

Agenda #22

Res 12-542

COMPLETIONS AND CONFORMING DETAILS
 FOR
 GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS
 SERIES 2012B

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to terms of sale. The Clerk or bond counsel for the Series 2012B 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>Winning Proposer – Series 2012B Bonds.</u> Other materials before this Council indicate the winning Purchaser, whose name shall be inserted in paragraph 1.	Paragraph 1	Piper Jaffray & Co.
2.	<u>Principal Amounts – Series 2012B Bonds.</u> Other materials before this Council indicate the principal amount of the Series 2012B Bonds and the principal amounts of each maturity.	Paragraph 1, Exhibit A and Exhibit B	Par amount changed to \$9,290,000
3.	<u>Purchase Price – Series 2012B Bonds.</u> Other materials before this Council indicate the proposed purchase price of the Series 2012B Bonds, and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1 shall be completed with the purchase price.	Paragraph 1	\$9,952,005.03 (the principal amount of the Series 2012B Bonds (\$9,290,000), plus original issue premium of \$708,681.90, less a Purchaser’s discount of \$46,676.87)
4.	<u>Interest Rates, Yields, Price & True Interest Cost – Series 2012B Bonds.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2012B Bonds and the true interest cost of the Series 2012B 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 on page A-1 True Interest Cost is 3.2722%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2012B Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2012B Bonds to be included in Exhibit B attached to the resolution. Paragraph 6(b) will be conformed to the redemption provisions.	¶6.(b) and Exhibit B	Term Bonds as follows: 5/1/2021-11/1/2021 \$460,000 5/1/2022-11/1/2022 \$470,000 5/1/2023-11/1/2023 \$475,000 5/1/2024-11/1/2024 \$455,000 5/1/2025-11/1/2025 \$475,000 5/1/2026-11/1/2026 \$500,000 5/1/2027-11/1/2027 \$515,000 5/1/2028-11/1/2028 \$550,000 5/1/2029-11/1/2029 \$565,000 5/1/2030-11/1/2030 \$615,000 5/1/2031-5/1/2032 \$995,000 See attached schedule on page A-2
6.	<u>Initial Deposit.</u> Other materials before this Council indicate the proposed initial deposits. The blank in paragraph 15(a) will be revised to conform to the initial deposit in the Capital Fund.	¶ 15	At least \$9,952,005.03 – Capital Fund Deposit
7.	<u>Special Assessments.</u> Interest rate on the declining assessments and the true interest cost of the Series 2012B Bonds.	¶ 16	Assessments at a rate per annum of 5.02% True Interest Cost of 3.27%
8.	<u>Proposals for the Series 2012B Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-3 through A-5
9.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit D shall be completed in conformance therewith.	Exhibit D	See attached schedule on page A-6

