

EXHIBIT C

PROPOSALS FOR THE SERIES 2017C BONDS

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



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\$8,000,000^(a)
CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS, SERIES 2017C (GREEN BONDS)
(BOOK ENTRY ONLY)

AWARD: **PIPER JAFFRAY & CO.**

SALE: **March 8, 2017** **S&P Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	3.00% 2017-2031 3.125% 2032 3.25% 2033-2034 3.375% 2035-2036	\$8,085,690.45 ^(b)	\$2,659,798.53 ^(b)	3.0117% ^(b)
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00% 2017-2030 3.25% 2031-2032	\$8,128,354.20	\$2,686,908.73	3.0278%
C.L. KING & ASSOCIATES	3.375% 2033-2034			
EDWARD D. JONES & COMPANY	3.50% 2035-2036			
FIDELITY CAPITAL MARKETS SERVICES				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
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				
BNY MELLON				
ISAAK BOND INVESTMENTS, INC				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				

(Continued)

^(a) Subsequent to bid opening, the issue size decreased from \$8,000,000 to \$7,975,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$8,060,036.85, \$2,659,062.54, and 3.0127%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
W.H. MELL ASSOCIATES FIRST EMPIRE SECURITIES WEDBUSH SECURITIES INC. RAFFERTY CAPITAL MARKETS UMB BANK, N.A. J.J.B. HILLIARD, W.L. LYONS LLC MIDLAND SECURITIES FMSBONDS, INC. FIRST KENTUCKY SECURITIES CORP				
MORGAN STANLEY & CO. INC.	5.00% 2017-2026	\$8,551,603.64	\$2,743,479.78	3.0299%
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2027-2029			
FTN FINANCIAL CAPITAL MARKETS	3.00% 2030-2031			
JEFFERIES & COMPANY, INC.	3.25% 2032-2033			
SAMUEL A. RAMIREZ & CO., INC.	3.375% 2034			
	3.50% 2035-2036			
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2017-2025	\$8,371,991.15	\$2,714,622.74	3.0392%
SIEBERT BRANDFORD SHANK & CO., LLC	4.00% 2026			
WILEY BROS. – AINTREE CAPITAL, LLC	3.00% 2027-2031			
PROTECTIVE SECURITIES	3.125% 2032			
DREXEL HAMILTON, LLC	3.25% 2033			
ROOSEVELT & CROSS, INC.	3.375% 2034-2036			
FIFTH THIRD FINANCIAL CORPORATION INTERCOASTAL SECURITIES AMERICAN MUNICIPAL SECURITIES, INC.				
NORTHLAND SECURITIES, INC.	5.00% 2017-2025	\$8,313,536.65	\$2,726,177.33	3.0656%
	3.00% 2026-2031			
	3.125% 2032			
	3.25% 2033-2034			
	3.375% 2035-2036			
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2017-2020	\$8,246,003.95	\$2,736,576.07	3.0771%
	2.00% 2021			
	2.50% 2022-2023			
	5.00% 2024-2025			
	4.00% 2026-2027			
	3.00% 2028-2030			
	3.10% 2031			
	3.15% 2032			
	3.25% 2033			
	3.30% 2034			
	3.375% 2035			
	3.45% 2036			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate			
J.P. MORGAN SECURITIES LLC	2.00% 2017	\$8,448,563.05	\$2,820,337.99	3.1370%			
ESTRADA HINOJOSA & COMPANY, INC.	5.00% 2018-2025						
ACADEMY SECURITIES, INC.	4.00% 2026-2029						
	3.00% 2030						
	3.125% 2031						
	3.25% 2032						
	3.375% 2033-2034						
	3.50% 2035-2036						
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2017-2025				\$8,289,136.15	\$2,823,086.33	3.1769%
	3.00% 2026-2030						
	3.125% 2031						
	3.25% 2032						
	3.375% 2033						
	3.50% 2034-2036						
HILLTOPSECURITIES UMB BANK, N.A.	3.00% 2017-2018	\$8,461,096.10	\$2,872,557.37	3.1857%			
	4.00% 2019-2021						
	5.00% 2022-2027						
	4.00% 2028-2029						
	3.00% 2030						
	3.25% 2031-2032						
	3.375% 2033-2034						
	3.625% 2035-2036						

REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
3.00%	2017	0.87%
3.00%	2018	1.00%
3.00%	2019	1.18%
3.00%	2020	1.36%
3.00%	2021	1.54%
3.00%	2022	1.76%
3.00%	2023	2.01%
3.00%	2024	2.22%
3.00%	2025	2.38%
3.00%	2026	2.50%
3.00%	2027	2.72%
3.00%	2028	2.90%
3.00%	2030	Par
3.00%	2031	3.10%
3.125%	2032	3.24%
3.25%	2034	3.37%
3.75%	2036	3.46%

BBI: 3.95%
Average Maturity: 10.925 Years

65466-20 (BWJ)
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