

Agenda #18

RES 14-618

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT BONDS
SERIES 2014B

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 2014B 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 2014B Bonds.</u> Other materials before this Council indicate the winning Purchaser, whose name shall be inserted in paragraph 1.	¶ 1	Wells Fargo Bank, National Association
2.	<u>Principal Amounts – Series 2014B Bonds.</u> Other materials before this Council indicate the principal amount of the Series 2014B Bonds and the principal amounts of each maturity.	¶ 1 and Exhibit A	Par amount decreased to \$28,375,000
3.	<u>Purchase Price – Series 2014B Bonds.</u> Other materials before this Council indicate the proposed purchase price of the Series 2014B Bonds, and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1 shall be completed with the purchase price.	¶ 1	\$31,379,892.03 (the principal amount of the Series 2014B Bonds (\$28,375,000), plus original issue premium of \$3,082,350.10, less a Purchaser’s discount of \$77,458.07)
4.	<u>Interest Rates, Yields, Price & True Interest Cost – Series 2014B Bonds.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2014B Bonds and the true interest cost of the Series 2014B 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 schedules A-1 (Pricing Summary) True Interest Cost is 2.5992155%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2014B Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2014B 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	No Term Bonds
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 \$12,608,985.72 – Capital Fund Deposit
7.	<u>Project Description.</u> Project location, assessment amounts, levy years and collection years.	¶ 16	See attached Exhibit on page A-2
8.	<u>Special Assessments.</u> Interest rate on the declining assessments and the true interest cost of the Series 2014B Bonds.	¶ 16	Assessments at a rate per annum of 4.984% True Interest Cost of 2.5992155% See attached schedule on page A-3 (Assessment Schedule)
9.	<u>Proposals for the Series 2014B Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-4 through A-6
10.	<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-7 (Post-Sale Tax Levies)

SA385-68 (BWJ)
439047v.1

\$28,375,000

City of Saint Paul, Minnesota

General Obligation Street Improvement Special Assessments Bonds, Series 2014B

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
11/01/2014	Serial Coupon	3.000%	0.110%	145,000.00	101.452%	147,105.40
11/01/2015	Serial Coupon	4.000%	0.240%	1,830,000.00	105.636%	1,933,138.80
11/01/2016	Serial Coupon	4.000%	0.500%	2,505,000.00	108.694%	2,722,784.70
11/01/2017	Serial Coupon	4.000%	0.820%	1,600,000.00	110.958%	1,775,328.00
11/01/2018	Serial Coupon	5.000%	1.150%	1,660,000.00	116.847%	1,939,660.20
11/01/2019	Serial Coupon	5.000%	1.500%	1,720,000.00	118.420%	2,036,824.00
11/01/2020	Serial Coupon	5.000%	1.830%	1,785,000.00	119.351%	2,130,415.35
11/01/2021	Serial Coupon	5.000%	2.050%	1,855,000.00	120.418%	2,233,753.90
11/01/2022	Serial Coupon	5.000%	2.260%	1,930,000.00	121.087%	2,336,979.10
11/01/2023	Serial Coupon	5.000%	2.410%	2,015,000.00	121.880%	2,455,882.00
11/01/2024	Serial Coupon	5.000%	2.520%	2,085,000.00	120.841%	2,519,534.85
11/01/2025	Serial Coupon	3.000%	2.670%	2,160,000.00	102.753%	2,219,464.80
11/01/2026	Serial Coupon	3.000%	2.920%	1,400,000.00	100.659%	1,409,226.00
11/01/2027	Serial Coupon	3.000%	3.091%	660,000.00	99.000%	653,400.00
11/01/2028	Serial Coupon	3.000%	3.150%	675,000.00	98.264%	663,282.00
11/01/2029	Serial Coupon	3.125%	3.249%	690,000.00	98.500%	679,650.00
11/01/2030	Serial Coupon	3.250%	3.350%	705,000.00	98.740%	696,117.00
11/01/2031	Serial Coupon	3.250%	3.403%	725,000.00	98.000%	710,500.00
11/01/2032	Serial Coupon	3.375%	3.470%	740,000.00	98.710%	730,454.00
11/01/2033	Serial Coupon	3.375%	3.518%	760,000.00	98.000%	744,800.00
11/01/2034	Serial Coupon	3.500%	3.604%	730,000.00	98.500%	719,050.00
Total	-	-	-	\$28,375,000.00	-	\$31,457,350.10

Bid Information

Par Amount of Bonds.....	\$28,375,000.00
Reoffering Premium or (Discount).....	3,082,350.10
Gross Production.....	\$31,457,350.10
Total Underwriter's Discount (0.273%).....	\$(77,458.07)
Bid (110.590%).....	31,379,892.03
Total Purchase Price.....	\$31,379,892.03
Bond Year Dollars.....	\$254,171.32
Average Life.....	8.958 Years
Average Coupon.....	3.9444847%
Net Interest Cost (NIC).....	2.7622537%
True Interest Cost (TIC).....	2.5992155%

