

Agenda #1

RES 14-620

COMPLETIONS AND CONFORMING DETAILS
FOR
SAINT PAUL PUBLIC LIBRARY AGENCY
GENERAL OBLIGATION LIBRARY BONDS, SERIES 2014C

There is before this Library Agency a draft resolution for the sale of the above general obligation library t bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2014C 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 Library Agency. 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 Library Agency indicate the principal amount of the Series 2014C Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased to \$14,830,000
2.	<u>Winning Proposer.</u> Other materials before this Library Agency indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶ 1.03	Wells Fargo Bank, National Association
3.	<u>Purchase Price.</u> Other materials before this Library Agency indicate the purchase price of the Series 2014C Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶ 1.03	\$16,299,168.48 (the principal amount of the Series 2014C Bonds (\$14,830,000.00), plus original issue premium of \$1,508,321.90, less a Purchaser's discount of \$39,153.42)
4.	<u>Interest Rates, Yield, Price & True Interest Cost.</u> Other materials before this Library Agency indicate the interest rates, the yields, and the price for the maturity dates of the Series 2014C Bonds, and the true interest cost for the Series 2014C 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 (Pricing Summary) True Interest Cost is 2.4579690%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2014C Bonds.</u> Other materials before this Library Agency indicate the mandatory sinking fund redemption provisions for the Series 2014C 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 Library Agency, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2 (Post-Sale Tax Levies)
7.	<u>Proposals for the Series 2014C Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 through A-5

SA385-69 (BWJ)
439046v.1

\$14,830,000

**Saint Paul Public Library Agency, Minnesota
General Obligation Library Bonds, Series 2014C**

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2015	Serial Coupon	3.000%	0.150%	1,290,000.00	102.380%	1,320,702.00
03/01/2016	Serial Coupon	2.000%	0.390%	1,190,000.00	102.942%	1,225,009.80
03/01/2017	Serial Coupon	2.000%	0.680%	1,170,000.00	103.701%	1,213,301.70
03/01/2018	Serial Coupon	5.000%	0.980%	1,150,000.00	115.097%	1,323,615.50
03/01/2019	Serial Coupon	5.000%	1.280%	1,160,000.00	117.389%	1,361,712.40
03/01/2020	Serial Coupon	5.000%	1.630%	1,150,000.00	118.686%	1,364,889.00
03/01/2021	Serial Coupon	5.000%	1.910%	1,110,000.00	119.712%	1,328,803.20
03/01/2022	Serial Coupon	5.000%	2.150%	1,095,000.00	120.449%	1,318,916.55
03/01/2023	Serial Coupon	5.000%	2.320%	990,000.00	121.296%	1,200,830.40
03/01/2024	Serial Coupon	5.000%	2.450%	820,000.00	122.165%	1,001,753.00
03/01/2025	Serial Coupon	3.000%	2.600%	365,000.00	103.449%	377,588.85
03/01/2026	Serial Coupon	3.000%	2.850%	375,000.00	101.276%	379,785.00
03/01/2027	Serial Coupon	3.000%	3.047%	385,000.00	99.500%	383,075.00
03/01/2028	Serial Coupon	3.000%	3.150%	400,000.00	98.325%	393,300.00
03/01/2029	Serial Coupon	3.125%	3.253%	410,000.00	98.500%	403,850.00
03/01/2030	Serial Coupon	3.250%	3.350%	420,000.00	98.775%	414,855.00
03/01/2031	Serial Coupon	3.250%	3.407%	435,000.00	98.000%	426,300.00
03/01/2032	Serial Coupon	3.375%	3.470%	450,000.00	98.741%	444,334.50
03/01/2033	Serial Coupon	3.375%	3.521%	465,000.00	98.000%	455,700.00
Total	-	-	-	\$14,830,000.00	-	\$16,338,321.90

Bid Information

Par Amount of Bonds.....	\$14,830,000.00
Reoffering Premium or (Discount).....	1,508,321.90
Gross Production.....	\$16,338,321.90
Total Underwriter's Discount (0.264%).....	\$(39,153.42)
Bid (109.907%).....	16,299,168.48
Total Purchase Price.....	\$16,299,168.48
Bond Year Dollars.....	\$112,009.53
Average Life.....	7.553 Years
Average Coupon.....	3.9327342%
Net Interest Cost (NIC).....	2.6210882%
True Interest Cost (TIC).....	2.4579690%

\$14,830,000

Saint Paul Public Library Agency, Minnesota
General Obligation Library Bonds, Series 2014C

