

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2014B BONDS

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



Springsted Incorporated  
 380 Jackson Street, Suite 300  
 Saint Paul, MN 55101-2887  
 Tel: 651-223-3000  
 Fax: 651-223-3002  
 Email: advisors@springsted.com  
 www.springsted.com

\$29,620,000<sup>(a)</sup>

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENTS BONDS, SERIES 2014B

(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% 2014	\$32,768,490.37 <sup>(b)</sup>	\$7,107,398.83 <sup>(b)</sup>	2.5780% <sup>(b)</sup>
	4.00% 2015-2017			
	5.00% 2018-2024			
	3.00% 2025-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.375% 2032-2033			
	3.50% 2034			
PIPER JAFFRAY & CO.	2.00% 2014	\$33,243,100.91	\$7,213,716.90	2.5945%
	5.00% 2015-2024			
	4.00% 2025-2026			
	3.00% 2027-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.375% 2032-2033			
	3.50% 2034			
UBS FINANCIAL SERVICES INC. J.P. MORGAN SECURITIES LLC	3.00% 2014	\$32,098,415.85	\$7,086,185.83	2.6127%
	5.00% 2015-2022			
	3.00% 2023-2028			
	3.125% 2029-2030			
	3.25% 2031			
	3.375% 2032-2034			

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$29,620,000 to \$28,375,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost and true interest rate have changed to \$31,379,892.03, \$7,020,856.76, and 2.5992%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014 4.00% 2015-2016	\$31,669,648.50	\$7,130,695.08	2.6304%
C.L. KING & ASSOCIATES	3.00% 2017-2018			
COASTAL SECURITIES L.P.	2.00% 2019			
FIDELITY CAPITAL MARKETS SERVICES	4.00% 2020			
SAMCO CAPITAL MARKETS, INC.	5.00% 2021-2023			
WNJ CAPITAL	3.00% 2024-2028			
EDWARD D. JONES & COMPANY	3.125% 2029			
LOOP CAPITAL MARKETS, LLC	3.20% 2030			
CREWS & ASSOCIATES	3.25% 2031			
CRONIN & COMPANY, INC.	3.375% 2032			
CASTLEOAK SECURITIES, L.P.	3.50% 2033-2034			
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.				
CITIGROUP GLOBAL MARKETS, INC.	3.00% 2014-2018	\$31,488,495.10	\$7,134,497.37	2.6381%
SOUTHWEST SECURITIES, INC.	4.00% 2019-2024			
DREXEL HAMILTON	3.00% 2025-2028			
	3.125% 2029			
	3.25% 2030-2031			
	3.375% 2032			
	3.50% 2033-2034			
JEFFERIES & COMPANY, INC.	2.00% 2014-2015	\$33,231,557.84	\$7,622,241.88	2.7189%
MORGAN STANLEY & CO. INC.	5.00% 2016-2023			
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2024-2034			
FIRST TENNESSEE BANK				
BMO CAPITAL MARKETS GKST INC.				
RAMIREZ & GUERRERO LLP				
BANK OF AMERICA MERRILL LYNCH	4.00% 2014-2034	\$32,360,258.31	\$7,622,832.80	2.7553%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2014	0.11%
4.00%	2015	0.24%
4.00%	2016	0.50%
4.00%	2017	0.82%
5.00%	2018	1.15%
5.00%	2019	1.50%
5.00%	2020	1.83%
5.00%	2021	2.05%
5.00%	2022	2.26%
5.00%	2023	2.41%
5.00%	2024	2.52%
3.00%	2025	2.67%
3.00%	2026	2.92%
3.00%	2027	3.091%
3.00%	2028	3.15%
3.125%	2029	3.249%
3.25%	2030	3.35%
3.25%	2031	3.403%
3.375%	2032	3.47%
3.375%	2033	3.518%
3.50%	2034	3.604%

BBI: 4.43%  
Average Maturity: 8.747 Years