New Exhibit for 2014B Bonds – for paragraph 17 of the Completion Form

The special assessments for the 2014 Street Projects have not heretofore been authorized, and accordingly, for purposes of Section 475.55, Subdivision 3 of the Municipal Debt Act, the special assessments are hereby authorized. Subject to such adjustments as are required by conditions in existence at the time the assessments are levied, the assessments are hereby authorized and it is hereby determined that the assessments shall be payable in equal, consecutive, annual installments, with general taxes for the years shown below and with interest on the declining balance of all such assessments at a rate per annum of 4.984% (the sum of the true interest cost of the Series 2014B Bonds of 2.984% (as determined by Springsted Incorporated) plus 2.00% for administration costs). In addition to the specific improvement projects listed below, the Director, Office of Financial Services is hereby authorized to fund with remaining proceeds of the Series 2014B Bonds and the City shall take the necessary steps to levy assessments against benefited properties for any other 2014 Street Projects that meet the requirements set forth in this Section 17.

<u>Improvement Designation</u>	<u>Levy Years</u>	<u>Collection Years</u>
Fairview/Bohland	2014-2033	2015-2034
Montana/Greenbrier	2014-2033	2015-2034
8 th Street	2014-2033	2015-2034
Maiden Lane/Virginia	2014-2033	2015-2034

\$2,807,568

City of St. Paul, Minnesota
General Obligation Street Improvement Special Assessments Bonds, Series 2014B
Assessments

Assessment Income

Date	2014B Assessments 4.4.14 Prepaid Assessments	2014B Assessments 4.4.14 Twenty Year Assessments	Total
10/31/2015	617,665.00	160,911.68	778,576.68
10/31/2016	-	217,249.61	217,249.61
10/31/2017	-	211,652.44	211,652.44
10/31/2018	-	206,055.27	206,055.27
10/31/2019	-	200,458.11	200,458.11
10/31/2020	-	194,860.95	194,860.95
10/31/2021	-	189,263.77	189,263.77
10/31/2022	-	183,666.60	183,666.60
10/31/2023	-	178,069.43	178,069.43
10/31/2024	-	172,472.27	172,472.27
10/31/2025	-	166,875.11	166,875.11
10/31/2026	-	161,277.93	161,277.93
10/31/2027	-	155,680.76	155,680.76
10/31/2028	-	150,083.60	150,083.60
10/31/2029	-	144,486.43	144,486.43
10/31/2030	-	138,889.27	138,889.27
10/31/2031	-	133,292.10	133,292.10
10/31/2032	-	127,694.93	127,694.93
10/31/2033	-	122,097.74	122,097.74
10/31/2034	-	116,500.57	116,500.57
Total	\$617,665.00	\$3,331,538.57	\$3,949,203.57

Par Amounts Of Selected Issues

2014B Ass-Prepaid Assessments.....	617,665.00
2014B-Twenty Year Assessments.....	2,189,903.00
TOTAL.....	2,807,568.00



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\$29,620,000^(a)

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 ^(b)	\$7,107,398.83 ^(b)	2.5780% ^(b)
	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			

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

^(b) 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.

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%

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

\$28,375,000

City of Saint Paul, Minnesota
General Obligation Street Improvement Special Assessments Bonds, Series 2014B

