

**Agenda #23**

**Res 12-539**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
SEWER REVENUE BONDS, SERIES 2012C

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2012C Bonds shall revise the draft resolution to read as it should with the completions and details provided here directly or by reference to other materials before this Council. Spots in the resolution are noted in the second column. The third column is optional but may contain the completion or note the specific source of the other materials.

	COMPLETIONS AND DETAILS	SPOTS IN THE RESOLUTION	COMPLETION, DETAIL OR SOURCE (OPTIONAL)
1.	<u>Winning Proposer</u> . Other materials before this Council indicate the winning proposer, whose name shall be inserted in paragraph 2.	¶ 2	Piper Jaffray & Co.
2.	<u>Principal Amount</u> . Other materials before this Council indicate the principal amount of the Series 2012C Bonds; in paragraph 2 shall be revised to conform if necessary, and the issue amount stated in the form of bond shall be revised to conform if necessary.	¶ 2 and Exhibit A	Par amount changed to \$8,815,000
3.	<u>Purchase Price</u> . Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 2 shall be completed with purchase price.	¶ 2	\$8,903,332.85 (the principal amount of the Series 2012C Bonds (\$8,815,000), plus an original issue premium in the amount of \$187,766.05, less the Purchaser's discount of \$99,433.20)
4.	<u>Scheduled Mandatory Redemption Provisions – Series 2012C Bonds</u> . Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2012C Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) will be conformed to the redemption provisions.	¶ 8(b) Exhibit A Exhibit B	Term Bonds as follows:  6/1/2021-12/1/2021 \$445,000 6/1/2022-12/1/2022 \$450,000 6/1/2023-12/1/2023 \$455,000 6/1/2024-12/1/2024 \$480,000 6/1/2025-12/1/2025 \$495,000 6/1/2026-12/1/2026 \$510,000 6/1/2027-12/1/2027 \$505,000 6/1/2028-12/1/2031 \$2,310,000 See attached schedule on page A-1

5.	<u>Interest Rates, Yields, Price &amp; True Interest Cost.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2012C Bonds and the true interest cost of the Series 2012C Bonds, to be added to the scheduled in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, and 6 of the attached schedule on page A-2  True Interest Cost is 3.2121%
6.	<u>Initial Deposits.</u> Other materials before this Council indicate the proposed initial deposits. The blanks in paragraph 18 shall be revised to conform to the initial deposits in the Reserve Account, the premium and unused discount.	¶ 18	\$652,993.75 to be deposited into the Reserve Account
7.	<u>Proposals for the Series 2012C Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-3 through A-5

SA385-49 (BWJ)  
399809v.1

**\$8,815,000**

**City of Saint Paul, Minnesota  
Sewer Revenue Bonds, Series 2012C**

**Debt Service Schedule**

Date	Principal	Coupon	Interest	Total P+I
12/01/2012	-	-	177,337.17	177,337.17
06/01/2013	175,000.00	2.000%	133,559.38	308,559.38
12/01/2013	185,000.00	2.000%	131,809.38	316,809.38
06/01/2014	180,000.00	2.000%	129,959.38	309,959.38
12/01/2014	185,000.00	2.000%	128,159.38	313,159.38
06/01/2015	190,000.00	2.000%	126,309.38	316,309.38
12/01/2015	190,000.00	2.000%	124,409.38	314,409.38
06/01/2016	195,000.00	2.000%	122,509.38	317,509.38
12/01/2016	195,000.00	2.000%	120,559.38	315,559.38
06/01/2017	195,000.00	2.000%	118,609.38	313,609.38
12/01/2017	200,000.00	2.000%	116,659.38	316,659.38
06/01/2018	200,000.00	2.000%	114,659.38	314,659.38
12/01/2018	205,000.00	2.000%	112,659.38	317,659.38
06/01/2019	215,000.00	3.000%	110,609.38	325,609.38
12/01/2019	220,000.00	3.000%	107,384.38	327,384.38
06/01/2020	210,000.00	3.000%	104,084.38	314,084.38
12/01/2020	225,000.00	3.000%	100,934.38	325,934.38
06/01/2021	225,000.00	3.000%	97,559.38	322,559.38
12/01/2021	220,000.00	3.000%	94,184.38	314,184.38
06/01/2022	225,000.00	3.000%	90,884.38	315,884.38
12/01/2022	225,000.00	3.000%	87,509.38	312,509.38
06/01/2023	230,000.00	3.000%	84,134.38	314,134.38
12/01/2023	225,000.00	3.000%	80,684.38	305,684.38
06/01/2024	240,000.00	3.000%	77,309.38	317,309.38
12/01/2024	240,000.00	3.000%	73,709.38	313,709.38
06/01/2025	245,000.00	3.125%	70,109.38	315,109.38
12/01/2025	250,000.00	3.125%	66,281.25	316,281.25
06/01/2026	255,000.00	3.125%	62,375.00	317,375.00
12/01/2026	255,000.00	3.125%	58,390.63	313,390.63
06/01/2027	260,000.00	3.250%	54,406.25	314,406.25
12/01/2027	245,000.00	3.250%	50,181.25	295,181.25
06/01/2028	270,000.00	4.000%	46,200.00	316,200.00
12/01/2028	275,000.00	4.000%	40,800.00	315,800.00
06/01/2029	280,000.00	4.000%	35,300.00	315,300.00
12/01/2029	285,000.00	4.000%	29,700.00	314,700.00
06/01/2030	290,000.00	4.000%	24,000.00	314,000.00
12/01/2030	295,000.00	4.000%	18,200.00	313,200.00
06/01/2031	305,000.00	4.000%	12,300.00	317,300.00
12/01/2031	310,000.00	4.000%	6,200.00	316,200.00
<b>Total</b>	<b>\$8,815,000.00</b>	<b>-</b>	<b>\$3,340,630.92</b>	<b>\$12,155,630.92</b>

