

Agenda #26

Res 11-571

COMPLETIONS AND CONFORMING DETAILS
FOR
SEWER REVENUE BONDS, SERIES 2011C

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2011C 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.</u> Other materials before this Council indicate the winning proposer, whose name shall be inserted in paragraph 2.	¶ 2	Robert W. Baird & Company, Inc.
2.	<u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2011C Bonds; in paragraphs 2 and 3 shall be revised to conform if necessary, and the issue amount stated in the form of bond shall be revised to conform if necessary.	¶ 2 and 3 Form of Bond	No change \$8,900,000
3.	<u>Purchase Price.</u> Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 2 shall be completed with purchase price.	¶ 2	\$8,914,866.05 (\$8,900,000 plus net original issue premium of \$131,639.80 less purchaser's discount of \$116,773.75)
4.	<u>Scheduled Mandatory Redemption Provisions – Series 2011C Bonds.</u> Other materials before this Council indicate the redemption provisions for the Series 2011C Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) will be conformed to the redemption provisions.	¶ 8(b) Form of Bond Exhibit B	Term Bonds as follows: 6/1/2022 – 12/1/2022 \$465,000 6/1/2023 – 12/1/2023 \$485,000 6/1/2024 – 12/1/2024 \$495,000 6/1/2025 – 12/1/2025 \$515,000 6/1/2026 – 12/1/2026 \$535,000 6/1/2027 – 12/1/2027 \$555,000 6/1/2028 – 12/1/2028 \$585,000 6/1/2029 – 12/1/2029 \$605,000 6/1/2030 – 12/1/2030 \$635,000

5.	<u>Interest Rates, Yields, Price & True Interest Cost.</u> Other materials before this Council indicate the interest rates, the yields and the price for the maturity dates of the Series 2011C Bonds and the true interest cost of the Series 2011C Bonds, to be added to the scheduled 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 3.7635%
6.	<u>Initial Deposits.</u> Other materials before this Council indicate the proposed initial deposits. The blanks in paragraph 18 shall be revised to conform to the initial deposits in the Reserve Account, the premium and unused discount.	¶ 18	\$676,763.75 to be deposited into the Reserve Account \$0 of premium and unused discount
7.	<u>Optional Redemption.</u> (Call Notice)	¶ 8(a) and Exhibit A	Term Bonds maturing on December 1, 2022, December 1, 2023, December 1, 2024, December 1, 2025, December 1, 2026, December 1, 2027, December 1, 2028, December 1, 2029, and December 1, 2030 are subject to redemption and prepayment...

\$8,900,000

**City of St. Paul, Minnesota
Sewer Revenue Bonds, Series 2011C**

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
06/01/2012	Serial Coupon	2.000%	0.500%	185,000.00	101.730%	188,200.50
12/01/2012	Serial Coupon	2.000%	0.600%	185,000.00	102.306%	189,266.10
06/01/2013	Serial Coupon	2.000%	0.800%	190,000.00	102.562%	194,867.80
12/01/2013	Serial Coupon	2.000%	0.900%	190,000.00	102.882%	195,475.80
06/01/2014	Serial Coupon	2.000%	1.050%	190,000.00	102.943%	195,591.70
12/01/2014	Serial Coupon	2.000%	1.170%	190,000.00	102.963%	195,629.70
06/01/2015	Serial Coupon	2.000%	1.450%	190,000.00	102.210%	194,199.00
12/01/2015	Serial Coupon	2.000%	1.570%	195,000.00	101.923%	198,749.85
06/01/2016	Serial Coupon	2.000%	1.770%	195,000.00	101.128%	197,199.60
12/01/2016	Serial Coupon	2.000%	1.900%	200,000.00	100.533%	201,066.00
06/01/2017	Serial Coupon	3.000%	2.050%	200,000.00	105.468%	210,936.00
12/01/2017	Serial Coupon	3.000%	2.200%	200,000.00	104.927%	209,854.00
06/01/2018	Serial Coupon	3.000%	2.350%	205,000.00	104.257%	213,726.85
12/01/2018	Serial Coupon	3.000%	2.500%	205,000.00	103.463%	212,099.15
06/01/2019	Serial Coupon	3.000%	2.630%	210,000.00	102.698%	215,665.80
12/01/2019	Serial Coupon	3.000%	2.750%	215,000.00	101.912%	219,110.80
06/01/2020	Serial Coupon	3.000%	2.850%	215,000.00	101.199%	217,577.85
12/01/2020	Serial Coupon	3.000%	2.950%	220,000.00	100.415%	220,913.00
06/01/2021	Serial Coupon	4.000%	3.100%	220,000.00	107.788%	237,133.60
12/01/2021	Serial Coupon	4.000%	3.150%	225,000.00	107.337%	241,508.25
12/01/2022	Term 1 Coupon	4.000%	3.450%	465,000.00	104.675%	486,738.75
12/01/2023	Term 2 Coupon	4.000%	3.650%	485,000.00	102.944%	499,278.40
12/01/2024	Term 3 Coupon	4.000%	3.800%	495,000.00	101.668%	503,256.60
12/01/2025	Term 4 Coupon	4.000%	3.999%	515,000.00	100.000%	515,000.00
12/01/2026	Term 5 Coupon	4.000%	4.100%	535,000.00	98.848%	528,836.80
12/01/2027	Term 6 Coupon	4.125%	4.200%	555,000.00	99.103%	550,021.65
12/01/2028	Term 7 Coupon	4.200%	4.270%	585,000.00	99.133%	579,928.05
12/01/2029	Term 8 Coupon	4.250%	4.350%	605,000.00	98.726%	597,292.30
12/01/2030	Term 9 Coupon	4.250%	4.400%	635,000.00	98.034%	622,515.90
Total	-	-	-	\$8,900,000.00	-	\$9,031,639.80

Bid Information

Par Amount of Bonds.....	\$8,900,000.00
Reoffering Premium or (Discount).....	131,639.80
Gross Production.....	\$9,031,639.80
Total Underwriter's Discount (1.312%).....	\$(116,773.75)
Bid (100.167%).....	8,914,866.05
Total Purchase Price.....	\$8,914,866.05
Bond Year Dollars.....	\$100,856.67
Average Life.....	11.332 Years
Average Coupon.....	3.8278470%
Net Interest Cost (NIC).....	3.8131072%
True Interest Cost (TIC).....	3.7635751%

2011C Sewer Rev Bonds - P | SINGLE PURPOSE | 3/29/2011 | 11:30 AM



