

Agenda #25

Res 11-570

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS
SERIES 2011B

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to terms of sale. The Clerk or bond counsel for the Series 2011B 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 – Series 2011B Bonds.</u> Other materials before this Council indicate the winning Purchaser, whose name shall be inserted in paragraph 1.	Paragraph 1	UBS Financial Services Inc.
2.	<u>Principal Amounts – Series 2011B Bonds.</u> Other materials before this Council indicate the principal amount of the Series 2011B Bonds and the principal amounts of each maturity.	Paragraph 1, Form of Bond and Exhibit B	No change \$12,500,000
3.	<u>Purchase Price – Series 2011B Bonds.</u> Other materials before this Council indicate the proposed purchase price of the Series 2011B Bonds, and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1 shall be completed with the purchase price.	Paragraph 1	\$12,593,240.15 (\$12,500,000 plus net original issue premium of \$224,490.15 less purchaser's discount of \$131,250)
4.	<u>Interest Rates, Yields, Price & True Interest Cost – Series 2011B Bonds.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2011B Bonds and the true interest cost of the Series 2011B Bonds to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, and 6 of the attached schedule on page A-1 True Interest Cost is 3.6341%

5.	<p><u>Scheduled Mandatory Redemption Provisions – Series 2011B Bonds.</u> Other materials before this Council indicate the redemption provisions for the Series 2011B Bonds to be included in Exhibit B attached to the resolution. Paragraph 6(b) will be conformed to the redemption provisions.</p>	¶6.(b) and Exhibit B	<p>Term Bonds as follows:</p> <p>5/1/2018 – 11/1/2018 \$545,000 5/1/2019 – 11/1/2019 \$565,000 5/1/2021 – 11/1/2021 \$595,000 5/1/2024 – 11/1/2024 \$665,000 5/1/2026 – 11/1/2026 \$715,000 5/1/2027 – 11/1/2027 \$745,000 11/1/2028 – 5/1/2029 \$790,000 11/1/2029 – 5/1/2030 \$825,000 11/1/2030 – 5/1/2031 \$860,000</p>
6.	<p><u>Initial Deposits.</u> Other materials before this Council indicate the proposed initial deposits. The blank in paragraph 15(a) will be revised to conform to the initial deposit in the Capital Fund. There will also be an initial deposit to the Debt Service Fund of certain original issue premium.</p>	¶ 15	at least \$12,367,759.45 – Capital Fund Deposit
7.	<p><u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit D shall be completed in conformance therewith.</p>	Exhibit D	See attached schedule on page A-2
8.	<p><u>Optional Redemption.</u> (Call Notice)</p>	¶6.(b) and Exhibit A	<p>Term Bonds maturing on November 1, 2018, November 1, 2019, November 1, 2021, November 1, 2024, November 1, 2026, November 1, 2027, May 1, 2029, May 1, 2030, and May 1, 2031 are subject to redemption and prepayment...</p>

\$12,500,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessment Bonds, Series 2011B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2012	Serial Coupon	2.000%	0.370%	470,000.00	101.747%	478,210.90
11/01/2012	Serial Coupon	2.000%	0.500%	250,000.00	102.350%	255,875.00
05/01/2013	Serial Coupon	2.000%	0.650%	250,000.00	102.777%	256,942.50
11/01/2013	Serial Coupon	3.000%	0.810%	250,000.00	105.569%	263,922.50
05/01/2014	Serial Coupon	3.000%	0.980%	250,000.00	106.103%	265,257.50
11/01/2014	Serial Coupon	3.000%	1.150%	255,000.00	106.460%	271,473.00
05/01/2015	Serial Coupon	4.000%	1.430%	255,000.00	110.137%	280,849.35
11/01/2015	Serial Coupon	3.000%	1.500%	260,000.00	106.607%	277,178.20
05/01/2016	Serial Coupon	3.000%	1.750%	260,000.00	106.044%	275,714.40
11/01/2016	Serial Coupon	3.000%	1.870%	265,000.00	105.955%	280,780.75
05/01/2017	Serial Coupon	3.000%	2.020%	265,000.00	105.575%	279,773.75
11/01/2017	Serial Coupon	3.000%	2.120%	270,000.00	105.373%	284,507.10
11/01/2018	Term 1 Coupon	3.000%	2.430%	545,000.00	103.920%	566,364.00
11/01/2019	Term 2 Coupon	4.000%	2.650%	565,000.00	110.292%	623,149.80
05/01/2020	Serial Coupon	4.000%	2.820%	285,000.00	109.388%	311,755.80
11/01/2020	Serial Coupon	3.000%	2.880%	290,000.00	100.996%	292,888.40
11/01/2021	Term 3 Coupon	3.000%	3.050%	595,000.00	99.549%	592,316.55
05/01/2022	Serial Coupon	3.125%	3.250%	305,000.00	98.843%	301,471.15
11/01/2022	Serial Coupon	3.250%	3.280%	310,000.00	99.711%	309,104.10
05/01/2023	Serial Coupon	3.500%	3.400%	315,000.00	100.845%	317,661.75
11/01/2023	Serial Coupon	3.500%	3.450%	320,000.00	100.420%	321,344.00
11/01/2024	Term 4 Coupon	3.500%	3.640%	665,000.00	98.508%	655,078.20
05/01/2025	Serial Coupon	3.750%	3.750%	340,000.00	100.000%	340,000.00
11/01/2025	Serial Coupon	3.750%	3.770%	345,000.00	99.775%	344,223.75
11/01/2026	Term 5 Coupon	4.000%	3.900%	715,000.00	100.824%	720,891.60
11/01/2027	Term 6 Coupon	4.000%	4.020%	745,000.00	99.757%	743,189.65
05/01/2028	Serial Coupon	4.000%	4.070%	385,000.00	99.141%	381,692.85
05/01/2029	Term 7 Coupon	4.000%	4.150%	790,000.00	98.103%	775,013.70
05/01/2030	Term 8 Coupon	4.125%	4.250%	825,000.00	98.374%	811,585.50
05/01/2031	Term 9 Coupon	4.250%	4.370%	860,000.00	98.404%	846,274.40
Total	-	-	-	\$12,500,000.00	-	\$12,724,490.15

