

**Agenda #17**

**RES 14-612**

COMPLETIONS AND CONFORMING DETAILS  
FOR  
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2014A

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2014A 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 2014A Bonds and the principal amounts of each maturity.	¶1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased to \$14,655,000
2. <u>Winning Proposer.</u> Other materials before this Council indicate the Purchaser, whose name shall be inserted in the paragraph 1.03.	¶1.03	Jefferies LLC
3. <u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2014A Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶1.03	\$15,945,486.60 (the principal amount of the Series 2014A Bonds (\$14,655,000), plus original issue premium of \$1,331,137.45, less a Purchaser's discount of \$40,650.85)
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 Series 2014A Bonds, and the true interest cost for the Series 2014A Bonds to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, and 6 of the attached schedules A-1 (Pricing Summary)  True Interest Cost is 1.9555689%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2014A Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2014A Bonds to be included in Exhibit B attached to the resolution. Paragraph 1.06(b) will be conformed to the redemption provisions.	¶1.06(b) and Exhibit B	No Term Bonds
6.	<u>Tax Levies.</u> A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2 (Post-Sale Tax Levies)
7.	<u>Proposals for the Series 2014A Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 and A-5

SA385-67 (BWJ)  
439044v.1

**\$14,655,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Improvement Bonds, Series 2014A**

**Pricing Summary**

<b>Maturity</b>	<b>Type of Bond</b>	<b>Coupon</b>	<b>Yield</b>	<b>Maturity Value</b>	<b>Price</b>	<b>Dollar Price</b>
09/01/2014	Serial Coupon	5.000%	0.100%	2,875,000.00	101.646%	2,922,322.50
09/01/2015	Serial Coupon	5.000%	0.200%	2,140,000.00	106.401%	2,276,981.40
09/01/2016	Serial Coupon	5.000%	0.450%	895,000.00	110.561%	989,520.95
09/01/2017	Serial Coupon	5.000%	0.760%	945,000.00	113.940%	1,076,733.00
09/01/2018	Serial Coupon	5.000%	1.070%	990,000.00	116.606%	1,154,399.40
09/01/2019	Serial Coupon	5.000%	1.400%	1,040,000.00	118.445%	1,231,828.00
09/01/2020	Serial Coupon	2.000%	1.770%	1,080,000.00	101.371%	1,094,806.80
09/01/2021	Serial Coupon	2.250%	2.030%	1,105,000.00	101.491%	1,121,475.55
09/01/2022	Serial Coupon	5.000%	2.210%	1,145,000.00	121.131%	1,386,949.95
09/01/2023	Serial Coupon	4.000%	2.350%	1,195,000.00	112.422%	1,343,442.90
09/01/2024	Serial Coupon	4.000%	2.470%	1,245,000.00	111.460%	1,387,677.00
<b>Total</b>	<b>-</b>	<b>-</b>	<b>-</b>	<b>\$14,655,000.00</b>	<b>-</b>	<b>\$15,986,137.45</b>

**Bid Information**

Par Amount of Bonds.....	\$14,655,000.00
Reoffering Premium or (Discount).....	1,331,137.45
Gross Production.....	\$15,986,137.45
Total Underwriter's Discount (0.277%).....	\$(40,650.85)
Bid (108.806%).....	15,945,486.60
Total Purchase Price.....	\$15,945,486.60
Bond Year Dollars.....	\$67,430.71
Average Life.....	4.601 Years
Average Coupon.....	4.0086606%
Net Interest Cost (NIC).....	2.0948640%
True Interest Cost (TIC).....	1.9555689%

**\$14,655,000**

**City of Saint Paul, Minnesota**  
**General Obligation Capital Improvement Bonds, Series 2014A**

**Post-Sale Tax Levies**

<b>Payment Date</b>	<b>Principal</b>	<b>Coupon</b>	<b>Interest</b>	<b>Total P+I</b>	<b>105% Overlevy</b>	<b>Levy Amount</b>	<b>Levy/Collect Year</b>
09/01/2014	2,875,000.00	5.000%	216,980.73	3,091,980.73	3,246,579.77	3,246,579.77	2013/2014
09/01/2015	2,140,000.00	5.000%	501,812.50	2,641,812.50	2,773,903.13	2,773,903.13	2014/2015
09/01/2016	895,000.00	5.000%	394,812.50	1,289,812.50	1,354,303.13	1,354,303.13	2015/2016
09/01/2017	945,000.00	5.000%	350,062.50	1,295,062.50	1,359,815.63	1,359,815.63	2016/2017
09/01/2018	990,000.00	5.000%	302,812.50	1,292,812.50	1,357,453.13	1,357,453.13	2017/2018
09/01/2019	1,040,000.00	5.000%	253,312.50	1,293,312.50	1,357,978.13	1,357,978.13	2018/2019
09/01/2020	1,080,000.00	2.000%	201,312.50	1,281,312.50	1,345,378.13	1,345,378.13	2019/2020
09/01/2021	1,105,000.00	2.250%	179,712.50	1,284,712.50	1,348,948.13	1,348,948.13	2020/2021
09/01/2022	1,145,000.00	5.000%	154,850.00	1,299,850.00	1,364,842.50	1,364,842.50	2021/2022
09/01/2023	1,195,000.00	4.000%	97,600.00	1,292,600.00	1,357,230.00	1,357,230.00	2022/2023
09/01/2024	1,245,000.00	4.000%	49,800.00	1,294,800.00	1,359,540.00	1,359,540.00	2023/2024
<b>Total</b>	<b>\$14,655,000.00</b>	<b>-</b>	<b>\$2,703,068.23</b>	<b>\$17,358,068.23</b>	<b>\$18,225,971.64</b>	<b>\$18,225,971.64</b>	<b>-</b>



