

## EXHIBIT D

### PROPOSALS FOR THE SERIES 2018A BONDS

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



Springsted Incorporated  
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\$13,955,000<sup>(a)</sup>

CITY OF SAINT PAUL, MINNESOTA  
 GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2018A

(BOOK ENTRY ONLY)

**AWARD:** CITIGROUP GLOBAL MARKETS, INC.  
 & SYNDICATE

**SALE:** April 18, 2018

**S&P Rating:** AAA  
**Fitch Rating:** AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2019-2025	\$15,125,054.30 <sup>(b)</sup>	\$1,811,151.95 <sup>(b)</sup>	2.3562% <sup>(b)</sup>
WILEY BROS. – AINTREE CAPITAL, LLC	3.00% 2026-2028			
PROTECTIVE SECURITIES				
ROOSEVELT & CROSS, INC.				
INTERCOASTAL CAPITAL MARKETS, INC.				
HUNTINGTON INVESTMENTS				
AMERICAN MUNICIPALS				
ROCKFLEET FINANCIAL SERVICES, INC.				
ROBERT W. BAIRD & COMPANY, INCORPORATED	5.00% 2019 3.00% 2020	\$14,816,821.79	\$1,830,709.46	2.4096%
C.L. KING & ASSOCIATES, INC.	5.00% 2021-2022			
DOUGHERTY & COMPANY LLC	3.00% 2023			
EDWARD JONES	5.00% 2024			
FIDELITY CAPITAL MARKETS	4.00% 2025			
ROSS, SINCLAIRE & ASSOCIATES, LLC	3.00% 2026-2028			
WNJ CAPITAL				
SAMCO CAPITAL MARKETS, INC.				
CREWS & ASSOCIATES, INC.				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
OPPENHEIMER & CO. INC.				
R. SEELAUS & CO., INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LP				
IFS SECURITIES, INC.				

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$13,955,000 to \$12,765,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$13,838,831.99, \$1,719,499.26, and 2.3676%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
(Continued)				
BERNARDI SECURITIES, INC.				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES, LLC				
ALAMO CAPITAL				
ISAAK BOND INVESTMENTS				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS, LLC				
W.H. MELL ASSOCIATES, INC.				
FIRST EMPIRE SECURITIES				
UMB BANK, N.A				
MIDLAND SECURITIES LIMITED				
FMS BONDS INC.				
FIRST KENTUCKY SECURITIES CORP				
MULTI-BANK SECURITIES INC.				
FIRST SOUTHERN SECURITIES, LLC				
WEDBUSH SECURITIES, INC.				
280 SECURITIES LLC				
RBC CAPITAL MARKETS	5.00% 2019-2025 3.00% 2026-2028	\$15,086,965.95	\$1,849,240.30	2.4102%
PNC CAPITAL MARKETS	3.00% 2019 4.00% 2020-2021 5.00% 2022-2025 3.00% 2026-2028	\$14,924,656.10	\$1,849,833.48	2.4192%
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2019-2025 3.00% 2026-2028	\$15,067,063.90	\$1,869,142.35	2.4385%
PIPER JAFFRAY & CO.	5.00% 2019-2021 4.00% 2022-2023 5.00% 2024-2025 3.00% 2026-2028	\$14,971,241.50	\$1,862,752.25	2.4385%
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2019-2025 4.00% 2026-2027 3.00% 2028	\$15,248,976.01	\$1,897,501.07	2.4472%
UBS FINANCIAL SERVICES INC.	5.00% 2019-2025 3.00% 2026-2028	\$15,060,673.44	\$1,875,532.81	2.4476%
NORTHLAND SECURITIES, INC.	5.00% 2019-2025 3.00% 2026-2028	\$15,051,382.75	\$1,884,823.50	2.4608%
MORGAN STANLEY & CO. LLC	5.00% 2019-2025	\$15,135,554.40	\$1,898,493.52	2.4662%
RAYMOND JAMES & ASSOCIATES, INC.	4.00% 2026			
FTN FINANCIAL CAPITAL MARKETS	3.00% 2027-2028			
JEFFERIES LLC				
RAMIREZ & GUERRERO LLP				
ZIEGLER				
BANK OF AMERICA MERRILL LYNCH	5.00% 2019-2027 4.00% 2028	\$15,515,067.45	\$1,969,811.72	2.4950%

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