

**Agenda #13**

**RES 13-483**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2013B

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2013B 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>Principal Amounts.</u> Other materials before this Council indicate the principal amount of the Series 2013B Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased to \$6,325,000
2.	<u>Winning Proposer.</u> Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶ 1.03	Fidelity Capital Markets
3.	<u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2013B Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶ 1.03	\$6,732,003.87 (the principal amount of the Series 2013B Bonds (\$6,325,000), plus original issue premium of \$434,699.40, less a Purchaser's discount of \$27,695.53)
4.	<u>Interest Rates, Yield, Price &amp; 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 2013B Bonds, and the true interest cost for the Series 2013B 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 1.6083089%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2013B Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2013B Bonds to be included in Exhibit B attached to the resolution. Paragraph 1.06(b) will be conformed to the redemption provisions.	¶1.06(b) and Exhibit B	No Term Bonds
6.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2
7.	<u>Proposals for the Series 2013B Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 and A-4

SA385-63 (BWJ)  
419214v.1

**\$6,325,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Improvement Bonds, Series 2013B**

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
03/01/2014	Serial Coupon	2.000%	0.260%	585,000.00	101.558%	594,114.30
03/01/2015	Serial Coupon	2.000%	0.370%	585,000.00	103.078%	603,006.30
03/01/2016	Serial Coupon	2.000%	0.530%	600,000.00	104.220%	625,320.00
03/01/2017	Serial Coupon	2.000%	0.720%	605,000.00	104.910%	634,705.50
03/01/2018	Serial Coupon	3.000%	0.960%	610,000.00	109.735%	669,383.50
03/01/2019	Serial Coupon	3.000%	1.210%	630,000.00	110.157%	693,989.10
03/01/2020	Serial Coupon	3.000%	1.460%	645,000.00	110.068%	709,938.60
03/01/2021	Serial Coupon	3.000%	1.700%	665,000.00	109.568%	728,627.20
03/01/2022	Serial Coupon	3.000%	1.920%	690,000.00	107.877% c	744,351.30
03/01/2023	Serial Coupon	3.000%	2.100%	710,000.00	106.516% c	756,263.60
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$6,759,699.40</b>

**Bid Information**

Par Amount of Bonds.....	\$6,325,000.00
Reoffering Premium or (Discount).....	434,699.40
Gross Production.....	\$6,759,699.40
Total Underwriter's Discount (0.438%).....	\$(27,695.53)
Bid (106.435%).....	6,732,003.87
Total Purchase Price.....	\$6,732,003.87
Bond Year Dollars.....	\$35,299.93
Average Life.....	5.581 Years
Average Coupon.....	2.8376512%
Net Interest Cost (NIC).....	1.6846634%
True Interest Cost (TIC).....	1.6083089%

**\$6,325,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Improvement Bonds, Series 2013B**

**Post-Sale Tax Levies**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>105% Overlevy</b>	<b>Levy Amount</b>	<b>Levy/Collect Year</b>
03/01/2014	585,000.00	2.000%	148,938.89	733,938.89	770,635.83	770,635.83	2012/2013*
03/01/2015	585,000.00	2.000%	154,300.00	739,300.00	776,265.00	776,265.00	2013/2014
03/01/2016	600,000.00	2.000%	142,600.00	742,600.00	779,730.00	779,730.00	2014/2015
03/01/2017	605,000.00	2.000%	130,600.00	735,600.00	772,380.00	772,380.00	2015/2016
03/01/2018	610,000.00	3.000%	118,500.00	728,500.00	764,925.00	764,925.00	2016/2017
03/01/2019	630,000.00	3.000%	100,200.00	730,200.00	766,710.00	766,710.00	2017/2018
03/01/2020	645,000.00	3.000%	81,300.00	726,300.00	762,615.00	762,615.00	2018/2019
03/01/2021	665,000.00	3.000%	61,950.00	726,950.00	763,297.50	763,297.50	2019/2020
03/01/2022	690,000.00	3.000%	42,000.00	732,000.00	768,600.00	768,600.00	2020/2021
03/01/2023	710,000.00	3.000%	21,300.00	731,300.00	767,865.00	767,865.00	2021/2022
<b>Total</b>	<b>\$6,325,000.00</b>	<b>-</b>	<b>\$1,001,688.89</b>	<b>\$7,326,688.89</b>	<b>\$7,693,023.33</b>	<b>\$7,693,023.33</b>	<b>-</b>

