

**RES 12- 2159**

**COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION CAPITAL NOTES, SERIES 2012D**

There is before this Council a draft resolution for the sale of the above general obligation capital notes that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2012D Notes 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>Principal Amounts.</u> Other materials before this Council indicate the principal amount of the Series 2012D Notes and the principal amounts of each maturity.	Section 1.01, 1.03, Exhibit A, Exhibit B	Par amount has changed from a proposed \$8,000,000 to \$7,575,000
2. <u>Winning Proposer.</u> Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶1.03	Robert W. Baird & Company, Incorporated on behalf of itself and a syndicate described on attached A-4
3. <u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2012D Notes. The blank in paragraph 1.03 shall be completed with purchase price.	¶1.03	\$8,048,839.79 (the principal amount of the Series 2012D Notes (\$7,575,000.00), plus original issue premium of \$528,119.40, less a Purchaser's discount of \$54,279.61)
4. <u>Interest Rates, Yield &amp; Price.</u> Other materials before this Council indicate the interest rates for the maturity dates of the Series 2012D Notes, and the schedule in Exhibit B shall be completed for the principal amounts, interest rates, yield and price along with the true interest cost for the Series 2012D Notes.	Exhibit B	See attached schedules on pages A-1 and A-2  True Interest Cost is 1.2815%
5. <u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-3
6. <u>Proposers.</u> A listing of the proposers on the Series 2012D Notes is before this Council, and Exhibit D shall be completed in conformance therewith.	Exhibit D	See attached bid tabulation on pages A-4 and A-5

**\$7,575,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Notes, Series 2012D**  
**(COMET)**

**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>
10/01/2013	Serial Coupon	2.000%	0.300%	650,000.00	101.324%	658,606.00
10/01/2014	Serial Coupon	2.000%	0.360%	725,000.00	102.907%	746,075.75
10/01/2015	Serial Coupon	3.000%	0.500%	715,000.00	106.894%	764,292.10
10/01/2016	Serial Coupon	3.000%	0.600%	715,000.00	108.957%	779,042.55
10/01/2017	Serial Coupon	3.000%	0.750%	725,000.00	110.545%	801,451.25
10/01/2018	Serial Coupon	2.000%	0.880%	770,000.00	106.298%	818,494.60
10/01/2019	Serial Coupon	3.000%	1.040%	775,000.00	112.799%	874,192.25
10/01/2020	Serial Coupon	3.000%	1.230%	800,000.00	113.093%	904,744.00
10/01/2021	Serial Coupon	2.000%	1.440%	830,000.00	104.107%	864,088.10
10/01/2022	Serial Coupon	2.000%	1.650%	870,000.00	102.544%	892,132.80
<b>Total</b>	-	-	-	<b>\$7,575,000.00</b>	-	<b>\$8,103,119.40</b>

**Bid Information**

Par Amount of Bonds.....	\$7,575,000.00
Reoffering Premium or (Discount).....	528,119.40
Gross Production.....	\$8,103,119.40
Total Underwriter's Discount (0.717%).....	\$(54,279.61)
Bid (106.255%).....	8,048,839.79
Total Purchase Price.....	\$8,048,839.79
Bond Year Dollars.....	\$41,682.71
Average Life.....	5.503 Years
Average Coupon.....	2.4710940%
Net Interest Cost (NIC).....	1.3343161%
True Interest Cost (TIC).....	1.2815867%

**\$7,575,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Notes, Series 2012D**  
**(COMET)**

**Debt Service Schedule**

<b>Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>
10/01/2013	650,000.00	2.000%	147,368.89	797,368.89
04/01/2014	-	-	87,900.00	87,900.00
10/01/2014	725,000.00	2.000%	87,900.00	812,900.00
04/01/2015	-	-	80,650.00	80,650.00
10/01/2015	715,000.00	3.000%	80,650.00	795,650.00
04/01/2016	-	-	69,925.00	69,925.00
10/01/2016	715,000.00	3.000%	69,925.00	784,925.00
04/01/2017	-	-	59,200.00	59,200.00
10/01/2017	725,000.00	3.000%	59,200.00	784,200.00
04/01/2018	-	-	48,325.00	48,325.00
10/01/2018	770,000.00	2.000%	48,325.00	818,325.00
04/01/2019	-	-	40,625.00	40,625.00
10/01/2019	775,000.00	3.000%	40,625.00	815,625.00
04/01/2020	-	-	29,000.00	29,000.00
10/01/2020	800,000.00	3.000%	29,000.00	829,000.00
04/01/2021	-	-	17,000.00	17,000.00
10/01/2021	830,000.00	2.000%	17,000.00	847,000.00
04/01/2022	-	-	8,700.00	8,700.00
10/01/2022	870,000.00	2.000%	8,700.00	878,700.00
<b>Total</b>	<b>\$7,575,000.00</b>	<b>-</b>	<b>\$1,030,018.89</b>	<b>\$8,605,018.89</b>