Bid Information

Par Amount of Bonds.....	\$12,500,000.00
Reoffering Premium or (Discount).....	224,490.15
Gross Production.....	\$12,724,490.15
Total Underwriter's Discount (1.050%).....	\$(131,250.00)
Bid (100.746%).....	12,593,240.15
Total Purchase Price.....	\$12,593,240.15
Bond Year Dollars.....	\$142,192.50
Average Life.....	11.375 Years
Average Coupon.....	3.7490255%
Net Interest Cost (NIC).....	3.6834523%
True Interest Cost (TIC).....	3.6341339%



\$12,500,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessment Bonds, Series 2011B

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Assessments	Levy Amount	Levy/Collect Year
05/01/2012	470,000.00	2.000%	468,189.38	938,189.38	985,098.84	624,012.00	361,086.84	2010/2011
05/01/2013	500,000.00	2.000%	423,625.00	923,625.00	969,806.25	244,857.50	724,948.75	2011/2012
05/01/2014	500,000.00	3.000%	412,375.00	912,375.00	957,993.75	223,697.03	734,296.72	2012/2013
05/01/2015	510,000.00	4.000%	397,300.00	907,300.00	952,665.00	217,745.62	734,919.38	2013/2014
05/01/2016	520,000.00	3.000%	379,375.00	899,375.00	944,343.75	211,794.21	732,549.54	2014/2015
05/01/2017	530,000.00	3.000%	363,700.00	893,700.00	938,385.00	205,842.80	732,542.20	2015/2016
05/01/2018	540,000.00	3.000%	347,725.00	887,725.00	932,111.25	199,891.39	732,219.86	2016/2017
05/01/2019	555,000.00	4.000%	331,450.00	886,450.00	930,772.50	193,938.98	736,833.52	2017/2018
05/01/2020	570,000.00	4.000%	310,425.00	880,425.00	924,446.25	187,987.63	736,458.62	2018/2019
05/01/2021	585,000.00	3.000%	288,975.00	873,975.00	917,673.75	182,036.27	735,637.48	2019/2020
05/01/2022	605,000.00	3.125%	271,275.00	876,275.00	920,088.75	176,084.92	744,003.83	2020/2021
05/01/2023	625,000.00	3.500%	252,206.25	877,206.25	921,066.56	170,133.56	750,933.00	2021/2022
05/01/2024	650,000.00	3.500%	230,543.75	880,543.75	924,570.94	164,182.20	760,388.74	2022/2023
05/01/2025	675,000.00	3.750%	207,531.25	882,531.25	926,657.81	158,230.85	768,426.96	2023/2024
05/01/2026	700,000.00	4.000%	182,450.00	882,450.00	926,572.50	152,279.49	774,293.01	2024/2025
05/01/2027	730,000.00	4.000%	154,581.25	884,581.25	928,810.31	146,328.14	782,482.17	2025/2026
05/01/2028	760,000.00	4.000%	125,081.25	885,081.25	929,335.31	140,376.78	788,958.53	2026/2027
05/01/2029	790,000.00	4.000%	94,381.25	884,381.25	928,600.31	134,425.42	794,174.89	2027/2028
05/01/2030	825,000.00	4.125%	62,125.00	887,125.00	931,481.25	128,474.07	803,007.18	2028/2029
05/01/2031	860,000.00	4.250%	27,518.75	887,518.75	931,894.69	122,522.71	809,371.98	2029/2030
05/01/2032	-	-	-	-	-	116,571.36	(116,571.36)	2030/2031
Total	\$12,500,000.00	-	\$5,330,833.13	\$17,830,833.13	\$18,722,374.78	\$4,101,412.93	\$14,620,961.85	-