

**Agenda # 11**  
**Res 11-1326**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION TAX INCREMENT REFUNDING BONDS  
(U.S. BANK OPERATIONS CENTER PROJECT)  
TAXABLE SERIES 2011F  
SERIES 2011G

There is before this City Council (the "Council") a draft resolution for the sale of the above general obligation tax increment refunding bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2011 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>Principal Amounts.</u> Other materials before this Council indicate the principal amount of the Series 2011 Bonds and the principal amounts of each maturity.	For Series 2011F Bonds ¶1, Exhibits A and C and for Series 2011G Bonds ¶1, Exhibits B and D	Series 2011F Bonds changed to: \$3,060,000  Series 2011G Bonds changed to: \$8,870,000
2.	<u>Winning Proposer.</u> Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraphs 2(a) and 2(b).	For Series 2011F Bonds ¶2(a) and for Series 2011G Bonds ¶2(b)	Series 2011F Bonds: BMO Capital Markets GKST Inc. Series 2011G Bonds: Piper Jaffray & Co.
3.	<u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2011 Bonds. The blanks in paragraphs 2(a) and 2(b) shall be completed with purchase prices.	For Series 2011F Bonds ¶2(a) and for Series 2011G Bonds ¶2(b)	Series 2011F Bonds: \$3,123,427.75 (\$3,060,000 plus net original issue premium of \$68,446.15 less purchaser's discount of \$5,018.40)  Series 2011G Bonds: \$8,907,375.20 (\$8,870,000.00 plus net original issue premium of \$86,869.80 less purchaser's discount of \$49,494.60)

4.	<u>Interest Rates, Yield, Price &amp; True Interest Cost.</u> Other materials before this Council indicate the interest rates, the yields, and the price for the maturity dates of the applicable Series 2011 Bonds, and the true interest cost for the applicable Series 2011 Bonds to be added to the schedules in Exhibits C and D attached to the resolution.	For Series 2011F Bonds Exhibit C and for Series 2011G Bonds Exhibit D	Series 2011F Bonds: See columns 3,4 and 6 of the attached schedule True Interest Cost is 1.1493816%  Series 2011G Bonds: See columns 3,4, and 6 of the attached schedule True Interest Cost is 3.3153153%
5.	<u>Scheduled Mandatory Redemption Provisions – Series 2011 Bonds.</u> Other materials before this Council indicate the redemption provisions for the Series 2011 Bonds to be included in Exhibits C and D attached to the resolution. Paragraphs 7(b) and 7(c) will be conformed to the redemption provisions.	For Series 2011F Bonds ¶7(b) and Exhibit C and for Series 2011G Bonds ¶7(c) and Exhibit D	Series 2011F Bonds: No term bonds.  Series 2011G Bonds: No term bonds.
6.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibits G and H shall be completed in conformance therewith.	For Series 2011F Bonds Exhibit G and for Series 2011G Bonds Exhibit H	Series 2011F Bonds: See attached schedule  Series 2011G Bonds: See attached schedule

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## Saint Paul, Minnesota

\$3,060,000

Taxable General Obligation Tax Increment Refunding Bonds, Series 2011F

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2012	Serial Coupon	2.000%	0.500%	745,000.00	101.436%	755,698.20
08/01/2013	Serial Coupon	2.000%	0.780%	755,000.00	102.369%	772,885.95
08/01/2014	Serial Coupon	2.000%	1.100%	770,000.00	102.614%	790,127.80
08/01/2015	Serial Coupon	2.000%	1.350%	790,000.00	102.498%	809,734.20
<b>Total</b>	-	-	-	<b>\$3,060,000.00</b>	-	<b>\$3,128,446.15</b>

## Bid Information

Par Amount of Bonds	\$3,060,000.00
Reoffering Premium or (Discount)	68,446.15
Gross Production	\$3,128,446.15
Total Underwriter's Discount (0.164%)	\$(5,018.40)
Bid (102.073%)	3,123,427.75
Total Purchase Price	\$3,123,427.75
Bond Year Dollars	\$7,606.00
Average Life	2.486 Years
Average Coupon	2.0000000%
Net Interest Cost (NIC)	1.1660827%
True Interest Cost (TIC)	1.1493816%

## Saint Paul, Minnesota

\$8,870,000

General Obligation Tax Increment Refunding Bonds, Series 2011G

Current Refunding of HRA TIF Bonds, Series 2001 (US Bank Project)

## Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
08/01/2016	Serial Coupon	2.000%	1.300%	570,000.00	103.352%	589,106.40
08/01/2017	Serial Coupon	3.000%	1.660%	580,000.00	107.575%	623,935.00
08/01/2018	Serial Coupon	3.000%	2.020%	600,000.00	106.333%	637,998.00
08/01/2019	Serial Coupon	3.000%	2.350%	615,000.00	104.693%	643,861.95
08/01/2020	Serial Coupon	3.000%	2.700%	635,000.00	102.135%	648,557.25
08/01/2021	Serial Coupon	3.000%	3.000%	655,000.00	100.000%	655,000.00
08/01/2022	Serial Coupon	3.000%	3.200%	675,000.00	98.162%	662,593.50
08/01/2023	Serial Coupon	3.250%	3.360%	695,000.00	98.922%	687,507.90
08/01/2024	Serial Coupon	3.375%	3.500%	715,000.00	98.705%	705,740.75
08/01/2025	Serial Coupon	3.500%	3.650%	740,000.00	98.369%	727,930.60
08/01/2026	Serial Coupon	3.625%	3.750%	770,000.00	98.577%	759,042.90
08/01/2027	Serial Coupon	3.750%	3.850%	795,000.00	98.814%	785,571.30
08/01/2028	Serial Coupon	4.000%	3.910%	825,000.00	100.609%	830,024.25
<b>Total</b>	-	-	-	<b>\$8,870,000.00</b>	-	<b>\$8,956,869.80</b>

## Bid Information

Par Amount of Bonds	\$8,870,000.00
Reoffering Premium or (Discount)	86,869.80
Gross Production	\$8,956,869.80
Total Underwriter's Discount (0.558%)	\$(49,494.60)
Bid (100.421%)	8,907,375.20
Total Purchase Price	\$8,907,375.20
Bond Year Dollars	\$101,085.06
Average Life	11.396 Years
Average Coupon	3.3818665%
Net Interest Cost (NIC)	3.3448925%
True Interest Cost (TIC)	3.3153153%

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**Saint Paul, Minnesota**

\$3,060,000

Taxable General Obligation Tax Increment Refunding Bonds, Series 2011F

**Tax Levies**

Date	Principal	Coupon	Interest	Total P+I	105% Levy Amount	Levy/Collect Year
08/01/2012	745,000.00	2.000%	58,820.00	803,820.00	844,011.00	2010/2011
08/01/2013	755,000.00	2.000%	46,300.00	801,300.00	841,365.00	2011/2012
08/01/2014	770,000.00	2.000%	31,200.00	801,200.00	841,260.00	2012/2013
08/01/2015	790,000.00	2.000%	15,800.00	805,800.00	846,090.00	2013/2014
Total	\$3,060,000.00	-	\$152,120.00	\$3,212,120.00	\$3,372,726.00	

## Saint Paul, Minnesota

\$8,870,000

General Obligation Tax Increment Refunding Bonds, Series 2011G

Current Refunding of HRA TIF Bonds, Series 2001 (US Bank Project)

## Tax Levies

Date	Principal	Coupon	Interest	Total P+I	105% Levy Amount	Levy/Collect Year
08/01/2012	-	-	276,361.50	276,361.50	290,179.58	2010/2011
08/01/2013	-	-	287,543.76	287,543.76	301,920.95	2011/2012
08/01/2014	-	-	287,543.76	287,543.76	301,920.95	2012/2013
08/01/2015	-	-	287,543.76	287,543.76	301,920.95	2013/2014
08/01/2016	570,000.00	2.000%	287,543.76	857,543.76	900,420.95	2014/2015
08/01/2017	580,000.00	3.000%	276,143.76	856,143.76	898,950.95	2015/2016
08/01/2018	600,000.00	3.000%	258,743.76	858,743.76	901,680.95	2016/2017
08/01/2019	615,000.00	3.000%	240,743.76	855,743.76	898,530.95	2017/2018
08/01/2020	635,000.00	3.000%	222,293.76	857,293.76	900,158.45	2018/2019
08/01/2021	655,000.00	3.000%	203,243.76	858,243.76	901,155.95	2019/2020
08/01/2022	675,000.00	3.000%	183,593.76	858,593.76	901,523.45	2020/2021
08/01/2023	695,000.00	3.250%	163,343.76	858,343.76	901,260.95	2021/2022
08/01/2024	715,000.00	3.375%	140,756.26	855,756.26	898,544.07	2022/2023
08/01/2025	740,000.00	3.500%	116,625.00	856,625.00	899,456.25	2023/2024
08/01/2026	770,000.00	3.625%	90,725.00	860,725.00	903,761.25	2024/2025
08/01/2027	795,000.00	3.750%	62,812.50	857,812.50	900,703.13	2025/2026
08/01/2028	825,000.00	4.000%	33,000.00	858,000.00	900,900.00	2026/2027
<b>Total</b>	<b>\$8,870,000.00</b>	<b>-</b>	<b>\$3,418,561.62</b>	<b>\$12,288,561.62</b>	<b>\$12,902,989.70</b>	

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