

EXHIBIT C

PROPOSALS FOR THE SERIES 2025B BONDS

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



\$35,475,000*

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS, SERIES 2025B

S&P Underlying Rating: AAA

Fitch Underlying Rating: AAA

Sale Date: June 4, 2025

BBt: 5.25%

Average Maturity: 10.978 Years

Bidder	TIC
Robert W. Baird & Co. Inc.	3.9168%
UBS Financial Services Inc.	3.9465%
Wells Fargo Bank, National Association	3.9789%
Keybank Capital Markets	3.9809%
Hilltop Securities Inc.	3.9904%
Mesirow Financial, Inc.	3.9990%
Piper Sandler & Co.	4.0055%
TD Securities (USA) LLC	4.0061%
Jefferies LLC	4.0296%
Truist Securities, Inc.	4.0364%
Huntington Securities Inc.	4.0507%
StoneX Financial, Inc.	4.0569%
Morgan Stanley & Co. LLC	4.1242%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
ROBERT W. BAIRD & CO. INC.	11/1/2026	5.000%	2.86%	102.804%
C.L. King & Associates, Inc.	11/1/2027	5.000%	2.84%	104.867%
Colliers Securities	11/1/2028	5.000%	2.80%	106.979%
Edward Jones	11/1/2029	5.000%	2.87%	108.643%
Davenport & Company LLC	11/1/2030	5.000%	2.95%	110.068%
Stifel, Nicolaus & Company, Incorporated	11/1/2031	5.000%	2.97%	111.660%
Northland Securities, Inc.	11/1/2032	5.000%	3.14%	112.115%
Country Club Bank	11/1/2033	5.000%	3.21%	113.012%
Crews & Associates, Inc.	11/1/2034	5.000%	3.37%	112.972%
Carty, Harding & Hearn, Inc.	11/1/2035	5.000%	3.51%	111.781%
BNY Mellon Capital Markets, LLC	11/1/2036	5.000%	3.65%	110.605%
CADZ Securities, Inc.	11/1/2037	5.000%	3.74%	109.857%
Alliance Global Partners	11/1/2038	4.000%	3.95%	100.383%
Isaak Bond Investments	11/1/2039	4.000%	4.00%	100.000%
Celadon Financial Group, LLC	11/1/2040	4.000%	4.10%	98.864%
Oppenheimer & Co. Inc.	11/1/2041	4.125%	4.20%	99.114%
BOK Financial Securities, Inc.	11/1/2042	4.250%	4.28%	99.630%
Midland Securities Limited	11/1/2043	4.250%	4.36%	98.615%
FMS Bonds, Inc.	11/1/2044	4.375%	4.44%	99.156%
Multi-Bank Securities, Inc.	11/1/2045	4.500%	4.50%	100.000%

First Southern Securities, LLC
Commerce Bank
Dinosaur Securities, LLC
First Bankers' Banc Securities Inc.
Mountainside Securities LLC
Blaylock Van, LLC
Falcon Square Capital
Caldwell Sutter Capital, Inc.
ZIONS BANK, division of ZB, N.A.

Purchase Price: \$37,249,674.66*

Net Interest Cost: \$15,684,085.32*

TIC: 3.9168%*

* Subsequent to bid opening, the par amount decreased to \$34,890,000; and the price, net interest cost, and true interest cost have changed to \$36,628,753.57, \$15,449,588.01, and 3.9179%, respectively.

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