Net Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Escrow Fund	Total Net Debt Service	105% of Debt Service	Fiscal Debt Service	Assessment Income	Total Levy Amount	Levy/Collect Years
11/01/2014	145,000.00	3.000%	595,948.79	740,948.79	(320,621.39)	420,327.40	441,343.77	-	-	-	
05/01/2015	-	-	590,481.25	590,481.25	-	590,481.25	620,005.31	1,061,349.08	-	1,061,349.08	2013/2014
11/01/2015	1,830,000.00	4.000%	590,481.25	2,420,481.25	-	2,420,481.25	2,541,505.31	-	-	-	
05/01/2016	-	-	553,881.25	553,881.25	-	553,881.25	581,575.31	3,123,080.63	778,576.68	2,344,503.95	2014/2015
11/01/2016	2,505,000.00	4.000%	553,881.25	3,058,881.25	-	3,058,881.25	3,211,825.31	-	-	-	
05/01/2017	-	-	503,781.25	503,781.25	-	503,781.25	528,970.31	3,740,795.63	217,249.61	3,523,546.02	2015/2016
11/01/2017	1,600,000.00	4.000%	503,781.25	2,103,781.25	-	2,103,781.25	2,208,970.31	-	-	-	
05/01/2018	-	-	471,781.25	471,781.25	-	471,781.25	495,370.31	2,704,340.63	211,652.44	2,492,688.19	2016/2017
11/01/2018	1,660,000.00	5.000%	471,781.25	2,131,781.25	-	2,131,781.25	2,238,370.31	-	-	-	
05/01/2019	-	-	430,281.25	430,281.25	-	430,281.25	451,795.31	2,690,165.63	206,055.27	2,484,110.36	2017/2018
11/01/2019	1,720,000.00	5.000%	430,281.25	2,150,281.25	-	2,150,281.25	2,257,795.31	-	-	-	
05/01/2020	-	-	387,281.25	387,281.25	-	387,281.25	406,645.31	2,664,440.63	200,458.11	2,463,982.52	2018/2019
11/01/2020	1,785,000.00	5.000%	387,281.25	2,172,281.25	-	2,172,281.25	2,280,895.31	-	-	-	
05/01/2021	-	-	342,656.25	342,656.25	-	342,656.25	359,789.06	2,640,684.38	194,860.95	2,445,823.43	2019/2020
11/01/2021	1,855,000.00	5.000%	342,656.25	2,197,656.25	-	2,197,656.25	2,307,539.06	-	-	-	
05/01/2022	-	-	296,281.25	296,281.25	-	296,281.25	311,095.31	2,618,634.38	189,263.77	2,429,370.61	2020/2021
11/01/2022	1,930,000.00	5.000%	296,281.25	2,226,281.25	-	2,226,281.25	2,337,595.31	-	-	-	
05/01/2023	-	-	248,031.25	248,031.25	-	248,031.25	260,432.81	2,598,028.13	183,666.60	2,414,361.53	2021/2022
11/01/2023	2,015,000.00	5.000%	248,031.25	2,263,031.25	-	2,263,031.25	2,376,182.81	-	-	-	
05/01/2024	-	-	197,656.25	197,656.25	-	197,656.25	207,539.06	2,583,721.88	178,069.43	2,405,652.45	2022/2023
11/01/2024	2,085,000.00	5.000%	197,656.25	2,282,656.25	-	2,282,656.25	2,396,789.06	-	-	-	
05/01/2025	-	-	145,531.25	145,531.25	-	145,531.25	152,807.81	2,549,596.88	172,472.27	2,377,124.61	2023/2024
11/01/2025	2,160,000.00	3.000%	145,531.25	2,305,531.25	-	2,305,531.25	2,420,807.81	-	-	-	
05/01/2026	-	-	113,131.25	113,131.25	-	113,131.25	118,787.81	2,539,595.63	166,875.11	2,372,720.52	2024/2025
11/01/2026	1,400,000.00	3.000%	113,131.25	1,513,131.25	-	1,513,131.25	1,588,787.81	-	-	-	
05/01/2027	-	-	92,131.25	92,131.25	-	92,131.25	96,737.81	1,685,525.63	161,277.93	1,524,247.70	2025/2026
11/01/2027	660,000.00	3.000%	92,131.25	752,131.25	-	752,131.25	789,737.81	-	-	-	
05/01/2028	-	-	82,231.25	82,231.25	-	82,231.25	86,342.81	876,080.63	155,680.76	720,399.87	2026/2027
11/01/2028	675,000.00	3.000%	82,231.25	757,231.25	-	757,231.25	795,092.81	-	-	-	
05/01/2029	-	-	72,106.25	72,106.25	-	72,106.25	75,711.56	870,804.38	150,083.60	720,720.78	2027/2028
11/01/2029	690,000.00	3.125%	72,106.25	762,106.25	-	762,106.25	800,211.56	-	-	-	
05/01/2030	-	-	61,325.00	61,325.00	-	61,325.00	64,391.25	864,602.81	144,486.43	720,116.38	2028/2029
11/01/2030	705,000.00	3.250%	61,325.00	766,325.00	-	766,325.00	804,641.25	-	-	-	
05/01/2031	-	-	49,868.75	49,868.75	-	49,868.75	52,362.19	857,003.44	138,889.27	718,114.17	2029/2030
11/01/2031	725,000.00	3.250%	49,868.75	774,868.75	-	774,868.75	813,612.19	-	-	-	
05/01/2032	-	-	38,087.50	38,087.50	-	38,087.50	39,991.88	853,604.06	133,292.10	720,311.96	2030/2031
11/01/2032	740,000.00	3.375%	38,087.50	778,087.50	-	778,087.50	816,991.88	-	-	-	
05/01/2033	-	-	25,600.00	25,600.00	-	25,600.00	26,880.00	843,871.88	127,694.93	716,176.95	2031/2032
11/01/2033	760,000.00	3.375%	25,600.00	785,600.00	-	785,600.00	824,880.00	-	-	-	
05/01/2034	-	-	12,775.00	12,775.00	-	12,775.00	13,413.75	838,293.75	122,097.74	716,196.01	2033/2034
11/01/2034	730,000.00	3.500%	12,775.00	742,775.00	-	742,775.00	779,913.75	-	-	-	
05/01/2035	-	-	-	-	-	-	-	779,913.75	116,500.57	663,413.18	2034/2035
Total	\$28,375,000.00	-	\$10,025,748.79	\$38,400,748.79	(320,621.39)	\$38,080,127.40	\$39,984,133.77	\$39,984,133.77	\$3,949,203.57	\$36,034,930.20	