**SIGNIFICANT DATES**

Dated Date.....	12/20/2012
Delivery Date.....	12/20/2012
First Coupon Date.....	10/01/2013

**Yield Statistics**

Bond Year Dollars.....	\$41,682.71
Average Life.....	5.503 Years
Average Coupon.....	2.4710940%
Net Interest Cost (NIC).....	1.3343161%
True Interest Cost (TIC).....	1.2815867%
Bond Yield for Arbitrage Purposes.....	1.1010651%
All Inclusive Cost (AIC).....	1.4190803%

**IRS Form 8038**

Net Interest Cost.....	1.1214312%
Weighted Average Maturity.....	5.523 Years

**\$7,575,000**

City of Saint Paul, Minnesota  
 General Obligation Capital Notes, Series 2012D  
 (COMET)

**Post-Sale Tax Levies**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>105% Overlevy</b>	<b>Levy Amount</b>	<b>Levy/Collect Year</b>
10/01/2013	650,000.00	2.000%	147,368.89	797,368.89	837,237.33	837,237.33	2011/2012
10/01/2014	725,000.00	2.000%	175,800.00	900,800.00	945,840.00	945,840.00	2012/2013
10/01/2015	715,000.00	3.000%	161,300.00	876,300.00	920,115.00	920,115.00	2013/2014
10/01/2016	715,000.00	3.000%	139,850.00	854,850.00	897,592.50	897,592.50	2014/2015
10/01/2017	725,000.00	3.000%	118,400.00	843,400.00	885,570.00	885,570.00	2015/2016
10/01/2018	770,000.00	2.000%	96,650.00	866,650.00	909,982.50	909,982.50	2016/2017
10/01/2019	775,000.00	3.000%	81,250.00	856,250.00	899,062.50	899,062.50	2017/2018
10/01/2020	800,000.00	3.000%	58,000.00	858,000.00	900,900.00	900,900.00	2018/2019
10/01/2021	830,000.00	2.000%	34,000.00	864,000.00	907,200.00	907,200.00	2019/2020
10/01/2022	870,000.00	2.000%	17,400.00	887,400.00	931,770.00	931,770.00	2020/2021
<b>Total</b>	<b>\$7,575,000.00</b>	<b>-</b>	<b>\$1,030,018.89</b>	<b>\$8,605,018.89</b>	<b>\$9,035,269.83</b>	<b>\$9,035,269.83</b>	<b>-</b>



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**\$8,000,000\***

**CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION CAPITAL NOTES, SERIES 2012D**

**(BOOK ENTRY ONLY)**

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

**SALE: December 5, 2012**

**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% 2013-2014 3.00% 2015-2017	\$8,500,388.60	\$568,594.46	1.2681%
C.L. KING & ASSOCIATES	2.00% 2018			
COASTAL SECURITIES L.P.	3.00% 2019-2020			
KILDARE CAPITAL	2.00% 2021-2022			
FIDELITY CAPITAL MARKETS SERVICES				
EDWARD D. JONES & COMPANY				
CRONIN & COMPANY, INC.				
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
INCAPITAL, LLC				
STERNE, AGEE & LEACH, INC.				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WEDBUSH SECURITIES INC.				
CASTLEOAK SECURITIES, L.P.				
LAFAYETTE INVESTMENTS, INC.				
NORTHLAND SECURITIES				
DOUGHERTY & COMPANY LLC				
CITIGROUP GLOBAL MARKETS, INC.	3.00% 2013-2020	\$8,564,125.65	\$570,755.32	1.2683%
UBS FINANCIAL SERVICES INC.	2.00% 2021-2022			
J.P. MORGAN SECURITIES LLC				
BMO CAPITAL MARKETS GKST INC.	2.00% 2013-2015	\$8,504,774.30	\$588,764.87	1.3120%
MORGAN STANLEY & CO. INC.	3.00% 2016-2020			
RAYMOND JAMES & ASSOCIATES, INC.	2.00% 2021-2022			
JEFFERIES & COMPANY, INC.				

(Continued)

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00% 2013-2015 2.00% 2016-2022	\$8,315,343.65	\$586,887.04	1.3293%
FIRST SOUTHWEST COMPANY STIFEL, NICOLAUS & COMPANY, INCORPORATED KEYBANC CAPITAL MARKETS COMERICA SECURITIES SUNTRUST ROBINSON HUMPHREY, INC. ALAMO CAPITAL OPPENHEIMER & CO. INC. ROCKFLEET FINANCIAL SERVICES, INC.	2.00% 2013-2014 3.00% 2015-2022	\$8,640,023.75	\$631,656.11	1.3875%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.30%
2.00%	2014	0.36%
3.00%	2015	0.50%
3.00%	2016	0.60%
3.00%	2017	0.75%
2.00%	2018	0.88%
3.00%	2019	1.04%
3.00%	2020	1.23%
2.00%	2021	1.44%
2.00%	2022	1.65%

BBI: 3.29%  
Average Maturity: 5.381 Years

\* Subsequent to bid opening, the issue size decreased from \$8,000,000 to \$7,575,000.