

Agenda #22

RES 16-2030

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT
REFUNDING BONDS
SERIES 2016F

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 2016F 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 2016F Bonds.</u> Other materials before this Council indicate the winning Purchaser, whose name shall be inserted in paragraph 1.	¶ 1	J.P. Morgan Securities LLC
2.	<u>Principal Amounts – Series 2016F Bonds.</u> Other materials before this Council indicate the principal amount of the Series 2016F Bonds and the principal amounts of each maturity.	¶ 1 and Exhibit A	Par amount decreased from \$13,060,000 to \$11,960,000.
3.	<u>Purchase Price – Series 2016F Bonds.</u> Other materials before this Council indicate the proposed purchase price of the Series 2016F Bonds, and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1 shall be completed with the purchase price.	¶ 1	\$13,772,409.57 (the principal amount of the Series 2016F Bonds (\$11,960,000), plus original issue premium of \$1,886,608.00, less a Purchaser’s discount of \$74,198.43.
4.	<u>Interest Rates, Yields, Price & True Interest Cost – Series 2016F Bonds.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2016F Bonds and the true interest cost of the Series 2016F Bonds to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, 5, and 6 of the attached schedule A-1 (Pricing Summary) True Interest Cost is 2.4258859%

5.	<u>Proposals for the Series 2016F Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-2 through A-4
6.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit D shall be completed in conformance therewith.	Exhibit D	See attached schedule on page A-5 (Post-Sale Tax Levies)

65466-TBO (BWJ)
4443795v.1

\$11,960,000**City of Saint Paul, Minnesota**

General Obligation Street Improvement Special Assessment Refunding Bonds,
Series 2016F (Crossover Refunding of Series 2008B, 2009B)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
05/01/2019	Serial Coupon	5.000%	1.210%	520,000.00	108.855%	-	-	-	566,046.00
05/01/2020	Serial Coupon	5.000%	1.380%	745,000.00	111.905%	-	-	-	833,692.25
05/01/2021	Serial Coupon	5.000%	1.550%	1,020,000.00	114.546%	-	-	-	1,168,369.20
05/01/2022	Serial Coupon	5.000%	1.660%	1,100,000.00	117.113%	-	-	-	1,288,243.00
05/01/2023	Serial Coupon	5.000%	1.830%	1,155,000.00	118.998%	-	-	-	1,374,426.90
05/01/2024	Serial Coupon	5.000%	2.000%	1,235,000.00	120.480%	-	-	-	1,487,928.00
05/01/2025	Serial Coupon	5.000%	2.170%	1,285,000.00	121.569%	-	-	-	1,562,161.65
05/01/2026	Serial Coupon	5.000%	2.290%	1,350,000.00	120.549%	c 2.525%	05/01/2025	100.000%	1,627,411.50
05/01/2027	Serial Coupon	4.000%	2.450%	1,400,000.00	111.673%	c 2.702%	05/01/2025	100.000%	1,563,422.00
05/01/2028	Serial Coupon	4.000%	2.550%	1,450,000.00	110.873%	c 2.873%	05/01/2025	100.000%	1,607,658.50
05/01/2029	Serial Coupon	4.000%	2.710%	700,000.00	109.607%	c 3.061%	05/01/2025	100.000%	767,249.00
Total	-	-	-	\$11,960,000.00	-	-	-	-	\$13,846,608.00

Bid Information

Par Amount of Bonds.....	\$11,960,000.00
Reoffering Premium or (Discount).....	1,886,608.00
Gross Production.....	\$13,846,608.00
Total Underwriter's Discount (0.620%).....	\$(74,198.43)
Bid (115.154%).....	13,772,409.57
Total Purchase Price.....	\$13,772,409.57
Bond Year Dollars.....	\$93,728.22
Average Life.....	7.837 Years
Average Coupon.....	4.5765298%
Net Interest Cost (NIC).....	2.6428437%
True Interest Cost (TIC).....	2.4258859%



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\$13,060,000^(a)

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSEMENT REFUNDING BONDS, SERIES 2016F

(BOOK ENTRY ONLY)

AWARD:

