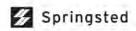
EXHIBIT B

PROPOSALS FOR SERIES 2013A BONDS

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



Springsted Incorporated 380 Jackson Street, Suite 300 Saint Paul, MN 55101-2887

Tel: 651-223-3000 Fax: 651-223-3002 Email: advisors@springsted.com www.springsted.com

\$15,270,000* CITY OF SAINT PAUL, MINNESOTA WATER REVENUE REFUNDING BONDS, SERIES 2013A

(BOOK ENTRY ONLY)

AWARD:

JANNEY MONTGOMERY SCOTT, LLC

SALE:

February 13, 2013

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

Bidder JANNEY MONTGOMERY SCOTT, LLC	Interest Rates		Price	Net Interest Cost	True Interest Rate
	2.00% 1.50% 3.00% 2.00% 3.00% 2.00%	2013 2014-2016 2017 2018-2020 2021 2022-2023	\$15,887,820,84	\$1,409,674.23	1.5173%
	3.00%				
KEYBANC CAPITAL MARKETS	1.00% 1.50% 2.50% 1.50% 4.00% 3.00%	2013 2014-2016 2017 2018-2019 2020-2022 2023-2024	\$16,415,785.71	\$1,465,736.44	1.5314%
U.S. BANCORP INVESTMENTS, INC.	3.00% 4.00% 3.00%	2013-2015 2016-2021 2022-2024	\$16,997,126.55	\$1,492,241.09	1.5381%
HUTCHINSON, SHOCKEY, ERLEY & CO.	1.50% 3.00% 2.25% 2.125% 2.25%	2013-2019 2020-2021 2022 2023 2024	\$15,770,406.05	\$1,428,825.79	1.5438%
FIDELITY CAPITAL MARKETS SERVICES	2.00% 3.00% 2.00% 3.00% 2.00%	2013-2015 2016-2017 2018 2019-2021 2022-2024	\$16,068,780,35	\$1,442,950.48	1.5479%
BANK OF AMERICA MERRILL LYNCH	3.00% 4.00%	2013-2014 2015-2024	\$17,292,702.09	\$1,547,010.69	1.5690% (Continued)

Public Sector Advisors

Bidder ROBERT W. BAIRD & COMPANY, INCORPORATED C.L. KING & ASSOCIATES COASTAL SECURITIES L.P. SAMCO CAPITAL MARKETS, INC. KILDARE CAPITAL CRONIN & COMPANY, INC. EDWARD D. JONES & COMPANY LOOP CAPITAL MARKETS, LLC CREWS & ASSOCIATES DAVENPORT & COMPANY LLC INCAPITAL, LLC ROSS, SINCLAIRE & ASSOCIATES, LLC NORTHLAND SECURITIES, INC. CASTLEOAK SECURITIES, L.P. WEDBUSH SECURITIES INC. GEORGE K. BAUM & COMPANY DOUGHERTY & COMPANY LLC VINING-SPARKS IBG, LIMITED PARTNERSHIP	Interest Rates		Price	Net Interest	True Interest Rate
	N		Inc	Cost	Kate
	2.00% 1.50% 2.00% 1.50% 2.00% 1.50% 3.00% 2.00%	2013 2014 2015 2016 2017 2018-2019 2020-2022 2023-2024	\$15,864,066.15	\$1,463,405.31	1.5755%
BMO CAPITAL MARKETS GKST INC. RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. INC. JEFFERIES & COMPANY, INC.	2.00% 1.50% 3.00% 2.00% 2.125%	2013-2017 2018-2019 2020-2022 2023 2024	\$15,887,691.40	\$1,486,851.22	1.6001%
J.P. MORGAN SECURITIES LLC UBS FINANCIAL SERVICES INC. CITIGROUP GLOBAL MARKETS, INC.	2.00% 3.00% 4.00% 3.00%	2013 2014 2015-2022 2023-2024	\$17,093,156.10	\$1,564,996.40	1.6049%
PIPER JAFFRAY & CO.	2.50% 2.00% 1.50% 2.50% 1.50% 2.00% 4.00% 3.00%	2013 2014-2015 2016 2017 2018-2019 2020 2021 2022-2024	\$16,048,113.45	\$1,516,792.45	1.6151%
FIRST SOUTHWEST CO. SOUTHWEST SECURITIES, INC. COMERICA SECURITIES	2.00% 3.00% 4.00% 3.00%	2013 2014-2017 2018-2021 2022-2024	\$16,807,479.39	\$1,560,101.44	1.6174%
PNC CAPITAL MARKETS	2.00% 3.00% 4.00% 3.00%	2013 2014 2015-2021 2022-2024	\$16,912,866.10	\$1,602,655.57	1.6587%

(Continued)

REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
2.00%	2013	0.20%
1.50%	2014	0.34%
1.50%	2015	0.47%
1.50%	2016	0.63%
3.00%	2017	0.77%
2.00%	2018	1.00%
2.00%	2019	1.25%
2.00%	2020	1.47%
3.00%	2021	1.66%
2.00%	2022	1.87%
2.00%	2023	Par
3.00%	2024	2.15%

BBI: 3.68% Average Maturity: 5.896 Years

* Subsequent to bid opening, the issue size decreased from \$15,270,000 to \$14,480,000.