SA385-47 (BWJ)
399808v.1

\$9,290,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessment Bonds, Series 2012B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
05/01/2013	Serial Coupon	2.000%	0.450%	380,000.00	101.668%	386,338.40
11/01/2013	Serial Coupon	2.000%	0.500%	195,000.00	102.358%	199,598.10
05/01/2014	Serial Coupon	2.000%	0.600%	170,000.00	102.890%	174,913.00
11/01/2014	Serial Coupon	2.000%	0.650%	190,000.00	103.448%	196,551.20
05/01/2015	Serial Coupon	2.000%	0.800%	180,000.00	103.644%	186,559.20
11/01/2015	Serial Coupon	2.000%	0.850%	185,000.00	104.046%	192,485.10
05/01/2016	Serial Coupon	2.000%	1.050%	190,000.00	103.784%	197,189.60
11/01/2016	Serial Coupon	2.000%	1.100%	195,000.00	104.009%	202,817.55
05/01/2017	Serial Coupon	3.000%	1.250%	180,000.00	108.587%	195,456.60
11/01/2017	Serial Coupon	3.000%	1.300%	170,000.00	109.121%	185,505.70
05/01/2018	Serial Coupon	3.000%	1.650%	190,000.00	107.779%	204,780.10
11/01/2018	Serial Coupon	3.000%	1.700%	195,000.00	108.060%	210,717.00
05/01/2019	Serial Coupon	4.000%	1.950%	195,000.00	113.495%	221,315.25
11/01/2019	Serial Coupon	4.000%	2.060%	195,000.00	113.549%	221,420.55
05/01/2020	Serial Coupon	4.000%	2.210%	205,000.00	113.178%	232,014.90
11/01/2020	Serial Coupon	4.000%	2.310%	200,000.00	112.390%	c 224,780.00
11/01/2021	Term 1 Coupon	3.000%	2.500%	460,000.00	103.636%	c 476,725.60
11/01/2022	Term 2 Coupon	3.000%	2.800%	470,000.00	101.435%	c 476,744.50
11/01/2023	Term 3 Coupon	3.000%	3.000%	475,000.00	100.000%	c 475,000.00
11/01/2024	Term 4 Coupon	4.500%	2.760%	455,000.00	112.523%	c 511,979.65
11/01/2025	Term 5 Coupon	4.500%	2.860%	475,000.00	111.755%	c 530,836.25
11/01/2026	Term 6 Coupon	4.500%	2.960%	500,000.00	110.993%	c 554,965.00
11/01/2027	Term 7 Coupon	4.500%	3.040%	515,000.00	110.388%	c 568,498.20
11/01/2028	Term 8 Coupon	4.500%	3.110%	550,000.00	109.862%	c 604,241.00
11/01/2029	Term 9 Coupon	4.500%	3.160%	565,000.00	109.488%	c 618,607.20
11/01/2030	Term 10 Coupon	4.500%	3.210%	615,000.00	109.115%	c 671,057.25
05/01/2032	Term 11 Coupon	4.500%	3.320%	995,000.00	108.300%	c 1,077,585.00
Total	-	-	-	\$9,290,000.00	-	\$9,998,681.90

Bid Information

Par Amount of Bonds.....	\$9,290,000.00
Reoffering Premium or (Discount).....	708,681.90
Gross Production.....	\$9,998,681.90
Total Underwriter's Discount (0.502%).....	\$(46,676.87)
Bid (107.126%).....	9,952,005.03
Total Purchase Price.....	\$9,952,005.03
Bond Year Dollars.....	\$106,073.36
Average Life.....	11.418 Years
Average Coupon.....	4.0994758%
Net Interest Cost (NIC).....	3.4753747%
True Interest Cost (TIC).....	3.2722467%

2012B Street Imp SA Bonds | SINGLE PURPOSE | 3/21/2012 | 12:32 PM



\$9,290,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessment Bonds, Series 2012B

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
11/01/2012	-	-	197,301.81	197,301.81
05/01/2013	380,000.00	2.000%	169,925.00	549,925.00
11/01/2013	195,000.00	2.000%	166,125.00	361,125.00
05/01/2014	170,000.00	2.000%	164,175.00	334,175.00
11/01/2014	190,000.00	2.000%	162,475.00	352,475.00
05/01/2015	180,000.00	2.000%	160,575.00	340,575.00
11/01/2015	185,000.00	2.000%	158,775.00	343,775.00
05/01/2016	190,000.00	2.000%	156,925.00	346,925.00
11/01/2016	195,000.00	2.000%	155,025.00	350,025.00
05/01/2017	180,000.00	3.000%	153,075.00	333,075.00
11/01/2017	170,000.00	3.000%	150,375.00	320,375.00
05/01/2018	190,000.00	3.000%	147,825.00	337,825.00
11/01/2018	195,000.00	3.000%	144,975.00	339,975.00
05/01/2019	195,000.00	4.000%	142,050.00	337,050.00
11/01/2019	195,000.00	4.000%	138,150.00	333,150.00
05/01/2020	205,000.00	4.000%	134,250.00	339,250.00
11/01/2020	200,000.00	4.000%	130,150.00	330,150.00
05/01/2021	230,000.00	3.000%	126,150.00	356,150.00
11/01/2021	230,000.00	3.000%	122,700.00	352,700.00
05/01/2022	230,000.00	3.000%	119,250.00	349,250.00
11/01/2022	240,000.00	3.000%	115,800.00	355,800.00
05/01/2023	240,000.00	3.000%	112,200.00	352,200.00
11/01/2023	235,000.00	3.000%	108,600.00	343,600.00
05/01/2024	220,000.00	4.500%	105,075.00	325,075.00
11/01/2024	235,000.00	4.500%	100,125.00	335,125.00
05/01/2025	230,000.00	4.500%	94,837.50	324,837.50
11/01/2025	245,000.00	4.500%	89,662.50	334,662.50
05/01/2026	250,000.00	4.500%	84,150.00	334,150.00
11/01/2026	250,000.00	4.500%	78,525.00	328,525.00
05/01/2027	255,000.00	4.500%	72,900.00	327,900.00
11/01/2027	260,000.00	4.500%	67,162.50	327,162.50
05/01/2028	265,000.00	4.500%	61,312.50	326,312.50
11/01/2028	285,000.00	4.500%	55,350.00	340,350.00
05/01/2029	280,000.00	4.500%	48,937.50	328,937.50
11/01/2029	285,000.00	4.500%	42,637.50	327,637.50
05/01/2030	300,000.00	4.500%	36,225.00	336,225.00
11/01/2030	315,000.00	4.500%	29,475.00	344,475.00
05/01/2031	320,000.00	4.500%	22,387.50	342,387.50
11/01/2031	335,000.00	4.500%	15,187.50	350,187.50
05/01/2032	340,000.00	4.500%	7,650.00	347,650.00
11/01/2032	-	4.500%	-	-
Total	\$9,290,000.00	-	\$4,348,451.81	\$13,638,451.81

