

**Agenda #14**

**RES 13-484**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS  
SERIES 2013C

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 2013C 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 2013C Bonds.</u> Other materials before this Council indicate the winning Purchaser, whose name shall be inserted in paragraph 1.	¶ 1	Robert W. Baird & Co. Inc. and Syndicate
2.	<u>Principal Amounts – Series 2013C Bonds.</u> Other materials before this Council indicate the principal amount of the Series 2013C Bonds and the principal amounts of each maturity.	¶ 1 and Exhibit A	Par amount did not change
3.	<u>Purchase Price – Series 2013C Bonds.</u> Other materials before this Council indicate the proposed purchase price of the Series 2013C 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	\$11,898,113.50 (the principal amount of the Series 2013C Bonds (\$11,800,000), plus original issue premium of \$234,973.50, less a Purchaser's discount of \$136,860.00)
4.	<u>Interest Rates, Yields, Price &amp; True Interest Cost – Series 2013C Bonds.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2013C Bonds and the true interest cost of the Series 2013C 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 schedules A-1  True Interest Cost is 2.6947312%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2013C Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2013C Bonds to be included in Exhibit B attached to the resolution. Paragraph 6(b) will be conformed to the redemption provisions.	¶ 6.(b) and Exhibit B	No Term Bonds
6.	<u>Initial Deposit.</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.	¶ 15	At least \$11,739,907.92 – Capital Fund Deposit
7.	<u>Project Description.</u> Project location, assessment amounts, levy years and collection years.	¶ 16	See attached Exhibit on page A-2
8.	<u>Special Assessments.</u> Interest rate on the declining assessments and the true interest cost of the Series 2013C Bonds.	¶ 16	Assessments at a rate per annum of 4.445%  True Interest Cost of 2.695%  See attached schedule on page A-3
9.	<u>Proposals for the Series 2013C Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-4 through A-6
10.	<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-7

SA385-63 (BWJ)  
419215v.1

**\$11,800,000****City of Saint Paul, Minnesota****General Obligation Street Improvement Special Assessment Bonds, Series 2013C****Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
05/01/2014	Serial Coupon	2.000%	0.300%	750,000.00	101.804%	763,530.00
05/01/2015	Serial Coupon	2.000%	0.400%	495,000.00	103.285%	511,260.75
05/01/2016	Serial Coupon	2.000%	0.600%	500,000.00	104.243%	521,215.00
05/01/2017	Serial Coupon	2.000%	0.750%	505,000.00	104.993%	530,214.65
05/01/2018	Serial Coupon	2.000%	1.000%	510,000.00	104.925%	535,117.50
05/01/2019	Serial Coupon	3.000%	1.250%	515,000.00	110.188%	567,468.20
05/01/2020	Serial Coupon	3.000%	1.500%	525,000.00	110.017%	577,589.25
05/01/2021	Serial Coupon	3.000%	1.710%	530,000.00	109.677%	581,288.10
05/01/2022	Serial Coupon	2.000%	1.920%	540,000.00	100.594%	c 543,207.60
05/01/2023	Serial Coupon	2.000%	2.100%	555,000.00	99.096%	549,982.80
05/01/2024	Serial Coupon	2.250%	2.300%	565,000.00	99.513%	562,248.45
05/01/2025	Serial Coupon	2.375%	2.500%	580,000.00	98.704%	572,483.20
05/01/2026	Serial Coupon	3.000%	2.700%	595,000.00	102.159%	c 607,846.05
05/01/2027	Serial Coupon	3.000%	2.800%	610,000.00	101.433%	c 618,741.30
05/01/2028	Serial Coupon	3.000%	2.900%	625,000.00	100.713%	c 629,456.25
05/01/2029	Serial Coupon	3.000%	3.000%	640,000.00	100.000%	c 640,000.00
05/01/2030	Serial Coupon	3.000%	3.050%	660,000.00	99.337%	655,624.20
05/01/2031	Serial Coupon	3.000%	3.100%	680,000.00	98.623%	670,636.40
05/01/2032	Serial Coupon	3.000%	3.150%	700,000.00	97.861%	685,027.00
05/01/2033	Serial Coupon	3.125%	3.200%	720,000.00	98.894%	712,036.80
Total	-	-	-	\$11,800,000.00	-	- \$12,034,973.50

**Bid Information**

Par Amount of Bonds.....	\$11,800,000.00
Reoffering Premium or (Discount).....	234,973.50
Gross Production.....	\$12,034,973.50
Total Underwriter's Discount (1.160%).....	\$(136,860.00)
Bid (100.831%).....	11,898,113.50
Total Purchase Price.....	\$11,898,113.50
Bond Year Dollars.....	\$130,203.89
Average Life.....	11.034 Years
Average Coupon.....	2.8024481%
Net Interest Cost (NIC).....	2.7270944%
True Interest Cost (TIC).....	2.6947312%

New Exhibit for 2013C Bonds – for paragraph 7 of the Completion Form

The special assessments for the Improvements have not heretofore been authorized, and accordingly, for purposes of Section 475.55, Subdivision 3 of the Municipal Debt Act, the special assessments are hereby authorized. Subject to such adjustments as are required by conditions in existence at the time the assessments are levied, the assessments are hereby authorized and it is hereby determined that the assessments shall be payable in equal, consecutive, annual installments, with general taxes for the years shown below and with interest on the declining balance of all such assessments at a rate per annum of 4.445% (the sum of the true interest cost of the Series 2013C Bonds of 2.695% (as determined by Springsted Incorporated) plus 1.750% for administration costs).

