

Agenda #14

RES 16-523

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2016A

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2016A 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>Principal Amounts.</u> Other materials before this Council indicate the principal amount of the Series 2016A Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased to \$10,255,000
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 & Co., Inc. (on behalf of itself and its syndicate)
3. <u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2016A Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶ 1.03	\$11,168,969.73 (the principal amount of the Series 2016A Bonds (\$10,255,000.00), plus original issue premium of \$964,131.75, less a Purchaser's discount of \$50,162.02)
4. <u>Interest Rates, Yield, Price & True Interest Cost.</u> Other materials before this Council indicate the interest rates, the yields, and the price for the maturity dates of the Series 2016A Bonds, and the true interest cost for the Series 2016A 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 schedule A-1 (pricing summary) True Interest Cost is 1.6579388%.

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2016A Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2016A 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 Council, 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 2016A Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 through A-5

65466-14 (BWJ)
3434078v1

\$10,255,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2016A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
09/01/2017	Serial Coupon	2.000%	0.630%	870,000.00	101.879%	-	-	-	886,347.30
09/01/2018	Serial Coupon	2.000%	0.750%	890,000.00	102.943%	-	-	-	916,192.70
09/01/2019	Serial Coupon	4.000%	0.930%	915,000.00	110.192%	-	-	-	1,008,256.80
09/01/2020	Serial Coupon	4.000%	1.080%	950,000.00	112.459%	-	-	-	1,068,360.50
09/01/2021	Serial Coupon	5.000%	1.260%	995,000.00	119.395%	-	-	-	1,187,980.25
09/01/2022	Serial Coupon	5.000%	1.420%	1,045,000.00	121.762%	-	-	-	1,272,412.90
09/01/2023	Serial Coupon	5.000%	1.600%	1,100,000.00	123.578%	-	-	-	1,359,358.00
09/01/2024	Serial Coupon	2.000%	1.760%	1,140,000.00	101.758%	c 1.773%	03/01/2024	100.000%	1,160,041.20
09/01/2025	Serial Coupon	2.000%	1.880%	1,165,000.00	100.874%	c 1.898%	03/01/2024	100.000%	1,175,182.10
09/01/2026	Serial Coupon	2.000%	2.000%	1,185,000.00	100.000%	-	-	-	1,185,000.00
Total	-	-	-	\$10,255,000.00	-	-	-	-	\$11,219,131.75

Bid Information

Par Amount of Bonds.....	\$10,255,000.00
Reoffering Premium or (Discount).....	964,131.75
Gross Production.....	\$11,219,131.75
Total Underwriter's Discount (0.489%).....	\$(50,162.02)
Bid (108.912%).....	11,168,969.73
Total Purchase Price.....	\$11,168,969.73
Bond Year Dollars.....	\$63,497.60
Average Life.....	6.192 Years
Average Coupon.....	3.1800337%
Net Interest Cost (NIC).....	1.7406568%
True Interest Cost (TIC).....	1.6579388%

\$10,255,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2016A

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% of Debt Service	Fiscal Total/Levy Amount	Levy/Collect Year
04/14/2016	-	-	-	-	-	-	-
09/01/2016	-	-	128,095.00	128,095.00	134,499.75	-	-
03/01/2017	-	-	168,300.00	168,300.00	176,715.00	311,214.75	2015/2016
09/01/2017	870,000.00	2.000%	168,300.00	1,038,300.00	1,090,215.00	-	-
03/01/2018	-	-	159,600.00	159,600.00	167,580.00	1,257,795.00	2016/2017
09/01/2018	890,000.00	2.000%	159,600.00	1,049,600.00	1,102,080.00	-	-
03/01/2019	-	-	150,700.00	150,700.00	158,235.00	1,260,315.00	2017/2018
09/01/2019	915,000.00	4.000%	150,700.00	1,065,700.00	1,118,985.00	-	-
03/01/2020	-	-	132,400.00	132,400.00	139,020.00	1,258,005.00	2018/2019
09/01/2020	950,000.00	4.000%	132,400.00	1,082,400.00	1,136,520.00	-	-
03/01/2021	-	-	113,400.00	113,400.00	119,070.00	1,255,590.00	2019/2020
09/01/2021	995,000.00	5.000%	113,400.00	1,108,400.00	1,163,820.00	-	-
03/01/2022	-	-	88,525.00	88,525.00	92,951.25	1,256,771.25	2020/2021
09/01/2022	1,045,000.00	5.000%	88,525.00	1,133,525.00	1,190,201.25	-	-
03/01/2023	-	-	62,400.00	62,400.00	65,520.00	1,255,721.25	2021/2022
09/01/2023	1,100,000.00	5.000%	62,400.00	1,162,400.00	1,220,520.00	-	-
03/01/2024	-	-	34,900.00	34,900.00	36,645.00	1,257,165.00	2022/2023
09/01/2024	1,140,000.00	2.000%	34,900.00	1,174,900.00	1,233,645.00	-	-
03/01/2025	-	-	23,500.00	23,500.00	24,675.00	1,258,320.00	2023/2024
09/01/2025	1,165,000.00	2.000%	23,500.00	1,188,500.00	1,247,925.00	-	-
03/01/2026	-	-	11,850.00	11,850.00	12,442.50	1,260,367.50	2024/2025
09/01/2026	1,185,000.00	2.000%	11,850.00	1,196,850.00	1,256,692.50	-	-
03/01/2027	-	-	-	-	-	1,256,692.50	2025/2026
Total	\$10,255,000.00	-	\$2,019,245.00	\$12,274,245.00	\$12,887,957.25	\$12,887,957.25	-



