

EXHIBIT D

PROPOSALS FOR THE SERIES 2025A BONDS

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



\$17,640,000*
CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2025A

S&P Underlying Rating: AAA
Fitch Underlying Rating: AAA

Sale Date: June 4, 2025

BBI: 5.25%
Average Maturity: 5.336 Years

Bidder	TIC
UMB Bank, N.A.	3.2652%
UBS Financial Services Inc.	3.2671%
Wells Fargo Bank, National Association	3.2799%
Jefferies LLC	3.2895%
Mesirow Financial, Inc.	3.2898%
Robert W. Baird & Co., Incorporated	3.3120%
TD Securities (USA) LLC	3.3202%
Hilltop Securities Inc.	3.3346%
StoneX Financial, Inc.	3.3453%
Huntington Securities Inc.	3.4191%
Morgan Stanley & Co. LLC	3.4396%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
UMB BANK, N.A.	3/1/2026	5.00%	2.82%	101.455%
	3/1/2027	5.00%	2.80%	103.583%
	3/1/2028	5.00%	2.81%	105.612%
	3/1/2029	5.00%	2.83%	107.530%
	3/1/2030	5.00%	2.90%	109.125%
	3/1/2031	5.00%	2.98%	110.480%
	3/1/2032	5.00%	3.06%	111.636%
	3/1/2033	5.00%	3.16%	112.456%
	3/1/2034	5.00%	3.29%	111.517%
	3/1/2035	5.00%	3.46%	110.304%

Purchase Price: \$19,089,796.46*
Net Interest Cost: \$3,256,453.54*
TIC: 3.2652%*

* Subsequent to bid opening, the par amount decreased to \$16,855,000; and the price, net interest cost, and true interest cost have changed to \$18,238,251.07, \$3,108,537.12, and 3.2658%, respectively.

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