

EXHIBIT D

PROPOSALS FOR THE SERIES 2016A BONDS

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



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\$11,000,000^(a)

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2016A

(BOOK ENTRY ONLY)

AWARD: ROBERT W. BAIRD & COMPANY, INCORPORATED
 AND SYNDICATE
SALE: March 23, 2016

Standard & Poor's Rating: AAA
 Fitch Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2018	\$11,982,330.40 ^(b)	\$1,151,435.57 ^(b)	1.6446% ^(b)
C.L. KING & ASSOCIATES	4.00% 2019-2020			
CRONIN & COMPANY, INC.	5.00% 2021-2023			
EDWARD D. JONES & COMPANY	2.00% 2024-2026			
FIDELITY CAPITAL MARKETS SERVICES				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
SAMCO CAPITAL MARKETS, INC.				
COASTAL SECURITIES L.P.				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
NORTHLAND SECURITIES, INC.				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
ISAAK BOND INVESTMENTS, INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
MIDLAND SECURITIES				

^(a) Subsequent to bid opening, the issue size decreased from \$11,000,000 to \$10,255,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$11,168,969.73, \$1,105,275.27, and 1.6579%, respectively.

Public Sector Advisors

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 2017-2023 2.00% 2024-2026	\$12,156,249.53	\$1,173,369.78	1.6699%
MORGAN STANLEY & CO, LLC RAYMOND JAMES & ASSOCIATES, INC. JEFFERIES & COMPANY, INC. FTN FINANCIAL CAPITAL MARKETS RAMIREZ & GUERRERO LLP INTERCOASTAL CAPITAL MARKETS, INC.	5.00% 2017-2023 3.00% 2024-2025 2.00% 2026	\$12,339,657.95	\$1,198,335.38	1.6841%
STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00% 2017-2018 1.75% 2019-2021 3.00% 2022-2023 2.00% 2024-2026	\$11,308,230.40	\$1,143,673.59	1.6848%
PIPER JAFFRAY & COMPANY	5.00% 2017 3.00% 2018-2020 5.00% 2021 3.00% 2022-2026	\$11,955,061.20	\$1,188,241.30	1.6911%
J.P. MORGAN SECURITIES LLC CITIGROUP GLOBAL MARKETS, INC. DREXEL HAMILTON, LLC ACADEMY SECURITIES, INC. SIEBERT BRANDFORD SHANK & COMPANY WILEY BROS. – AINTREE CAPITAL, LLC	5.00% 2017-2023 4.00% 2024 2.00% 2025-2026	\$12,304,717.30	\$1,219,330.89	1.7184%
HILLTOP SECURITIES, INC. UBS FINANCIAL SERVICES INC.	2.00% 2017 3.00% 2018-2020 5.00% 2021-2024 2.00% 2025-2026	\$12,147,421.40	\$1,220,677.91	1.7217%
U.S. BANCORP INVESTMENTS, INC..	4.00% 2017-2020 5.00% 2021-2024 3.00% 2025 2.25% 2026	\$12,391,564.55	\$1,252,579.96	1.7458%
BANK OF AMERICA MERRILL LYNCH	4.00% 2017-2019 5.00% 2020-2022 4.00% 2023 3.00% 2024 2.00% 2025 2.125% 2026	\$12,057,195.25	\$1,228,324.78	1.7519%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
2.00%	2017	0.63%
2.00%	2018	0.75%
4.00%	2019	0.93%
4.00%	2020	1.08%
5.00%	2021	1.26%
5.00%	2022	1.42%
5.00%	2023	1.60%
2.00%	2024	1.76%
2.00%	2025	1.88%
2.00%	2026	Par

BBI: 3.40%
Average Maturity: 6.057 Years

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