

Agenda #20

RES 15-616

COMPLETIONS AND CONFORMING DETAILS
FOR
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2015A

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 2015A 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 2015A Bonds and the principal amounts of each maturity.	¶ 1.01, 1.03 and Exhibit A and Exhibit B	Par amount decreased to \$11,475,000. .
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	FTN Financial Capital Markets (on behalf of itself and its syndicate)
3. <u>Purchase Price.</u> Other materials before this Council indicate the purchase price of the Series 2015A Bonds. The blank in paragraph 1.03 shall be completed with purchase price.	¶ 1.03	\$12,450,242.31 (the principal amount of the Series 2015A Bonds (\$11,475,000.00), plus original issue premium of \$1,030,593.90, less a Purchaser's discount of \$55,351.59)
4. <u>Interest Rates, Yield, Price & 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 2015A Bonds, and the true interest cost for the Series 2015A 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 schedule A-1 (Pricing Summary) True Interest Cost is 1.7386499%

5.	<u>Scheduled Mandatory Redemption Provisions – Series 2015A Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2015A 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 2015A Bonds.</u>	Exhibit D	See attached bid tabulation on pages A-3 through A-5

65466-7 (BWJ)
730625v.2

\$11,475,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2015A

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/01/2016	Serial Coupon	3.000%	0.250%	1,620,000.00	102.257%	1,656,563.40
03/01/2017	Serial Coupon	4.000%	0.550%	1,595,000.00	106.246%	1,694,623.70
03/01/2018	Serial Coupon	5.000%	0.870%	885,000.00	111.487%	986,659.95
03/01/2019	Serial Coupon	5.000%	1.120%	925,000.00	114.476%	1,058,903.00
03/01/2020	Serial Coupon	5.000%	1.290%	975,000.00	117.289%	1,143,567.75
03/01/2021	Serial Coupon	2.000%	1.470%	1,020,000.00	102.946%	1,050,049.20
03/01/2022	Serial Coupon	5.000%	1.660%	1,040,000.00	121.456%	1,263,142.40
03/01/2023	Serial Coupon	5.000%	1.800%	1,095,000.00	123.248%	1,349,565.60
03/01/2024	Serial Coupon	2.000%	2.050%	1,150,000.00	99.597%	1,145,365.50
03/01/2025	Serial Coupon	2.125%	2.250%	1,170,000.00	98.902%	1,157,153.40
Total	-	-	-	\$11,475,000.00	-	\$12,505,593.90

Bid Information

Par Amount of Bonds.....	\$11,475,000.00
Reoffering Premium or (Discount).....	1,030,593.90
Gross Production.....	\$12,505,593.90
Total Underwriter's Discount (0.482%).....	\$(55,351.59)
Bid (108.499%).....	12,450,242.31
Total Purchase Price.....	\$12,450,242.31
Bond Year Dollars.....	\$58,210.00
Average Life.....	5.073 Years
Average Coupon.....	3.5077717%
Net Interest Cost (NIC).....	1.8323855%
True Interest Cost (TIC).....	1.7386499%

\$11,475,000

City of Saint Paul, Minnesota
General Obligation Capital Improvement Bonds, Series 2015A

Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% of Debt Service	Fiscal Total/Levy Amount	Levy/Collect Year
09/01/2015	-	-	137,480.14	137,480.14	144,354.15	-	
03/01/2016	1,620,000.00	3.000%	213,331.25	1,833,331.25	1,924,997.81	2,069,351.96	2014/2015
09/01/2016	-	-	189,031.25	189,031.25	198,482.81	-	
03/01/2017	1,595,000.00	4.000%	189,031.25	1,784,031.25	1,873,232.81	2,071,715.63	2015/2016
09/01/2017	-	-	157,131.25	157,131.25	164,987.81	-	
03/01/2018	885,000.00	5.000%	157,131.25	1,042,131.25	1,094,237.81	1,259,225.63	2016/2017
09/01/2018	-	-	135,006.25	135,006.25	141,756.56	-	
03/01/2019	925,000.00	5.000%	135,006.25	1,060,006.25	1,113,006.56	1,254,763.13	2017/2018
09/01/2019	-	-	111,881.25	111,881.25	117,475.31	-	
03/01/2020	975,000.00	5.000%	111,881.25	1,086,881.25	1,141,225.31	1,258,700.63	2018/2019
09/01/2020	-	-	87,506.25	87,506.25	91,881.56	-	
03/01/2021	1,020,000.00	2.000%	87,506.25	1,107,506.25	1,162,881.56	1,254,763.13	2019/2020
09/01/2021	-	-	77,306.25	77,306.25	81,171.56	-	
03/01/2022	1,040,000.00	5.000%	77,306.25	1,117,306.25	1,173,171.56	1,254,343.13	2020/2021
09/01/2022	-	-	51,306.25	51,306.25	53,871.56	-	
03/01/2023	1,095,000.00	5.000%	51,306.25	1,146,306.25	1,203,621.56	1,257,493.13	2021/2022
09/01/2023	-	-	23,931.25	23,931.25	25,127.81	-	
03/01/2024	1,150,000.00	2.000%	23,931.25	1,173,931.25	1,232,627.81	1,257,755.63	2022/2023
09/01/2024	-	-	12,431.25	12,431.25	13,052.81	-	
03/01/2025	1,170,000.00	2.125%	12,431.25	1,182,431.25	1,241,552.81	1,254,605.63	2023/2024
Total	\$11,475,000.00	-	\$2,041,873.89	\$13,516,873.89	\$14,192,717.58	\$14,192,717.58	