<u>Improvement Designation</u>	<u>Assessed Amount</u>	<u>Levy Years</u>	<u>Collection Years</u>
Arlington/Rice	\$1,174,963	2013-2031	2014-2032
Hatch/Agate	664,080	2013-2031	2014-2032
Madison/Benson	904,357	2013-2031	2014-2032

**\$2,743,400****City of Saint Paul, Minnesota****General Obligation Street Improvement Special Assessment Bonds, Series 2013C  
Assessments****Assessment Income**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
12/31/2013	603,548.00	-	-	603,548.00
12/31/2014	106,993.00	4.445%	107,270.19	214,263.19
12/31/2015	106,993.00	4.445%	90,360.58	197,353.58
12/31/2016	106,993.00	4.445%	85,604.74	192,597.74
12/31/2017	106,993.00	4.445%	80,848.90	187,841.90
12/31/2018	106,993.00	4.445%	76,093.06	183,086.06
12/31/2019	106,993.00	4.445%	71,337.22	178,330.22
12/31/2020	106,993.00	4.445%	66,581.38	173,574.38
12/31/2021	106,993.00	4.445%	61,825.54	168,818.54
12/31/2022	106,993.00	4.445%	57,069.72	164,062.72
12/31/2023	106,993.00	4.445%	52,313.88	159,306.88
12/31/2024	106,993.00	4.445%	47,558.04	154,551.04
12/31/2025	106,993.00	4.445%	42,802.20	149,795.20
12/31/2026	106,992.00	4.445%	38,046.36	145,038.36
12/31/2027	106,992.00	4.445%	33,290.56	140,282.56
12/31/2028	106,992.00	4.445%	28,534.76	135,526.76
12/31/2029	106,992.00	4.445%	23,778.98	130,770.98
12/31/2030	106,992.00	4.445%	19,023.18	126,015.18
12/31/2031	106,992.00	4.445%	14,267.38	121,259.38
12/31/2032	106,992.00	4.445%	9,511.58	116,503.58
12/31/2033	106,992.00	4.445%	4,755.80	111,747.80
<b>Total</b>	<b>\$2,743,400.00</b>	<b>-</b>	<b>\$1,010,874.05</b>	<b>\$3,754,274.05</b>

**SIGNIFICANT DATES**

Date Filed..... 11/15/2013  
First Collection Year..... 12/31/2013

\* *Assessment rate is the TIC (2.695%) plus an Administrative Fee (1.75%).*



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**\$11,800,000\***

**CITY OF SAINT PAUL, MINNESOTA**

**GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS, SERIES 2013C**

**(BOOK ENTRY ONLY)**

**AWARD: ROBERT W. BAIRD & COMPANY, INC.,  
 AND SYNDICATE**

**SALE: March 27, 2013**

**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>
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014-2018 3.00% 2019-2021	\$11,898,113.50	\$3,550,782.92	2.6947%
C.L. KING & ASSOCIATES	2.00% 2022-2023			
COASTAL SECURITIES L.P.	2.25% 2024			
SAMCO CAPITAL MARKETS, INC.	2.375% 2025			
KILDARE CAPITAL	3.00% 2026-2032			
CRONIN & COMPANY, INC.	3.125% 2033			
EDWARD D. JONES & COMPANY				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
INCAPITAL, LLC				
STERNE, AGEE & LEACH, INC.				
WILLIAM BLAIR & COMPANY				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
NORTHLAND SECURITIES, INC.				
CASTLEOAK SECURITIES, L.P.				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
GEORGE K. BAUM & COMPANY				
PNC CAPITAL MARKETS	3.00% 2014-2017 4.00% 2018-2023 3.00% 2024-2029 3.125% 2030-2031 3.25% 2032-2033	\$12,298,155.40	\$3,748,548.56	2.8067%