\* *Legally available funds on hand will be used to pay debt service due on the Series 2013B Bonds prior to the collection of property taxes.*



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**\$6,680,000\***

**CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2013B**

**(BOOK ENTRY ONLY)**

**AWARD: FIDELITY CAPITAL MARKETS SERVICES**

**SALE: March 27, 2013**

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

<b>Bidder</b>	<b>Interest Rates</b>		<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
FIDELITY CAPITAL MARKETS SERVICES	2.00%	2014-2017	\$7,106,655.55	\$612,949.45	1.5936%
	3.00%	2018-2023			
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00%	2014-2018	\$6,948,622.75	\$605,614.89	1.6047%
C.L. KING & ASSOCIATES	3.00%	2019-2021			
COASTAL SECURITIES L.P.	2.00%	2022-2023			
SAMCO CAPITAL MARKETS, INC.					
KILDARE CAPITAL					
CRONIN & COMPANY, INC.					
EDWARD D. JONES & COMPANY					
LOOP CAPITAL MARKETS, LLC					
CREWS & ASSOCIATES					
DAVENPORT & COMPANY LLC					
BANK OF NEW YORK MELLON, CAPITAL MARKETS					
INCAPITAL, LLC					
STERNE, AGEE & LEACH, INC.					
WILLIAM BLAIR & COMPANY					
ROSS, SINCLAIRE & ASSOCIATES, LLC					
NORTHLAND SECURITIES, INC.					
CASTLEOAK SECURITIES, L.P.					
WEDBUSH SECURITIES INC.					
DOUGHERTY & COMPANY LLC					
SOUTHWEST SECURITIES, INC.					
VINING-SPARKS IBG, LIMITED PARTNERSHIP					
GEORGE K. BAUM & COMPANY					
PNC CAPITAL MARKETS	3.00%	2014-2016	\$7,406,090.05	\$635,266.20	1.6098%
	4.00%	2017-2022			
	3.00%	2023			

(Continued)

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
PIPER JAFFRAY & CO.	2.00% 2014-2015 1.50% 2016-2017 3.00% 2018-2023	\$7,077,382.40	\$620,213.09	1.6155%
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2014-2015 1.50% 2016-2017 4.00% 2018-2021 3.00% 2022-2023	\$7,235,721.15	\$634,064.75	1.6274%
J.P. MORGAN SECURITIES LLC UBS FINANCIAL SERVICES INC. CITIGROUP GLOBAL MARKETS, INC.	2.00% 2014 3.00% 2015-2017 4.00% 2018-2023	\$7,384,666.60	\$696,335.76	1.7610%
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2014-2015 3.00% 2016-2018 4.00% 2019-2020 3.00% 2021 4.00% 2022-2023	\$7,272,937.73	\$709,504.77	1.8120%
BMO CAPITAL MARKETS GKST INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. JEFFERIES & COMPANY, INC. COMERICA SECURITIES	2.00% 2014-2015 1.50% 2016-2017 3.00% 2018 4.00% 2019-2023	\$7,234,481.45	\$736,028.48	1.8800%

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2014	0.26%
2.00%	2015	0.37%
2.00%	2016	0.53%
2.00%	2017	0.72%
3.00%	2018	0.96%
3.00%	2019	1.21%
3.00%	2020	1.46%
3.00%	2021	1.70%
3.00%	2022	1.92%
3.00%	2023	2.10%

BBI: 3.99%  
Average Maturity: 5.497 Years

\* Subsequent to bid opening, the issue size decreased from \$6,680,000 to \$6,325,000.