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\$16,015,000<sup>(a)</sup>

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2014A

(BOOK ENTRY ONLY)

**AWARD:** **JEFFERIES & COMPANY, INC.  
AND SYNDICATE**

**SALE:** **April 9, 2014** **Standard & Poor's Rating: AAA**  
**Fitch's Rating: AAA**

<b>Bidder</b>	<b>Interest Rates</b>		<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
JEFFERIES & COMPANY, INC.	5.00%	2014-2019	\$17,405,129.55 <sup>(b)</sup>	\$1,417,660.42 <sup>(b)</sup>	1.9027% <sup>(b)</sup>
MORGAN STANLEY & CO. INC.	2.00%	2020			
RAYMOND JAMES & ASSOCIATES, INC.	2.25%	2021	\$17,149,782.65	\$1,410,963.88	1.9195%
FIRST TENNESSEE BANK	5.00%	2022			
BMO CAPITAL MARKETS GKST INC.	4.00%	2023-2024			
RAMIREZ & GUERRERO LLP					
BANK OF AMERICA MERRILL LYNCH	4.00%	2014-2022	\$16,470,580.41	\$1,380,788.58	1.9259%
	3.00%	2023-2024			
PIPER JAFFRAY & CO.	2.00%	2014-2020	\$16,470,580.41	\$1,380,788.58	1.9259%
	2.25%	2021			
	4.00%	2022			
	3.00%	2023-2024			

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2014 4.00% 2015-2017	\$16,932,229.95	\$1,404,544.84	1.9286%
C.L. KING & ASSOCIATES	3.00% 2018-2020			
COASTAL SECURITIES L.P.	4.00% 2021-2022			
FIDELITY CAPITAL MARKETS SERVICES	3.00% 2023			
SAMCO CAPITAL MARKETS, INC.	2.75% 2024			
WNJ CAPITAL EDWARD D. JONES & COMPANY LOOP CAPITAL MARKETS, LLC CREWS & ASSOCIATES CRONIN & COMPANY, INC. CASTLEOAK SECURITIES, L.P. DAVENPORT & COMPANY LLC NORTHLAND SECURITIES, INC. DUNCAN-WILLIAMS, INC. ROSS, SINCLAIRE & ASSOCIATES, LLC INCAPITAL, LLC WEDBUSH SECURITIES INC. DOUGHERTY & COMPANY LLC ISAAK BOND INVESTMENTS, INC. STERNE, AGEE & LEACH, INC. BANK OF NEW YORK MELLON, CAPITAL MARKETS R. SEELAUS & CO. OPPENHEIMER & CO. INC. BERNARDI SECURITIES, INCORPORATED UMB BANK, N.A.				
CITIGROUP GLOBAL MARKETS, INC.	2.00% 2014-2016	\$16,579,324.68	\$1,386,427.13	1.9322%
SOUTHWEST SECURITIES, INC.	3.00% 2017			
DREXEL HAMILTON	5.00% 2018 3.00% 2019 2.00% 2020-2021 3.00% 2022-2024			
WELLS FARGO BANK, NATIONAL ASSOCIATION	4.00% 2014 5.00% 2015-2022 4.00% 2023 3.00% 2024	\$17,651,783.42	\$1,469,025.05	1.9520%
FIRST SOUTHWEST CO.	1.00% 2014			
STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00% 2015-2020	\$16,524,614.14	\$1,412,204.02	1.9614%
KEYBANC CAPITAL MARKETS Alamo Capital	2.25% 2021 5.00% 2022 3.00% 2023-2024			
UBS FINANCIAL SERVICES INC.	3.00% 2014	\$16,355,233.90	\$1,410,685.93	1.9825%
J.P. MORGAN SECURITIES LLC	2.00% 2015-2020 2.25% 2021 3.00% 2022-2024			

<b>Bidder</b>	<b>Interest Rates</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
WILLIAM BLAIR & COMPANY	2.00% 2014 5.00% 2015-2019 2.00% 2020 2.25% 2021 5.00% 2022 3.00% 2023-2024	\$17,105,237.44	\$1,452,788.36	1.9862%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2014	0.10%
5.00%	2015	0.20%
5.00%	2016	0.45%
5.00%	2017	0.76%
5.00%	2018	1.07%
5.00%	2019	1.40%
2.00%	2020	1.77%
2.25%	2021	2.03%
5.00%	2022	2.21%
4.00%	2023	2.35%
4.00%	2024	2.47%

BBI: 4.43%  
Average Maturity: 4.340 Years