

## **EXHIBIT D**

### **PROPOSALS FOR THE SERIES 2017B BONDS**

Listed below are proposals received during competitive bond sale prior to award to winning bidder by the City.



Springsted Incorporated  
 380 Jackson Street, Suite 300  
 Saint Paul, MN 55101-2887

Tel: 651-223-3000  
 Fax: 651-223-3002  
 Email: advisors@springsted.com  
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\$23,695,000<sup>(a)</sup>

**CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION PUBLIC SAFETY BONDS, SERIES 2017B**

**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: March 8, 2017 S&P Rating: AAA  
 Fitch Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	3.00% 2017-2021	\$24,810,537.95 <sup>(b)</sup>	\$9,780,072.64 <sup>(b)</sup>	3.1121% <sup>(b)</sup>
	4.00% 2022-2023			
	2.50% 2024			
	5.00% 2025-2027			
	4.00% 2028-2029			
	3.00% 2030-2031			
	3.25% 2032			
	3.375% 2033-2035			
	3.50% 2036-2037			
	3.375% 2038-2039			
3.50% 2040-2041				
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2017-2026	\$24,984,621.95	\$9,776,420.06	3.1135%
SIEBERT BRANDFORD SHANK & CO., LLC	4.00% 2027			
WILEY BROS. – AINTREE CAPITAL, LLC	3.00% 2028-2031			
PROTECTIVE SECURITIES	3.25% 2032			
DREXEL HAMILTON, LLC	3.375% 2033-2035			
ROOSEVELT & CROSS, INC.	3.50% 2036-2041			
FIFTH THIRD FINANCIAL CORPORATION				
INTERCOASTAL SECURITIES				
AMERICAN MUNICIPAL SECURITIES, INC.				

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$23,695,000 to \$23,405,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$24,496,206.09, \$9,721,946.42, and 3.1171%, respectively.

Public Sector Advisors

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
J.P. MORGAN SECURITIES LLC	2.00% 2017	\$24,799,923.25	\$9,758,712.17	3.1154%
ESTRADA HINOJOSA & COMPANY, INC.	5.00% 2018-2023			
ACADEMY SECURITIES, INC.	2.50% 2024			
	5.00% 2025-2026			
	4.00% 2027			
	3.00% 2028-2031			
	3.25% 2032			
	3.375% 2033-2035			
	3.50% 2036-2041			
NORTHLAND SECURITIES, INC.	5.00% 2017-2023			
	2.50% 2024			
	5.00% 2025-2026			
	4.00% 2027-2029			
	3.00% 2030-2031			
	4.00% 2032-2033			
	3.25% 2034			
	3.375% 2035-2036			
	3.50% 2037-2041			
MORGAN STANLEY & CO. INC.	5.00% 2017-2028	\$25,616,776.70	\$10,096,936.49	3.1569%
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2029			
FTN FINANCIAL CAPITAL MARKETS	3.00% 2030-2031			
JEFFERIES & COMPANY, INC.	3.25% 2032			
SAMUEL A. RAMIREZ & CO., INC.	3.375% 2033-2035			
	3.50% 2036-2037			
	4.00% 2038-2041			
BANK OF AMERICA MERRILL LYNCH	5.00% 2017-2026	\$25,056,653.15	\$9,942,647.98	3.1595%
	4.00% 2027-2028			
	3.00% 2029-2031			
	3.25% 2032			
	3.375% 2033-2035			
	3.50% 2036-2037			
	3.625% 2038-2041			

<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% 2017-2019 3.00% 2020-2023	\$23,755,989.44	\$9,794,916.46	3.1787%
C.L. KING & ASSOCIATES	2.50% 2024			
EDWARD D. JONES & COMPANY	3.00% 2025-2030			
FIDELITY CAPITAL MARKETS SERVICES	3.125% 2031			
ROSS, SINCLAIRE & ASSOCIATES, LLC	3.25% 2032-2034			
WNJ CAPITAL	3.375% 2035-2036			
CREWS & ASSOCIATES	3.50% 2037-2041			
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
BNY MELLON				
(Continued)				
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				
UMB BANK, N.A.				
J.J.B. HILLIARD, W.L. LYONS LLC				
MIDLAND SECURITIES				
FMSBONDS, INC.				
FIRST KENTUCKY SECURITIES CORP				
MESIROW FINANCIAL INC.	5.00% 2017-2023 2.50% 2024 5.00% 2025-2027 3.00% 2028-2029 4.00% 2030-2033 3.375% 2034-2035 3.50% 2036-2041	\$25,176,027.59	\$10,127,866.07	3.2059%

<u>Bidder</u>	<u>Interest Rates</u>	<u>Price</u>	<u>Net Interest Cost</u>	<u>True Interest Rate</u>				
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2017-2026	\$25,006,641.34	\$10,160,047.34	3.2275%				
	4.00% 2027-2028							
	3.00% 2029-2030							
	3.125% 2031							
	3.25% 2032							
	3.00% 2033							
	3.375% 2034-2035							
	3.45% 2036							
	3.50% 2037							
	3.60% 2038							
	3.625% 2039							
	4.00% 2040-2041							
	WELLS FARGO BANK, NATIONAL ASSOCIATION				5.00% 2017-2023	\$24,496,180.71	\$10,088,228.14	3.2409%
					2.50% 2024			
5.00% 2025-2026								
3.00% 2027-2031								
3.125% 2032								
3.25% 2033								
3.375% 2034								
3.50% 2035-2037								
3.625% 2038-2039								
3.75% 2040-2041								

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2017	0.95%
3.00%	2018	1.00%
3.00%	2019	1.18%
3.00%	2020	1.36%
3.00%	2021	1.54%
4.00%	2022	1.76%
4.00%	2023	2.01%
2.50%	2024	2.21%
5.00%	2025	2.38%
5.00%	2026	2.50%
5.00%	2027	2.59%
4.00%	2028	2.75%
4.00%	2029	2.84%
3.00%	2030	Par
3.00%	2031	3.10%
3.25%	2032	3.31%
3.375%	2033	3.38%
3.375%	2034	3.44%
3.375%	2035	3.49%
3.50%	2036	3.53%
3.50%	2037	3.56%
3.375%	2039	3.503%
3.50%	2041	3.56%

BBI: 3.95%  
Average Maturity: 12.894 Years