**SIGNIFICANT DATES**

Dated Date.....	4/02/2012
Delivery Date.....	4/02/2012
First Coupon Date.....	12/01/2012

**Yield Statistics**

Bond Year Dollars.....	\$99,339.68
Average Life.....	11.269 Years
Average Coupon.....	3.3628364%
Net Interest Cost (NIC).....	3.2739164%
True Interest Cost (TIC).....	3.2121277%
Bond Yield for Arbitrage Purposes.....	2.8836244%
All Inclusive Cost (AIC).....	3.2986553%

**IRS Form 8038**

Net Interest Cost.....	3.1158635%
Weighted Average Maturity.....	11.240 Years



**\$8,815,000**

City of Saint Paul, Minnesota  
Sewer Revenue Bonds, Series 2012C

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2013	Serial Coupon	2.000%	0.500%	175,000.00	101.738%	178,041.50
12/01/2013	Serial Coupon	2.000%	0.550%	185,000.00	102.398%	189,436.30
06/01/2014	Serial Coupon	2.000%	0.650%	180,000.00	102.895%	185,211.00
12/01/2014	Serial Coupon	2.000%	0.700%	185,000.00	103.424%	191,334.40
06/01/2015	Serial Coupon	2.000%	0.850%	190,000.00	103.582%	196,805.80
12/01/2015	Serial Coupon	2.000%	0.900%	190,000.00	103.955%	197,514.50
06/01/2016	Serial Coupon	2.000%	1.100%	195,000.00	103.652%	202,121.40
12/01/2016	Serial Coupon	2.000%	1.150%	195,000.00	103.848%	202,503.60
06/01/2017	Serial Coupon	2.000%	1.300%	195,000.00	103.484%	201,793.80
12/01/2017	Serial Coupon	2.000%	1.350%	200,000.00	103.532%	207,064.00
06/01/2018	Serial Coupon	2.000%	1.700%	200,000.00	101.747%	203,494.00
12/01/2018	Serial Coupon	2.000%	1.750%	205,000.00	101.565%	208,208.25
06/01/2019	Serial Coupon	3.000%	1.950%	215,000.00	106.987%	230,022.05
12/01/2019	Serial Coupon	3.000%	2.000%	220,000.00	107.071%	235,556.20
06/01/2020	Serial Coupon	3.000%	2.220%	210,000.00	105.793%	222,165.30
12/01/2020	Serial Coupon	3.000%	2.300%	225,000.00	105.181%	236,657.25
12/01/2021	Term 1 Coupon	3.000%	2.550%	445,000.00	103.295%	459,662.75
12/01/2022	Term 2 Coupon	3.000%	2.850%	450,000.00	101.083%	454,873.50
12/01/2023	Term 3 Coupon	3.000%	3.050%	455,000.00	99.509%	452,765.95
12/01/2024	Term 4 Coupon	3.000%	3.150%	480,000.00	98.440%	472,512.00
12/01/2025	Term 5 Coupon	3.125%	3.250%	495,000.00	98.626%	488,198.70
12/01/2026	Term 6 Coupon	3.125%	3.300%	510,000.00	97.975%	499,672.50
12/01/2027	Term 7 Coupon	3.250%	3.400%	505,000.00	98.186%	495,839.30
12/01/2031	Term 8 Coupon	4.000%	3.500%	2,310,000.00	103.520%	2,391,312.00
Total	-	-	-	\$8,815,000.00	-	\$9,002,766.05