SIGNIFICANT DATES

Dated Date.....	4/02/2012
Delivery Date.....	4/02/2012
First Coupon Date.....	11/01/2012

Yield Statistics

Bond Year Dollars.....	\$106,073.36
Average Life.....	11.418 Years
Average Coupon.....	4.0994758%

Net Interest Cost (NIC).....	3.4753747%
True Interest Cost (TIC).....	3.2722467%
Bond Yield for Arbitrage Purposes.....	2.6805795%
All Inclusive Cost (AIC).....	3.3506017%

IRS Form 8038

Net Interest Cost.....	3.1610195%
Weighted Average Maturity.....	11.516 Years





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\$10,000,000*

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS, SERIES 2012B

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: March 21, 2012

**Moody's Rating: Aa1
 Standard & Poor's Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2.00% 5/1/2013-11/1/2016 3.00% 5/1/2017-11/1/2018 4.00% 5/1/2019-11/1/2020 3.00% 5/1/2021-11/1/2023 4.50% 5/1/2024-5/1/2032	\$10,712,599.60	\$3,807,149.01	3.2331%
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 5/1/2013-11/1/2016 3.00% 5/1/2017-11/1/2018	\$10,216,415.00	\$3,788,268.89	3.3371%
C.L. KING & ASSOCIATES	4.00% 5/1/2019-11/1/2020			
COASTAL SECURITIES L.P.	3.00% 5/1/2021-11/1/2024			
KILDARE CAPITAL	3.125% 5/1/2025-11/1/2025			
EDWARD D. JONES & COMPANY	4.00% 5/1/2026-5/1/2032			
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
WILLIAM BLAIR & COMPANY				
DAVENPORT & COMPANY LLC				
CRONIN & COMPANY, INC.				
WEDBUSH MORGAN SECURITIES				
INCAPITAL, LLC				
NORTHLAND SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
ROSS, SINCLAIRE & ASSOCIATES				
CASTLEOAK SECURITIES, L.P.				
DOUGHERTY & COMPANY LLC				

(Continued)

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 5/1/2013-11/1/2013 1.50% 5/1/2014-11/1/2015 2.00% 5/1/2016-5/1/2018 3.00% 11/1/2018-5/1/2020 2.50% 11/1/2020 2.65% 5/1/2021 2.70% 11/1/2021 2.85% 5/1/2022-11/1/2022 3.00% 5/1/2023-11/1/2023 3.25% 5/1/2024-11/1/2024 3.50% 5/1/2025-11/1/2025 4.00% 5/1/2026-5/1/2032	\$10,093,368.85	\$3,801,156.80	3.3623%

(Continued)

