

EXHIBIT C

PROPOSALS FOR THE SERIES 2022B BONDS

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



\$8,200,000*

City of Saint Paul, Minnesota

Sewer Revenue Bonds, Series 2022B (Green Bonds)

S&P Underlying Rating: AAA

Sale Date: August 17, 2022

BBI: 3.27%

Average Maturity: 11.813 Years

| Bidder | TIC |
|-------------------------------|------------|
| The Baker Group | 3.3439% |
| Robert W. Baird & Co. Inc. | 3.3654% |
| PNC Capital Markets | 3.4562% |
| TD Securities | 3.4572% |
| Huntington Securities, Inc. | 3.5053% |
| FHN Financial Capital Markets | 3.6692% |

| Winning Bidder Information | Maturity | Interest Rate | Reoffering Yield | Reoffering Price |
|-----------------------------------|-----------------|----------------------|-------------------------|-------------------------|
| THE BAKER GROUP | 12/1/2023 | 5.00% | 2.00% | 103.577% |
| Midlegate Securities Ltd. | 12/1/2024 | 5.00% | 2.03% | 106.394% |
| | 12/1/2025 | 5.00% | 2.05% | 109.127% |
| | 12/1/2026 | 5.00% | 2.10% | 111.633% |
| | 12/1/2027 | 5.00% | 2.15% | 113.982% |
| | 12/1/2028 | 5.00% | 2.20% | 116.175% |
| | 12/1/2029 | 5.00% | 2.25% | 118.214% |
| | 12/1/2030 | 5.00% | 2.30% | 120.100% |
| | 12/1/2031 | 5.00% | 2.40% | 121.374% |
| | 12/1/2032 | 4.00% | 2.50% | 112.273% |
| | 12/1/2033 | 4.00% | 2.65% | 110.969% |
| | 12/1/2034 | 3.00% | 3.00% | 100.000% |
| | 12/1/2035 | 3.00% | 3.15% | 98.386% |
| | 12/1/2036 | 3.125% | 3.30% | 98.024% |
| | 12/1/2037 | 3.25% | 3.40% | 98.226% |
| | 12/1/2038 | 3.375% | 3.50% | 98.459% |
| | 12/1/2039 | 4.00% | 3.45% | 104.305% |
| | 12/1/2040 | 4.00% | 3.55% | 103.505% |
| | 12/1/2041 | 4.00% | 3.60% | 103.108% |
| | 12/1/2042 | 4.00% | 3.65% | 102.713% |

Purchase Price: \$8,639,688.26*
Net Interest Cost: \$3,336,958.63*
TIC: 3.3439%*

* Subsequent to bid opening, the par amount decreased to \$7,675,000.00; and the price, net interest cost, and true interest cost have changed to \$8,074,907.62, \$3,214,335.70, and 3.3542%, respectively.

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