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<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% 2014-2018	\$12,271,446.54	\$3,831,693.36	2.8324%
	3.00% 2019-2022			
	2.00% 2023			
	3.00% 2024-2027			
	3.75% 2028-2033			
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2014-2015	\$12,390,140.50	\$3,887,811.83	2.8651%
	1.50% 2016-2017			
	3.00% 2018			
	4.00% 2019-2021			
	3.00% 2022-2027			
	3.75% 2028-2033			
J.P. MORGAN SECURITIES LLC UBS FINANCIAL SERVICES INC. CITIGROUP GLOBAL MARKETS, INC.	2.00% 2014	\$12,660,226.36	\$4,022,542.42	2.9380%
	3.00% 2015-2017			
	4.00% 2018-2026			
	3.00% 2027			
	3.75% 2028-2033			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2014-2015	\$12,248,282.96	\$3,921,872.80	2.9410%
	3.00% 2016-2018			
	4.00% 2019-2020			
	3.00% 2021			
	4.00% 2022-2026			
	3.00% 2027-2029			
	3.125% 2030-2031			
	3.25% 2032-2033			
BMO CAPITAL MARKETS GKST INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. JEFFERIES & COMPANY, INC. COMERICA SECURITIES	2.00% 2014-2017	\$12,488,118.90	\$4,213,606.17	3.0922%
	3.00% 2018-2020			
	4.00% 2021-2031			
	3.625% 2032-2033			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2014	0.30%
2.00%	2015	0.40%
2.00%	2016	0.60%
2.00%	2017	0.75%
2.00%	2018	1.00%
3.00%	2019	1.25%
3.00%	2020	1.50%
3.00%	2021	1.71%
2.00%	2022	1.92%
2.00%	2023	2.10%
2.25%	2024	2.30%
2.375%	2025	2.50%
3.00%	2026	2.70%
3.00%	2027	2.80%
3.00%	2028	2.90%
3.00%	2029	Par
3.00%	2030	3.05%
3.00%	2031	3.10%
3.00%	2032	3.15%
3.125%	2033	3.20%

BBI: 3.99%  
Average Maturity: 11.034 Years

\* *Subsequent to bid opening, the issue size was not changed.*



**\$11,800,000**

**City of Saint Paul, Minnesota**

**General Obligation Street Improvement Special Assessment Bonds, Series 2013C**

**Post-Sale Tax Levies**

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Assessments	Levy Amount	Levy/Collect Year
05/01/2014	750,000.00	2.000%	328,196.42	1,078,196.42	1,132,106.24	603,548.00	528,558.24	2012/2013
05/01/2015	495,000.00	2.000%	293,487.50	788,487.50	827,911.88	214,263.19	613,648.69	2013/2014
05/01/2016	500,000.00	2.000%	283,587.50	783,587.50	822,766.88	197,353.58	625,413.30	2014/2015
05/01/2017	505,000.00	2.000%	273,587.50	778,587.50	817,516.88	192,597.74	624,919.14	2015/2016
05/01/2018	510,000.00	2.000%	263,487.50	773,487.50	812,161.88	187,841.90	624,319.98	2016/2017
05/01/2019	515,000.00	3.000%	253,287.50	768,287.50	806,701.88	183,086.06	623,615.82	2017/2018
05/01/2020	525,000.00	3.000%	237,837.50	762,837.50	800,979.38	178,330.22	622,649.16	2018/2019
05/01/2021	530,000.00	3.000%	222,087.50	752,087.50	789,691.88	173,574.38	616,117.50	2019/2020
05/01/2022	540,000.00	2.000%	206,187.50	746,187.50	783,496.88	168,818.54	614,678.34	2020/2021
05/01/2023	555,000.00	2.000%	195,387.50	750,387.50	787,906.88	164,062.72	623,844.16	2021/2022
05/01/2024	565,000.00	2.250%	184,287.50	749,287.50	786,751.88	159,306.88	627,445.00	2022/2023
05/01/2025	580,000.00	2.375%	171,575.00	751,575.00	789,153.75	154,551.04	634,602.71	2023/2024
05/01/2026	595,000.00	3.000%	157,800.00	752,800.00	790,440.00	149,795.20	640,644.80	2024/2025
05/01/2027	610,000.00	3.000%	139,950.00	749,950.00	787,447.50	145,038.36	642,409.14	2025/2026
05/01/2028	625,000.00	3.000%	121,650.00	746,650.00	783,982.50	140,282.56	643,699.94	2026/2027
05/01/2029	640,000.00	3.000%	102,900.00	742,900.00	780,045.00	135,526.76	644,518.24	2027/2028
05/01/2030	660,000.00	3.000%	83,700.00	743,700.00	780,885.00	130,770.98	650,114.02	2028/2029
05/01/2031	680,000.00	3.000%	63,900.00	743,900.00	781,095.00	126,015.18	655,079.82	2029/2030
05/01/2032	700,000.00	3.000%	43,500.00	743,500.00	780,675.00	121,259.38	659,415.62	2030/2031
05/01/2033	720,000.00	3.125%	22,500.00	742,500.00	779,625.00	116,503.58	663,121.42	2031/2032
<b>Total</b>	<b>\$11,800,000.00</b>	<b>-</b>	<b>\$3,648,896.42</b>	<b>\$15,448,896.42</b>	<b>\$16,221,341.24</b>	<b>\$3,754,274.05</b>	<b>\$12,578,814.99</b>	<b>-</b>