

Agenda #15

RES 13-485

COMPLETIONS AND CONFORMING DETAILS
FOR
SEWER REVENUE AND REFUNDING BONDS, SERIES 2013D

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 2013D 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	Piper Jaffray & Co. (with Co-Manager RBC Capital Markets, LLC)
2. <u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2013D Bonds; in paragraph 2 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 Exhibit A	Par amount decreased to \$11,515,000
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	\$12,055,143.10 (the principal amount of the Series 2013D Bonds (\$11,515,000), plus original issue premium of \$598,722.70, less a Purchaser's discount of \$58,579.60)
4. <u>Scheduled Mandatory Redemption Provisions – Series 2013D Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2013D Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) will be conformed to the redemption provisions.	¶ 8(b) Exhibit A Exhibit B	No Term Bonds

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 2013D Bonds and the true interest cost of the Series 2013D 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 schedules A-1 True Interest Cost is 2.4321415%
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	\$934,976.50 to be deposited into the Reserve Account
7.	<u>Proposals for the Series 2013D Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-2 through A-4

SA385-56 (BWJ)
419216v.1

\$11,515,000

City of Saint Paul, Minnesota
Sewer Revenue and Refunding Bonds, Series 2013D
Issue Summary

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2013	Serial Coupon	2.000%	0.200%	730,000.00	101.163%	738,489.90
12/01/2014	Serial Coupon	2.000%	0.330%	630,000.00	102.740%	647,262.00
12/01/2015	Serial Coupon	2.000%	0.450%	650,000.00	104.074%	676,481.00
12/01/2016	Serial Coupon	3.000%	0.620%	650,000.00	108.569%	705,698.50
12/01/2017	Serial Coupon	3.000%	0.820%	675,000.00	109.919%	741,953.25
12/01/2018	Serial Coupon	3.000%	1.070%	690,000.00	110.548%	762,781.20
12/01/2019	Serial Coupon	4.000%	1.340%	700,000.00	116.861%	818,027.00
12/01/2020	Serial Coupon	3.000%	1.580%	725,000.00	110.189%	798,870.25
12/01/2021	Serial Coupon	3.000%	1.770%	740,000.00	109.820%	812,668.00
12/01/2022	Serial Coupon	3.000%	2.070%	755,000.00	107.327%	810,318.85
12/01/2023	Serial Coupon	3.000%	2.250%	780,000.00	105.861%	825,715.80
12/01/2024	Serial Coupon	3.000%	2.400%	380,000.00	104.658%	397,700.40
12/01/2025	Serial Coupon	3.000%	2.610%	385,000.00	102.999%	396,546.15
12/01/2026	Serial Coupon	3.000%	2.810%	395,000.00	101.447%	400,715.65
12/01/2027	Serial Coupon	3.000%	3.000%	410,000.00	100.000%	410,000.00
12/01/2028	Serial Coupon	3.000%	3.100%	420,000.00	98.765%	414,813.00
12/01/2029	Serial Coupon	3.000%	3.160%	430,000.00	97.938%	421,133.40
12/01/2030	Serial Coupon	3.000%	3.220%	445,000.00	97.053%	431,885.85
12/01/2031	Serial Coupon	3.125%	3.270%	455,000.00	97.984%	445,827.20
12/01/2032	Serial Coupon	3.125%	3.320%	470,000.00	97.199%	456,835.30
Total	-	-	-	\$11,515,000.00	-	\$12,113,722.70

Bid Information

Par Amount of Bonds.....	\$11,515,000.00
Reoffering Premium or (Discount).....	598,722.70
Gross Production.....	\$12,113,722.70
Total Underwriter's Discount (0.509%).....	\$(58,579.60)
Bid (104.691%).....	12,055,143.10
Total Purchase Price.....	\$12,055,143.10
Bond Year Dollars.....	\$104,812.76
Average Life.....	9.102 Years
Average Coupon.....	3.0346999%
Net Interest Cost (NIC).....	2.5193589%
True Interest Cost (TIC).....	2.4321415%



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\$12,150,000*

**CITY OF SAINT PAUL, MINNESOTA
 SEWER REVENUE AND REFUNDING BONDS, SERIES 2013D**

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: March 27, 2013

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO. RBC CAPITAL MARKETS, LLC	2.00% 2013-2015	\$12,719,973.35	\$2,756,260.14	2.4259%
	3.00% 2016-2018			
	4.00% 2019			
	3.00% 2020-2030			
	3.125% 2031-2032			
JANNEY MONTGOMERY SCOTT, LLC	2.00% 2013-2014	\$12,795,763.40	\$2,907,105.09	2.5552%
	3.00% 2015-2017			
	4.00% 2018-2021			
	3.00% 2022-2028			
	3.125% 2029-2030			
	3.25% 2031-2032			
PNC CAPITAL MARKETS	3.00% 2013-2016	\$13,030,464.80	\$2,942,685.79	2.5565%
	4.00% 2017-2023			
	3.00% 2024-2026			
	3.125% 2027-2029			
	3.375% 2030-2032			

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Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2013-2018 3.00% 2019-2021	\$12,270,477.71	\$2,846,491.93	2.5579%
C.L. KING & ASSOCIATES	2.00% 2022			
COASTAL SECURITIES L.P.	2.125% 2023			
SAMCO CAPITAL MARKETS, INC.	2.25% 2024			
KILDARE CAPITAL	2.50% 2025			
CRONIN & COMPANY, INC.	3.00% 2026-2030			
EDWARD D. JONES & COMPANY	3.125% 2031-2032			
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				
J.P. MORGAN SECURITIES LLC	2.00% 2013-2014	\$13,034,817.50	\$2,981,858.49	2.5873%
UBS FINANCIAL SERVICES INC.	3.00% 2015-2017			
CITIGROUP GLOBAL MARKETS, INC.	4.00% 2018-2026			
	3.00% 2027-2028			
	3.125% 2029-2030			
	3.25% 2031-2032			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2013-2015 3.00% 2016-2018 4.00% 2019-2020 3.00% 2021 4.00% 2022-2026 3.00% 2027-2029 3.125% 2030 3.25% 2031-2032	\$12,834,848.43	\$3,046,292.25	2.6666%
BMO CAPITAL MARKETS GKST INC.	2.00% 2013-2017	\$12,710,980.05	\$3,091,439.81	2.7141%
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2018-2019			
MORGAN STANLEY & CO. INC.	4.00% 2020-2023			
JEFFERIES & COMPANY, INC.	3.00% 2024-2025			
COMERICA SECURITIES	3.125% 2026-2027			
	3.25% 2028-2029			
	3.375% 2030			
	3.50% 2031-2032			

(Continued)

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2013	0.20%
2.00%	2014	0.33%
2.00%	2015	0.45%
3.00%	2016	0.62%
3.00%	2017	0.82%
3.00%	2018	1.07%
4.00%	2019	1.34%
3.00%	2020	1.58%
3.00%	2021	1.77%
3.00%	2022	2.07%
3.00%	2023	2.25%
3.00%	2024	2.40%
3.00%	2025	2.61%
3.00%	2026	2.81%
3.00%	2027	Par
3.00%	2028	3.10%
3.00%	2029	3.16%
3.00%	2030	3.22%
3.125%	2031	3.27%
3.125%	2032	3.32%

BBI: 3.99%
Average Maturity: 9.025 Years

* *Subsequent to bid opening, the issue size decreased from \$12,150,000 to \$11,515,000.*