

EXHIBIT C

PROPOSALS FOR THE SERIES 2012C 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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\$9,000,000*

**CITY OF SAINT PAUL, MINNESOTA
 SEWER REVENUE BONDS, SERIES 2012C**

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: March 21, 2012

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2.00% 6/1/2013-12/1/2018 3.00% 6/1/2019-12/1/2024 3.125% 6/1/2025-12/1/2026 3.25% 6/1/2027-12/1/2027 4.00% 6/1/2028-12/1/2031	\$9,090,206.90	\$3,257,050.50	3.1974%
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 6/1/2013-12/1/2016 3.00% 6/1/2017-12/1/2023	\$9,084,592.15	\$3,339,007.50	3.2851%
C.L. KING & ASSOCIATES	3.125% 6/1/2024-12/1/2025			
COASTAL SECURITIES L.P.	3.25% 6/1/2026-12/1/2026			
KILDARE CAPITAL	3.375% 6/1/2027-12/1/2027			
EDWARD D. JONES & COMPANY	4.00% 6/1/2028-12/1/2031			
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
WILLIAM BLAIR & COMPANY				
DAVENPORT & COMPANY LLC				
CRONIN & COMPANY, INC.				
WEDBUSH MORGAN SECURITIES				
INCAPITAL, LLC				
NORTHLAND SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
ROSS, SINCLAIRE & ASSOCIATES				
CASTLEOAK SECURITIES, L.P.				
DOUGHERTY & COMPANY LLC				

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Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	2.00% 6/1/2013-12/1/2013	\$9,116,444.15	\$3,370,559.47	3.2980%
	1.50% 6/1/2014-12/1/2016			
	2.00% 6/1/2017-12/1/2017			
	3.00% 6/1/2018-6/1/2020			
	2.50% 12/1/2020			
	2.65% 6/1/2021			
	2.70% 12/1/2021			
	2.85% 6/1/2022-12/1/2022			
	3.00% 6/1/2023-12/1/2023			
	3.25% 6/1/2024-12/1/2024			
	3.50% 6/1/2025-12/1/2025			
	4.00% 6/1/2026-12/1/2031			

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REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	6/1/2013	0.50%
2.00%	12/1/2013	0.55%
2.00%	6/1/2014	0.65%
2.00%	12/1/2014	0.70%
2.00%	6/1/2015	0.85%
2.00%	12/1/2015	0.90%
2.00%	6/1/2016	1.10%
2.00%	12/1/2016	1.15%
2.00%	6/1/2017	1.30%
2.00%	12/1/2017	1.35%
2.00%	6/1/2018	1.70%
2.00%	12/1/2018	1.75%
3.00%	6/1/2019	1.95%
3.00%	12/1/2019	2.00%
3.00%	6/1/2020	2.22%
3.00%	12/1/2020	2.30%
3.00%	6/1/2021	2.55%
3.00%	12/1/2021	2.55%
3.00%	6/1/2022	2.85%
3.00%	12/1/2022	2.85%
3.00%	6/1/2023	3.05%
3.00%	12/1/2023	3.05%
3.00%	6/1/2024	3.15%
3.00%	12/1/2024	3.15%
3.125%	6/1/2025	3.25%
3.125%	12/1/2025	3.25%
3.125%	6/1/2026	3.30%
3.125%	12/1/2026	3.30%
3.25%	6/1/2027	3.40%
3.25%	12/1/2027	3.40%
4.00%	6/1/2028	3.50%
4.00%	12/1/2028	3.50%
4.00%	6/1/2029	3.50%
4.00%	12/1/2029	3.50%
4.00%	6/1/2030	3.50%
4.00%	12/1/2030	3.50%
4.00%	6/1/2031	3.50%
4.00%	12/1/2031	3.50%

BBI: 3.95%
Average Maturity: 11.102 Years

* Subsequent to bid opening, the issue size decreased from \$9,000,000 to \$8,815,000.