

EXHIBIT C

PROPOSALS FOR THE SERIES 2025C BONDS

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



\$10,875,000*

**CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS, SERIES 2025C
(GREEN BONDS)**

S&P Underlying Rating: AA+

Sale Date: July 23, 2025

BBi: 5.30%

Average Maturity: 12.438 Years

Bidder	TIC
StoneX Financial, Inc.	4.1832%
Keybank Capital Markets	4.2295%
Huntington Securities Inc.	4.2485%
Robert W. Baird & Co., Incorporated	4.2540%
Mesirow Financial, Inc.	4.2734%
Piper Sandler & Co.	4.2801%
TD Securities (USA) LLC	4.2901%
Raymond James & Associates, Inc.	4.3395%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
STONEX FINANCIAL, INC.	12/1/2026	5.000%	2.510%	103.121%
	12/1/2027	5.000%	2.510%	105.488%
	12/1/2028	5.000%	2.520%	107.764%
	12/1/2029	5.000%	2.530%	109.963%
	12/1/2030	5.000%	2.650%	111.510%
	12/1/2031	5.000%	2.800%	112.590%
	12/1/2032	5.000%	3.000%	112.993%
	12/1/2033	5.000%	3.130%	113.547%
	12/1/2034	5.000%	3.290%	113.579%
	12/1/2035	5.000%	3.460%	112.133%
	12/1/2036	5.000%	3.650%	110.543%
	12/1/2037	5.000%	3.800%	109.307%
	12/1/2038	5.000%	3.920%	108.330%
	12/1/2039	5.000%	4.030%	107.444%
	12/1/2040	4.125%	4.250%	98.600%
	12/1/2041	4.250%	4.350%	98.836%
	12/1/2042	4.375%	4.450%	99.096%
	12/1/2043	4.500%	4.550%	99.377%
	12/1/2044	4.500%	4.650%	98.097%
	12/1/2045	4.625%	4.700%	99.019%

Purchase Price: \$11,373,807.85*

Net Interest Cost: \$5,804,119.13*

TIC: 4.1832%*

* Subsequent to bid opening, the par amount decreased to \$10,500,000; and the price, net interest cost, and true interest cost have changed to \$10,975,388.41, \$5,630,853.26, and 4.1883%, respectively.

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