**Bid Information**

Par Amount of Bonds.....	\$8,815,000.00
Reoffering Premium or (Discount).....	187,766.05
Gross Production.....	\$9,002,766.05
Total Underwriter's Discount (1.128%).....	\$(99,433.20)
Bid (101.002%).....	8,903,332.85
Total Purchase Price.....	\$8,903,332.85
Bond Year Dollars.....	\$99,339.68
Average Life.....	11.269 Years
Average Coupon.....	3.3628364%
Net Interest Cost (NIC).....	3.2739164%
True Interest Cost (TIC).....	3.2121277%



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**\$9,000,000\***

**CITY OF SAINT PAUL, MINNESOTA  
 SEWER REVENUE BONDS, SERIES 2012C**

**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: March 21, 2012**

**Moody's Rating: Aa1  
 Standard & Poor's Rating: AAA**

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	2.00% 6/1/2013-12/1/2018 3.00% 6/1/2019-12/1/2024 3.125% 6/1/2025-12/1/2026 3.25% 6/1/2027-12/1/2027 4.00% 6/1/2028-12/1/2031	\$9,090,206.90	\$3,257,050.50	3.1974%
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 6/1/2013-12/1/2016 3.00% 6/1/2017-12/1/2023	\$9,084,592.15	\$3,339,007.50	3.2851%
C.L. KING & ASSOCIATES	3.125% 6/1/2024-12/1/2025			
COASTAL SECURITIES L.P.	3.25% 6/1/2026-12/1/2026			
KILDARE CAPITAL	3.375% 6/1/2027-12/1/2027			
EDWARD D. JONES & COMPANY	4.00% 6/1/2028-12/1/2031			
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
WILLIAM BLAIR & COMPANY				
DAVENPORT & COMPANY LLC				
CRONIN & COMPANY, INC.				
WEDBUSH MORGAN SECURITIES				
INCAPITAL, LLC				
NORTHLAND SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
ROSS, SINCLAIRE & ASSOCIATES				
CASTLEOAK SECURITIES, L.P.				
DOUGHERTY & COMPANY LLC				

(Continued)

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 6/1/2013-12/1/2013	\$9,116,444.15	\$3,370,559.47	3.2980%
	1.50% 6/1/2014-12/1/2016			
	2.00% 6/1/2017-12/1/2017			
	3.00% 6/1/2018-6/1/2020			
	2.50% 12/1/2020			
	2.65% 6/1/2021			
	2.70% 12/1/2021			
	2.85% 6/1/2022-12/1/2022			
	3.00% 6/1/2023-12/1/2023			
	3.25% 6/1/2024-12/1/2024			
	3.50% 6/1/2025-12/1/2025			
	4.00% 6/1/2026-12/1/2031			

(Continued)

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	6/1/2013	0.50%
2.00%	12/1/2013	0.55%
2.00%	6/1/2014	0.65%
2.00%	12/1/2014	0.70%
2.00%	6/1/2015	0.85%
2.00%	12/1/2015	0.90%
2.00%	6/1/2016	1.10%
2.00%	12/1/2016	1.15%
2.00%	6/1/2017	1.30%
2.00%	12/1/2017	1.35%
2.00%	6/1/2018	1.70%
2.00%	12/1/2018	1.75%
3.00%	6/1/2019	1.95%
3.00%	12/1/2019	2.00%
3.00%	6/1/2020	2.22%
3.00%	12/1/2020	2.30%
3.00%	6/1/2021	2.55%
3.00%	12/1/2021	2.55%
3.00%	6/1/2022	2.85%
3.00%	12/1/2022	2.85%
3.00%	6/1/2023	3.05%
3.00%	12/1/2023	3.05%
3.00%	6/1/2024	3.15%
3.00%	12/1/2024	3.15%
3.125%	6/1/2025	3.25%
3.125%	12/1/2025	3.25%
3.125%	6/1/2026	3.30%
3.125%	12/1/2026	3.30%
3.25%	6/1/2027	3.40%
3.25%	12/1/2027	3.40%
4.00%	6/1/2028	3.50%
4.00%	12/1/2028	3.50%
4.00%	6/1/2029	3.50%
4.00%	12/1/2029	3.50%
4.00%	6/1/2030	3.50%
4.00%	12/1/2030	3.50%
4.00%	6/1/2031	3.50%
4.00%	12/1/2031	3.50%

BBI: 3.95%  
Average Maturity: 11.102 Years

\* Subsequent to bid opening, the issue size decreased from \$9,000,000 to \$8,815,000.