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	5/1/2013	0.45%
2.00%	11/1/2013	0.50%
2.00%	5/1/2014	0.60%
2.00%	11/1/2014	0.65%
2.00%	5/1/2015	0.80%
2.00%	11/1/2015	0.85%
2.00%	5/1/2016	1.05%
2.00%	11/1/2016	1.10%
3.00%	5/1/2017	1.25%
3.00%	11/1/2017	1.30%
3.00%	5/1/2018	1.65%
3.00%	11/1/2018	1.70%
4.00%	5/1/2019	1.95%
4.00%	11/1/2019	2.06%
4.00%	5/1/2020	2.21%
4.00%	11/1/2020	2.31%
3.00%	5/1/2021	2.50%
3.00%	11/1/2021	2.50%
3.00%	5/1/2022	2.80%
3.00%	11/1/2022	2.80%
3.00%	5/1/2023	Par
3.00%	11/1/2023	Par
4.50%	5/1/2024	2.76%
4.50%	11/1/2024	2.76%
4.50%	5/1/2025	2.86%
4.50%	11/1/2025	2.86%
4.50%	5/1/2026	2.96%
4.50%	11/1/2026	2.96%
4.50%	5/1/2027	3.04%
4.50%	11/1/2027	3.04%
4.50%	5/1/2028	3.11%
4.50%	11/1/2028	3.11%
4.50%	5/1/2029	3.16%
4.50%	11/1/2029	3.16%
4.50%	5/1/2030	3.21%
4.50%	11/1/2030	3.21%
4.50%	5/1/2031	3.32%
4.50%	11/1/2031	3.32%
4.50%	5/1/2032	3.32%

BBI: 3.95%
Average Maturity: 11.077 Years

* Subsequent to bid opening, the issue size decreased from \$10,000,000 to \$9,290,000.

\$9,290,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessment Bonds, Series 2012B

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlay	Assessments	Levy Amount	Levy/Collect Year
05/01/2013	380,000.00	2.000%	367,226.81	747,226.81	784,588.15	522,000.00	262,588.15	2011/2012
05/01/2014	365,000.00	2.000%	330,300.00	695,300.00	730,065.00	200,329.89	529,735.11	2012/2013
05/01/2015	370,000.00	2.000%	323,050.00	693,050.00	727,702.50	183,557.63	544,144.87	2013/2014
05/01/2016	375,000.00	2.000%	315,700.00	690,700.00	725,235.00	178,840.41	546,394.59	2014/2015
05/01/2017	375,000.00	3.000%	308,100.00	683,100.00	717,255.00	174,123.20	543,131.80	2015/2016
05/01/2018	360,000.00	3.000%	298,200.00	658,200.00	691,110.00	169,405.99	521,704.01	2016/2017
05/01/2019	390,000.00	4.000%	287,025.00	677,025.00	710,876.25	164,688.77	546,187.48	2017/2018
05/01/2020	400,000.00	4.000%	272,400.00	672,400.00	706,020.00	159,971.56	546,048.44	2018/2019
05/01/2021	430,000.00	3.000%	256,300.00	686,300.00	720,615.00	155,254.34	565,360.66	2019/2020
05/01/2022	460,000.00	3.000%	241,950.00	701,950.00	737,047.50	150,537.13	586,510.37	2020/2021
05/01/2023	480,000.00	3.000%	228,000.00	708,000.00	743,400.00	145,819.91	597,580.09	2021/2022
05/01/2024	455,000.00	4.500%	213,675.00	668,675.00	702,108.75	141,102.70	561,006.05	2022/2023
05/01/2025	465,000.00	4.500%	194,962.50	659,962.50	692,960.63	136,384.48	556,576.15	2023/2024
05/01/2026	495,000.00	4.500%	173,812.50	668,812.50	702,253.13	131,667.32	570,585.81	2024/2025
05/01/2027	505,000.00	4.500%	151,425.00	656,425.00	689,246.25	126,950.15	562,296.10	2025/2026
05/01/2028	525,000.00	4.500%	128,475.00	653,475.00	686,148.75	122,232.99	563,915.76	2026/2027
05/01/2029	565,000.00	4.500%	104,287.50	669,287.50	702,751.88	117,515.82	585,236.06	2027/2028
05/01/2030	585,000.00	4.500%	78,862.50	663,862.50	697,055.63	112,798.66	584,256.97	2028/2029
05/01/2031	635,000.00	4.500%	51,862.50	686,862.50	721,205.63	108,081.49	613,124.14	2029/2030
05/01/2032	675,000.00	4.500%	22,837.50	697,837.50	732,729.38	103,364.33	629,365.05	2030/2031
05/01/2033	-	-	-	-	-	98,647.16	(98,647.16)	2031/2032
Total	\$9,290,000.00	-	\$4,348,451.81	\$13,638,451.81	\$14,320,374.40	\$3,403,273.93	\$10,917,100.47	-