**J.P. MORGAN SECURITIES LLC
 ESTRADA HINOJOSA & COMPANY, INC
 ACADEMY SECURITIES, INC.**

SALE:

November 16, 2016

**S&P Rating: AAA
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Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
J.P. MORGAN SECURITIES LLC	5.00%	2019-2026	\$15,041,708.50 ^(b)	\$2,610,537.06 ^(b)	2.3979% ^(b)
ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	4.00%	2027-2029			
JEFFERIES & COMPANY, INC.	5.00%	2019-2026	\$15,021,798.35	\$2,630,447.21	2.4182%
RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC FTN FINANCIAL CAPITAL MARKETS	4.00%	2027-2029			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2019 3.00% 2020	\$14,177,469.30	\$2,534,996.26	2.4216%
C.L. KING & ASSOCIATES WMBE	5.00% 2021-2022			
CRONIN & COMPANY, INC.	3.00% 2023			
EDWARD D. JONES & COMPANY	5.00% 2024-2025			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2026-2029			
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
DOUGHERTY & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
ISAAK BOND INVESTMENTS, INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
RBC CAPITAL MARKETS, LLC				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
MIDLAND SECURITIES				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP.				
PIPER JAFFRAY & CO.	3.00% 2019-2020 5.00% 2021-2026 3.00% 2027-2029	\$14,561,936.55	\$2,595,965.67	2.4404%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2019	1.21%
5.00%	2020	1.38%
5.00%	2021	1.55%
5.00%	2022	1.66%
5.00%	2023	1.83%
5.00%	2024	2.00%
5.00%	2025	2.17%
5.00%	2026	2.29%
4.00%	2027	2.45%
4.00%	2028	2.55%
4.00%	2029	2.71%

BBI: 3.52%
Average Maturity: 7.646 Years

\$11,960,000

City of Saint Paul, Minnesota
General Obligation Street Improvement Special Assessment Refunding Bonds,
Series 2016F (Crossover Refunding of Series 2008B, 2009B)

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	Escrow Payments	105% Overlevy	Assessment Income	Levy Amount	Levy/Collect Year
05/01/2018	-	-	775,000.00	775,000.00	775,000.00	-	-	-	-
05/01/2019	520,000.00	5.000%	562,500.00	1,082,500.00	255,100.00	868,770.00	180,000.12	688,769.88	2017/2018
05/01/2020	745,000.00	5.000%	536,500.00	1,281,500.00	-	1,345,575.00	173,429.20	1,172,145.80	2018/2019
05/01/2021	1,020,000.00	5.000%	499,250.00	1,519,250.00	-	1,595,212.50	341,395.78	1,253,816.72	2019/2020
05/01/2022	1,100,000.00	5.000%	448,250.00	1,548,250.00	-	1,625,662.50	328,681.66	1,296,980.84	2020/2021
05/01/2023	1,155,000.00	5.000%	393,250.00	1,548,250.00	-	1,625,662.50	315,968.60	1,309,693.90	2021/2022
05/01/2024	1,235,000.00	5.000%	335,500.00	1,570,500.00	-	1,649,025.00	303,255.53	1,345,769.47	2022/2023
05/01/2025	1,285,000.00	5.000%	273,750.00	1,558,750.00	-	1,636,687.50	290,542.47	1,346,145.03	2023/2024
05/01/2026	1,350,000.00	5.000%	209,500.00	1,559,500.00	-	1,637,475.00	277,829.40	1,359,645.60	2024/2025
05/01/2027	1,400,000.00	4.000%	142,000.00	1,542,000.00	-	1,619,100.00	265,116.34	1,353,983.66	2025/2026
05/01/2028	1,450,000.00	4.000%	86,000.00	1,536,000.00	-	1,612,800.00	252,403.27	1,360,396.73	2026/2027
05/01/2029	700,000.00	4.000%	28,000.00	728,000.00	-	764,400.00	125,399.29	639,000.71	2027/2028
Total	\$11,960,000.00	-	\$4,289,500.00	\$16,249,500.00	\$1,030,100.00	\$15,980,370.00	\$2,854,021.66	\$13,126,348.34	-