

EXHIBIT D

PROPOSALS FOR THE SERIES 2015A BONDS

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



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\$12,540,000^(a)

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2015A

(BOOK ENTRY ONLY)

AWARD:

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

SALE:

April 8, 2015

Standard & Poor's Rating: AAA

Fitch's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
FTN FINANCIAL CAPITAL MARKETS	3.00% 2016	\$13,613,580.80 ^(b)	\$1,119,967.26 ^(b)	1.7177% ^(b)
MORGAN STANLEY & CO, INC	4.00% 2017			
RAYMOND JAMES & ASSOCIATES, INC	5.00% 2018-2020			
JEFFERIES & COMPANY, INC.	2.00% 2021			
RAMIREZ & CO	5.00% 2022-2023			
	2.00% 2024			
	2.125% 2025			
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2016-2024	\$14,320,339.35	\$1,193,050.65	1.7499%
J.P. MORGAN SECURITIES LLC	4.00% 2025			
DREXEL HAMILTON, LLS				
SIEBERT BRANDFORD SHANK & CO.				
WILEY BROS. – AINTREE CAPITAL, LLC				
MESIROW FINANCIAL INC.				
PROTECTIVE SECURITIES				
ROCKFLEET FINANCIAL SERVICES, INC.				
VALDES AND MORENO				

^(a) Subsequent to bid opening, the issue size decreased from \$12,540,000 to \$11,475,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$12,450,242.31, \$1,066,631.58, and 1.7386%, respectively.

Public Sector Advisors

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00%	2016-2018	\$13,363,622.75	\$1,148,062.81	1.7719%
C.L. KING & ASSOCIATES	4.00%	2019-2020			
CRONIN & COMPANY, INC.	2.00%	2021			
FIDELITY CAPITAL MARKETS SERVICES	3.00%	2022			
EDWARD D. JONES & COMPANY	4.00%	2023			
ROSS, SINCLAIRE & ASSOCIATES, LLC	3.00%	2024-2025			
COASTAL SECURITIES L.P.					
WNJ CAPITAL					
LOOP CAPITAL MARKETS, LLC					
CREWS & ASSOCIATES					
INCAPITAL, LLC					
CASTLEOAK SECURITIES, L.P.					
DAVENPORT & COMPANY LLC					
NORTHLAND SECURITIES, INC.					
DUNCAN-WILLIAMS, INC.					
WEDBUSH SECURITIES INC.					
DOUGHERTY & COMPANY LLC					
OPPENHEIMER & CO. INC.					
BERNARDI SECURITIES, INCORPORATED					
IFS SECURITIES					
SIERRA PACIFIC SECURITIES					
ALAMO CAPITAL					
U.S. BANCORP INVESTMENTS, INC.	2.00%	2016	\$13,769,825.50	\$1,178,991.17	1.7855%
	3.00%	2017			
	4.00%	2018			
	5.00%	2019-2023			
	2.00%	2024			
	3.00%	2025			
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00%	2016-2023	\$13,831,847.10	\$1,198,182.62	1.8208%
	2.125%	2024			
	2.375%	2025			
WELLS FARGO BANK, NATIONAL ASSOCIATION	4.00%	2016	\$13,728,523.55	\$1,244,486.73	1.9024%
	5.00%	2017-2023			
	2.00%	2024			
	2.125%	2025			
PIPER JAFFRAY & CO.	2.00%	2016-2017	\$13,948,025.25	\$1,292,311.42	1.9089%
	3.00%	2018-2020			
	5.00%	2021-2025			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2016	0.25%
4.00%	2017	0.55%
5.00%	2018	0.87%
5.00%	2019	1.12%
5.00%	2020	1.29%
2.00%	2021	1.47%
5.00%	2022	1.66%
5.00%	2023	1.80%
2.00%	2024	2.05%
2.125%	2025	2.25%

BBI: 3.49%
Average Maturity: 4.928 Years