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Levy Amount	Levy/Collect Year
03/01/2015	1,290,000.00	3.000%	482,336.83	1,772,336.83	1,860,953.67	1,860,953.67	2013/2014
03/01/2016	1,190,000.00	2.000%	538,181.26	1,728,181.26	1,814,590.32	1,814,590.32	2014/2015
03/01/2017	1,170,000.00	2.000%	514,381.26	1,684,381.26	1,768,600.32	1,768,600.32	2015/2016
03/01/2018	1,150,000.00	5.000%	490,981.26	1,640,981.26	1,723,030.32	1,723,030.32	2016/2017
03/01/2019	1,160,000.00	5.000%	433,481.26	1,593,481.26	1,673,155.32	1,673,155.32	2017/2018
03/01/2020	1,150,000.00	5.000%	375,481.26	1,525,481.26	1,601,755.32	1,601,755.32	2018/2019
03/01/2021	1,110,000.00	5.000%	317,981.26	1,427,981.26	1,499,380.32	1,499,380.32	2019/2020
03/01/2022	1,095,000.00	5.000%	262,481.26	1,357,481.26	1,425,355.32	1,425,355.32	2020/2021
03/01/2023	990,000.00	5.000%	207,731.26	1,197,731.26	1,257,617.82	1,257,617.82	2021/2022
03/01/2024	820,000.00	5.000%	158,231.26	978,231.26	1,027,142.82	1,027,142.82	2022/2023
03/01/2025	365,000.00	3.000%	117,231.26	482,231.26	506,342.82	506,342.82	2023/2024
03/01/2026	375,000.00	3.000%	106,281.26	481,281.26	505,345.32	505,345.32	2024/2025
03/01/2027	385,000.00	3.000%	95,031.26	480,031.26	504,032.82	504,032.82	2025/2026
03/01/2028	400,000.00	3.000%	83,481.26	483,481.26	507,655.32	507,655.32	2026/2027
03/01/2029	410,000.00	3.125%	71,481.26	481,481.26	505,555.32	505,555.32	2027/2028
03/01/2030	420,000.00	3.250%	58,668.76	478,668.76	502,602.20	502,602.20	2028/2029
03/01/2031	435,000.00	3.250%	45,018.76	480,018.76	504,019.70	504,019.70	2029/2030
03/01/2032	450,000.00	3.375%	30,881.26	480,881.26	504,925.32	504,925.32	2030/2031
03/01/2033	465,000.00	3.375%	15,693.76	480,693.76	504,728.45	504,728.45	2031/2032
Total	\$14,830,000.00	-	\$4,405,037.01	\$19,235,037.01	\$20,196,788.86	\$20,196,788.86	-



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\$16,430,000^(a)

**SAINT PAUL PUBLIC LIBRARY AGENCY
 GENERAL OBLIGATION LIBRARY BONDS, SERIES 2014C**

(BOOK ENTRY ONLY)

AWARD: WELLS FARGO BANK, NATIONAL ASSOCIATION

SALE: April 9, 2014 **Standard & Poor's Rating: AAA**
Fitch's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
WELLS FARGO BANK, NATIONAL ASSOCIATION	3.00% 2015	\$18,064,859.19 ^(b)	\$3,067,574.00 ^(b)	2.4120% ^(b)
	2.00% 2016-2017			
	5.00% 2018-2024			
	3.00% 2025-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.375% 2032-2033			
RBC CAPITAL MARKETS	2.00% 2015	\$17,578,872.50	\$3,022,874.62	2.4310%
	5.00% 2016-2021			
	2.125% 2022			
	2.25% 2023			
	2.40% 2024			
	3.00% 2025-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.50% 2032-2033			
UBS FINANCIAL SERVICES INC. J.P. MORGAN SECURITIES LLC	2.00% 2015	\$17,056,457.25	\$3,041,039.59	2.4764%
	5.00% 2016-2017			
	2.00% 2018			
	2.50% 2019-2020			
	3.00% 2021-2028			
	3.125% 2029-2030			
	3.25% 2031			
	3.375% 2032-2033			
PIPER JAFFRAY & CO.	2.00% 2015-2017	\$17,299,753.70	\$3,082,295.33	2.4796%
	3.00% 2018-2020			
	4.00% 2021-2024			

^(a) Subsequent to bid opening, the issue size decreased from \$16,430,000 to \$14,830,000.

^(b) Subsequent to bid opening, the price, net interest cost and true interest rate have changed to \$16,299,168.48, \$2,935,868.53, and 2.4579%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
	3.00% 2025-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.375% 2032-2033			
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2015-2019 3.00% 2020	\$17,074,193.85	\$3,114,992.43	2.5238%
C.L. KING & ASSOCIATES	4.00% 2021-2023			
COASTAL SECURITIES L.P.	3.00% 2024-2027			
FIDELITY CAPITAL MARKETS SERVICES	3.125% 2028-2029			
SAMCO CAPITAL MARKETS, INC.	3.20% 2030			
WNJ CAPITAL	3.25% 2031			
EDWARD D. JONES & COMPANY	3.30% 2032			
LOOP CAPITAL MARKETS, LLC	3.50% 2033			
CREWS & ASSOCIATES				
CRONIN & COMPANY, INC.				
CASTLEOAK SECURITIES, L.P.				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
DUNCAN-WILLIAMS, INC.				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
INCAPITAL, LLC				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
ISAAK BOND INVESTMENTS, INC.				
STERNE, AGEE & LEACH, INC.				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
R. SEELAUS & CO.				
ALAMO CAPITAL				
OPPENHEIMER & CO. INC.				
BERNARDI SECURITIES, INCORPORATED				
UMB BANK, N.A.				
BANK OF AMERICA MERRILL LYNCH	4.00% 2015-2033	\$17,910,514.11	\$3,279,978.11	2.5716%
JEFFERIES & COMPANY, INC.	5.00% 2015-2024	\$18,351,396.25	\$3,336,485.99	2.5914%
MORGAN STANLEY & CO. INC.	3.00% 2025-2026			
RAYMOND JAMES & ASSOCIATES, INC.	3.125% 2027			
FIRST TENNESSEE BANK	4.00% 2028-2033			
BMO CAPITAL MARKETS GKST INC.				
RAMIREZ & GUERRERO LLP				

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2015	0.15%
2.00%	2016	0.39%
2.00%	2017	0.68%
5.00%	2018	0.98%
5.00%	2019	1.28%
5.00%	2020	1.63%
5.00%	2021	1.91%
5.00%	2022	2.15%
5.00%	2023	2.32%
5.00%	2024	2.45%
3.00%	2025	2.60%
3.00%	2026	2.85%
3.00%	2027	3.047%
3.00%	2028	3.15%
3.125%	2029	3.253%
3.25%	2030	3.35%
3.25%	2031	3.407%
3.375%	2032	3.47%
3.375%	2033	3.521%

BBI: 4.43%
Average Maturity: 7.244 Years