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\$11,000,000^(a)

CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2016A
(BOOK ENTRY ONLY)

AWARD: **ROBERT W. BAIRD & COMPANY, INCORPORATED**
AND SYNDICATE
SALE: **March 23, 2016**

Standard & Poor's Rating: AAA
Fitch Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2018	\$11,982,330.40 ^(b)	\$1,151,435.57 ^(b)	1.6446% ^(b)
C.L. KING & ASSOCIATES	4.00% 2019-2020			
CRONIN & COMPANY, INC.	5.00% 2021-2023			
EDWARD D. JONES & COMPANY	2.00% 2024-2026			
FIDELITY CAPITAL MARKETS SERVICES				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
SAMCO CAPITAL MARKETS, INC.				
COASTAL SECURITIES L.P.				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
NORTHLAND SECURITIES, INC.				
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				
ISAAK BOND INVESTMENTS, INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
MIDLAND SECURITIES				

^(a) Subsequent to bid opening, the issue size decreased from \$11,000,000 to \$10,255,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$11,168,969.73, \$1,105,275.27, and 1.6579%, respectively.

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate																																																																																																															
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00%	2017-2023	\$12,156,249.53	\$1,173,369.78	1.6699%																																																																																																															
	2.00%	2024-2026				MORGAN STANLEY & CO, LLC	5.00%	2017-2023	\$12,339,657.95	\$1,198,335.38	1.6841%	RAYMOND JAMES & ASSOCIATES, INC.	3.00%	2024-2025	JEFFERIES & COMPANY, INC.	2.00%	2026	FTN FINANCIAL CAPITAL MARKETS RAMIREZ & GUERRERO LLP INTERCOASTAL CAPITAL MARKETS, INC.			STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00%	2017-2018	\$11,308,230.40	\$1,143,673.59	1.6848%		1.75%	2019-2021		3.00%	2022-2023		2.00%	2024-2026	PIPER JAFFRAY & COMPANY	5.00%	2017	\$11,955,061.20	\$1,188,241.30	1.6911%		3.00%	2018-2020		5.00%	2021		3.00%	2022-2026	J.P. MORGAN SECURITIES LLC	5.00%	2017-2023	\$12,304,717.30	\$1,219,330.89	1.7184%	CITIGROUP GLOBAL MARKETS, INC.	4.00%	2024	DREXEL HAMILTON, LLC	2.00%	2025-2026	ACADEMY SECURITIES, INC.			SIEBERT BRANDFORD SHANK & COMPANY WILEY BROS. – AINTREE CAPITAL, LLC			HILLTOP SECURITIES, INC.	2.00%	2017	\$12,147,421.40	\$1,220,677.91	1.7217%	UBS FINANCIAL SERVICES INC.	3.00%	2018-2020		5.00%	2021-2024		2.00%	2025-2026	U.S. BANCORP INVESTMENTS, INC..	4.00%	2017-2020	\$12,391,564.55	\$1,252,579.96	1.7458%		5.00%	2021-2024		3.00%	2025		2.25%	2026	BANK OF AMERICA MERRILL LYNCH	4.00%	2017-2019	\$12,057,195.25	\$1,228,324.78	1.7519%		5.00%	2020-2022		4.00%	2023		3.00%	2024		2.00%	2025
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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2017	0.63%
2.00%	2018	0.75%
4.00%	2019	0.93%
4.00%	2020	1.08%
5.00%	2021	1.26%
5.00%	2022	1.42%
5.00%	2023	1.60%
2.00%	2024	1.76%
2.00%	2025	1.88%
2.00%	2026	Par

BBI: 3.40%
Average Maturity: 6.057 Years