

Agenda #24

Res 11-568

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2011A

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2011A 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>Principal Amounts</u> . Other materials before this Council indicate the principal amount of the Series 2011A Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit B and Bond Form	Par amount changed to \$15,040,000
2. <u>Winning Proposer</u> . Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶1.03	Stifel Nicolaus & Company, Inc.
3. <u>Purchase Price</u> . Other materials before this Council indicate the purchase price of the Series 2011A Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶1.03	\$15,446,828.98
4. <u>Interest Rates, Yield, Price & 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 2011A Bonds, and the true interest cost for the Series 2011A 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 2.1653%
5. <u>Scheduled Mandatory Redemption Provisions – Series 2011A Bonds</u> . Other materials before this Council indicate the redemption provisions for the Series 2011A Bonds to be included in Exhibit B attached to the resolution. Paragraph 1.06(b) will be conformed to the redemption provisions.	¶1.06(b) and Exhibit B	No Term Bonds

6.	<u>Tax Levies</u> . A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2
7.	<u>Optional Redemption</u> (Call Notice).	1.06(a) and Exhibit A	No scheduled Mandatory Redemption
8.	<u>Initial Deposit</u> . Other materials before this Council indicate the proposed initial deposits to the funds established in Section 4.	4.01(a), (b) and (d)6	Deposits certain original issue premium to Debt Service Fund and Refunding Fund

\$15,040,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2011A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2012	Serial Coupon	3.000%	0.400%	2,675,000.00	102.232%	2,734,706.00
09/01/2012	Serial Coupon	2.000%	0.400%	535,000.00	102.169%	546,604.15
03/01/2013	Serial Coupon	2.125%	0.600%	2,570,000.00	102.817%	2,642,396.90
09/01/2013	Serial Coupon	3.000%	0.700%	540,000.00	105.376%	569,030.40
03/01/2014	Serial Coupon	2.000%	0.950%	545,000.00	102.956%	561,110.20
09/01/2014	Serial Coupon	3.000%	1.050%	535,000.00	106.422%	569,357.70
03/01/2015	Serial Coupon	3.000%	1.410%	550,000.00	105.953%	582,741.50
09/01/2015	Serial Coupon	2.125%	1.480%	555,000.00	102.713%	570,057.15
03/01/2016	Serial Coupon	3.000%	1.700%	560,000.00	106.039%	593,818.40
09/01/2016	Serial Coupon	2.300%	1.820%	565,000.00	102.440%	578,786.00
03/01/2017	Serial Coupon	3.000%	2.020%	570,000.00	105.389%	600,717.30
09/01/2017	Serial Coupon	3.000%	2.120%	575,000.00	105.209%	604,951.75
03/01/2018	Serial Coupon	2.750%	2.320%	585,000.00	102.711%	600,859.35
09/01/2018	Serial Coupon	2.750%	2.410%	590,000.00	102.279%	603,446.10
03/01/2019	Serial Coupon	3.000%	2.600%	600,000.00	102.825%	616,950.00
09/01/2019	Serial Coupon	3.000%	2.700%	615,000.00	102.110%	c 627,976.50
03/01/2020	Serial Coupon	3.000%	2.770%	615,000.00	101.612%	c 624,913.80
09/01/2020	Serial Coupon	3.125%	2.930%	625,000.00	101.358%	c 633,487.50
03/01/2021	Serial Coupon	3.250%	3.080%	635,000.00	101.176%	c 642,467.60
Total	-	-	-	\$15,040,000.00	-	\$15,504,378.30

Bid Information

Par Amount of Bonds.....	\$15,040,000.00
Reoffering Premium or (Discount).....	464,378.30
Gross Production.....	\$15,504,378.30
Total Underwriter's Discount (0.383%).....	\$(57,549.32)
Bid (102.705%).....	15,446,828.98
Total Purchase Price.....	\$15,446,828.98
Bond Year Dollars.....	\$65,518.61
Average Life.....	4.356 Years
Average Coupon.....	2.8396904%
Net Interest Cost (NIC).....	2.2187539%
True Interest Cost (TIC).....	2.1653136%

\$15,040,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2011A

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
03/01/2012	2,675,000.00	3.000%	351,791.88	3,026,791.88	3,178,131.47	3,178,131.47	2010/2011
03/01/2013	3,105,000.00	2.125%	322,932.52	3,427,932.52	3,599,329.15	3,599,329.15	2011/2012
03/01/2014	1,085,000.00	2.000%	254,870.00	1,339,870.00	1,406,863.50	1,406,863.50	2012/2013
03/01/2015	1,085,000.00	3.000%	227,845.00	1,312,845.00	1,378,487.25	1,378,487.25	2013/2014
03/01/2016	1,115,000.00	3.000%	197,423.13	1,312,423.13	1,378,044.29	1,378,044.29	2014/2015
03/01/2017	1,135,000.00	3.000%	168,228.76	1,303,228.76	1,368,390.20	1,368,390.20	2015/2016
03/01/2018	1,160,000.00	2.750%	136,006.26	1,296,006.26	1,360,806.57	1,360,806.57	2016/2017
03/01/2019	1,190,000.00	3.000%	103,181.26	1,293,181.26	1,357,840.32	1,357,840.32	2017/2018
03/01/2020	1,230,000.00	3.000%	67,843.76	1,297,843.76	1,362,735.95	1,362,735.95	2018/2019
03/01/2021	1,260,000.00	3.250%	30,403.13	1,290,403.13	1,354,923.29	1,354,923.29	2019/2020
Total	\$15,040,000.00	-	\$1,860,525.70	\$16,900,525.70	\$17,745,551.99	\$17,745,551.99	-