

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2019H BONDS

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



**\$16,520,000<sup>(a)</sup>**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2019H**  
**CITY OF SAINT PAUL, MINNESOTA**  
**(BOOK ENTRY ONLY)**

**AWARD:** PIPER JAFFRAY & CO.

**SALE:** November 13, 2019

**S&P Rating:** AAA

**BBI:** 2.86%

**Average Maturity:** 10.608 Years

Bidder	Maturity (November 1)	Interest Rate	Yield	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2020	5.00%	1.12%	\$17,893,394.70 <sup>(b)</sup>	\$4,174,955.30 <sup>(b)</sup>	2.2933% <sup>(b)</sup>
	2021	5.00%	1.13%			
	2022	5.00%	1.14%			
	2023	5.00%	1.16%			
	2024	5.00%	1.23%			
	2025	5.00%	1.29%			
	2026	5.00%	1.37%			
	2027	5.00%	1.46%			
	2028	5.00%	1.54%			
	2029	5.00%	1.62%			
	2030	2.25%	2.29%			
	2031	2.375%	2.39%			
	2032	2.375%	2.48%			
	2033	2.50%	2.56%			
	2034	2.625%	2.63%			
	2035	2.625%	2.69%			
	2036	2.625%	2.74%			
	2037	2.75%	2.79%			
2038	2.75%	2.84%				

ROBERT W. BAIRD & CO., INCORPORATED 2.2975%  
 C.L. KING & ASSOCIATES, INC.  
 DOUGHERTY & COMPANY LLC  
 EDWARD JONES  
 FIDELITY CAPITAL MARKETS  
 ROSS, SINCLAIRE & ASSOCIATES, LLC  
 DAVENPORT & COMPANY LLC  
 (Continued)

<sup>(a)</sup> Subsequent to bid opening, the issue size increased from \$16,520,000 to \$17,125,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$18,588,966.78, \$4,259,084.82, and 2.2797%, respectively.

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<b>Bidder</b>	<b>True Interest Rate</b>
LOOP CAPITAL MARKETS, LLC NORTHLAND SECURITIES, INC. OPPENHEIMER & CO. INC. COUNTRY CLUB BANK CREWS & ASSOCIATES, INC. SIERRA PACIFIC SECURITIES, LLC ISAAK BOND INVESTMENTS WINTRUST INVESTMENTS, LLC SUMRIDGE PARTNERS, LLC ALAMO CAPITAL STIFEL, NICOLAUS & COMPANY, INCORPORATED MIDLAND SECURITIES LIMITED FMS BONDS, INC. FIRST KENTUCKY SECURITIES CORPORATION MULTI-BANK SECURITIES, INC. FIRST SOUTHERN SECURITIES, LLC DINOSAUR SECURITIES, LLC FIRST BANKERS' BANC SECURITIES INC. TRIBAL CAPITAL MARKETS, LLC MOUNTAINSIDE SECURITIES LLC INTL FCSTONE SECURITIES	
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	2.3042%
RBC CAPITAL MARKETS	2.3269%
THE BAKER GROUP MIDLEGATE SECURITIES LTD.	2.3303%
UBS FINANCIAL SERVICES INC. MORGAN STANLEY & CO. LLC RAYMOND JAMES & ASSOCIATES, INC. FHN FINANCIAL CAPITAL MARKETS	2.3658%
PNC CAPITAL MARKETS LLC	2.4212%
BNY MELLON CAPITAL MARKETS, LLC	2.4561%