

EXHIBIT C

PROPOSALS FOR THE SERIES 2014E BONDS

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



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\$8,000,000*

**CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS, SERIES 2014E
(BOOK ENTRY ONLY)**

AWARD:

**MORGAN STANLEY & CO. INC.
RAYMOND JAMES & ASSOCIATES, INC.
JEFFERIES LLC
FTN FINANCIAL CAPITAL MARKETS
RAMIREZ & CO. LLC**

SALE: **July 23, 2014** **Standard & Poor's Rating: AAA**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
MORGAN STANLEY & CO. INC.	4.00% 2015-2022	\$8,229,919.60	\$2,636,216.03	2.8630%
RAYMOND JAMES & ASSOCIATES, INC.	2.25% 2023			
JEFFERIES LLC	3.00% 2024			
FTN FINANCIAL CAPITAL MARKETS	2.50% 2025			
RAMIREZ & CO. LLC	3.00% 2026-2030			
	3.125% 2031			
	3.25% 2032-2033			
WELLS FARGO BANK, NATIONAL ASSOCIATION	3.00% 2015-2016	\$8,169,415.90	\$2,657,707.38	2.8930%
	4.00% 2017			
	2.00% 2018			
	3.00% 2019			
	4.00% 2020			
	5.00% 2021			
	3.00% 2022			
	2.25% 2023			
	2.50% 2024			
	3.00% 2025-2029			
	3.125% 2030-2031			
	3.25% 2032-2033			

* Subsequent to bid opening, the issue size was not changed.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2015-2020 3.00% 2021-2023	\$8,018,724.00	\$2,656,118.19	2.9045%
C.L. KING & ASSOCIATES	2.25% 2024			
COASTAL SECURITIES L.P.	2.50% 2025			
SAMCO CAPITAL MARKETS, INC.	2.625% 2026			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2027-2029			
WNJ CAPITAL	3.125% 2030			
EDWARD D. JONES & COMPANY	3.25% 2031			
LOOP CAPITAL MARKETS, LLC	3.375% 2032-2033			
CREWS & ASSOCIATES				
CRONIN & COMPANY, INC.				
CASTLEOAK SECURITIES, L.P.				
DAVENPORT & COMPANY LLC				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
INCAPITAL, LLC				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
ISAAK BOND INVESTMENTS, INC.				
ALAMO CAPITAL				
OPPENHEIMER & CO. INC.				
BERNARDI SECURITIES, INCORPORATED				
WAYNE HUMMER INVESTMENTS LLC				
NORTHLAND SECURITIES, INC.				
R. SEELAUS & COMPANY, INC.				
SUMRIDGE PARTNERS				
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00% 2015 4.00% 2016 5.00% 2017 1.50% 2018 2.00% 2019-2021 5.00% 2022 2.25% 2023 2.50% 2024-2025 2.75% 2026 4.00% 2027 3.00% 2028-2029 3.125% 2030-2031 3.25% 2032-2033	\$8,110,448.00	\$2,669,331.22	2.9108%
PIPER JAFFRAY & CO.	2.00% 2015-2020 3.00% 2021 4.00% 2022-2026 3.00% 2027-2029 3.125% 2030-2031 3.25% 2032-2033	\$8,223,428.65	\$2,710,136.51	2.9299%
U.S. BANCORP INVESTMENTS, INC.	2.00% 2015 3.00% 2016-2018 4.00% 2019-2021 5.00% 2022-2033	\$9,145,634.50	\$3,243,354.25	3.2428%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2015	0.18%
4.00%	2016	0.42%
4.00%	2017	0.71%
4.00%	2018	1.04%
4.00%	2019	1.34%
4.00%	2020	1.63%
4.00%	2021	1.85%
4.00%	2022	2.06%
2.25%	2023	2.461%
3.00%	2024	2.50%
2.50%	2025	2.706%
3.00%	2026	2.82%
3.00%	2027	2.90%
3.00%	2028	Par
3.00%	2029	3.061%
3.00%	2030	3.138%
3.125%	2031	3.20%
3.25%	2032	Par
3.25%	2033	3.32%

BBI: 4.36%
 Average Maturity: 11.325 Years

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