

Agenda #27

Res 11-572

COMPLETIONS AND CONFORMING DETAILS  
FOR  
WATER REVENUE REFUNDING BONDS, SERIES 2011D  
AND  
TAXABLE WATER REVENUE REFUNDING BONDS, SERIES 2011E

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2011D Bonds and Series 2011E 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 Proposers.</u> Other materials before this Council indicate the winning proposers, whose names shall be inserted in paragraph 1(a) for the Series 2011D Bonds and in paragraph 1(b) for the Series 2011E Bonds.	¶ 1(a) and 1(b)	Series 2011D Bonds: Piper Jaffray  Series 2011E Bonds: Robert W. Baird & Co. Inc.
2.	<u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2011D Bonds; in paragraph 1(a) and 2(a) and paragraphs 1(b) and 2(b) for the Series 2011E Bonds shall be revised to conform if necessary, and the issue amount stated in the forms of bonds shall be revised to conform if necessary.	¶ 1(a), 1(b), 2(a), 2(b), Form of Series 2011D Bond and Form of Series 2011E Bond	Series 2011D Bonds: Par amount changed to \$3,675,000  Series 2011E Bonds: Par amount did not change
3.	<u>Purchase Price.</u> Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1(a) for the Series 2011D Bonds and 1(b) for the Series 2011E Bonds shall be completed with purchase prices.	¶ 1(a) and 1(b)	Series 2011D Bonds: \$3,848,592.90 (\$3,675,000 plus net original premium of \$181,567.65 less purchaser's discount of \$7,974.75)  Series 2011E Bonds: \$2,655,303.75 (\$2,665,000 less purchaser's discount of \$9,696.25)

4.	<u>Mandatory Redemption Provisions – Series 2011D Bonds and Series 2011E Bonds.</u> Other materials before this Council indicate the redemption provisions for the Series 2011D Bonds and to be included in Exhibit E and in Exhibit F for the Series 2011E Bonds attached to the Resolution. Paragraph 6(b) will be conformed to the redemption provisions.	¶ 6(b) Form of Series 2011D Bond and Form of Exhibit 2011E Bond, Exhibit E and Exhibit F	Series 2011D Bonds: No Term Bonds  Series 2011E Bonds: No Term Bonds
5.	<u>Interest Rates, Yields, Price &amp; True Interest Cost.</u> Other materials before this Council indicate the interest rates, the yields, price and the true interest costs for the maturity dates of the Series 2011D Bonds and the Series 2011E Bonds, to be added to Exhibit E and Exhibit F attached to the resolution.	Exhibit E and Exhibit F	Series 2011D Bonds: See columns 3,4 and 6 of the attached schedule on page A-1 True Interest Cost is 1.9969%  Series 2011E Bonds: See columns 3,4, and 6 of the attached schedule on page A-2 True Interest Cost is 1.1929%
6.	<u>Optional Redemption.</u> (Call Notice)	¶ 6(a), Exhibit A and Exhibit B	No Optional Redemption.

**\$3,675,000**

**City of St. Paul, Minnesota**  
**Water Revenue Refunding Bonds, Series 2011D**  
**Current Refunding of Series 1998 PFA (Tax-Exempt Portion)**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2014	Serial Coupon	3.000%	1.200%	955,000.00	106.413%	1,016,244.15
12/01/2015	Serial Coupon	3.000%	1.600%	565,000.00	106.252%	600,323.80
12/01/2016	Serial Coupon	2.500%	1.900%	690,000.00	103.200%	712,080.00
12/01/2017	Serial Coupon	3.000%	2.200%	835,000.00	104.924%	876,115.40
12/01/2018	Serial Coupon	3.000%	2.500%	630,000.00	103.461%	651,804.30
Total	-	-	-	\$3,675,000.00	-	\$3,856,567.65

**Bid Information**

Par Amount of Bonds.....	\$3,675,000.00
Reoffering Premium or (Discount).....	181,567.65
Gross Production.....	\$3,856,567.65
Total Underwriter's Discount (0.217%).....	\$(7,974.75)
Bid (104.724%).....	3,848,592.90
Total Purchase Price.....	\$3,848,592.90
Bond Year Dollars.....	\$20,393.96
Average Life.....	5.549 Years
Average Coupon.....	2.9043732%
Net Interest Cost (NIC).....	2.0531756%
True Interest Cost (TIC).....	1.9968955%

**\$2,665,000**

**City of St. Paul, Minnesota**  
**Taxable Water Revenue Refunding Bonds, Series 2011E**  
**Current Refunding of Series 1998 PFA (Taxable Portion)**

**Pricing Summary**

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2011	Serial Coupon	0.400%	0.400%	950,000.00	100.000%	950,000.00
12/01/2012	Serial Coupon	0.750%	0.750%	580,000.00	100.000%	580,000.00
12/01/2013	Serial Coupon	1.100%	1.100%	975,000.00	100.000%	975,000.00
12/01/2014	Serial Coupon	1.500%	1.500%	160,000.00	100.000%	160,000.00
<b>Total</b>	-	-	-	<b>\$2,665,000.00</b>	-	<b>\$2,665,000.00</b>

**Bid Information**

Par Amount of Bonds.....	\$2,665,000.00
Gross Production.....	\$2,665,000.00
Total Underwriter's Discount (0.364%).....	\$(9,696.25)
Bid (99.636%).....	2,655,303.75
<b>Total Purchase Price.....</b>	<b>\$2,655,303.75</b>
Bond Year Dollars.....	\$4,749.65
Average Life.....	1.782 Years
Average Coupon.....	0.9871848%
Net Interest Cost (NIC).....	1.1913313%
True Interest Cost (TIC).....	1.1929295%