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\$12,540,000^(a)

CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2015A
(BOOK ENTRY ONLY)

AWARD: FTN FINANCIAL CAPITAL MARKETS
 MORGAN STANLEY & CO. INC.
 RAYMOND JAMES & ASSOCIATES, INC.
 JEFFERIES & COMPANY, INC.
 RAMIREZ & CO

SALE: April 8, 2015

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

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
FTN FINANCIAL CAPITAL MARKETS	3.00% 2016	\$13,613,580.80 ^(b)	\$1,119,967.26 ^(b)	1.7177% ^(b)
MORGAN STANLEY & CO, INC	4.00% 2017			
RAYMOND JAMES & ASSOCIATES, INC	5.00% 2018-2020			
JEFFERIES & COMPANY, INC.	2.00% 2021			
RAMIREZ & CO	5.00% 2022-2023			
	2.00% 2024			
	2.125% 2025			
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2016-2024	\$14,320,339.35	\$1,193,050.65	1.7499%
J.P. MORGAN SECURITIES LLC	4.00% 2025			
DREXEL HAMILTON, LLS				
SIEBERT BRANDFORD SHANK & CO.				
WILEY BROS. – AINTREE CAPITAL, LLC				
MESIROW FINANCIAL INC.				
PROTECTIVE SECURITIES				
ROCKFLEET FINANCIAL SERVICES, INC.				
VALDES AND MORENO				

^(a) Subsequent to bid opening, the issue size decreased from \$12,540,000 to \$11,475,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$12,450,242.31, \$1,066,631.58, and 1.7386%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	3.00% 2016-2018 4.00% 2019-2020	\$13,363,622.75	\$1,148,062.81	1.7719%
C.L. KING & ASSOCIATES	2.00% 2021			
CRONIN & COMPANY, INC.	3.00% 2022			
FIDELITY CAPITAL MARKETS SERVICES	4.00% 2023			
EDWARD D. JONES & COMPANY	3.00% 2024-2025			
ROSS, SINCLAIRE & ASSOCIATES, LLC				
COASTAL SECURITIES L.P.				
WNJ CAPITAL				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
INCAPITAL, LLC				
CASTLEOAK SECURITIES, L.P.				
DAVENPORT & COMPANY LLC				
NORTHLAND SECURITIES, INC.				
DUNCAN-WILLIAMS, INC.				
WEDBUSH SECURITIES INC.				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
BERNARDI SECURITIES, INCORPORATED				
IFS SECURITIES				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
U.S. BANCORP INVESTMENTS, INC.	2.00% 2016 3.00% 2017 4.00% 2018 5.00% 2019-2023 2.00% 2024 3.00% 2025	\$13,769,825.50	\$1,178,991.17	1.7855%
HUTCHINSON, SHOCKEY, ERLEY & CO.	5.00% 2016-2023 2.125% 2024 2.375% 2025	\$13,831,847.10	\$1,198,182.62	1.8208%
WELLS FARGO BANK, NATIONAL ASSOCIATION	4.00% 2016 5.00% 2017-2023 2.00% 2024 2.125% 2025	\$13,728,523.55	\$1,244,486.73	1.9024%
PIPER JAFFRAY & CO.	2.00% 2016-2017 3.00% 2018-2020 5.00% 2021-2025	\$13,948,025.25	\$1,292,311.42	1.9089%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
3.00%	2016	0.25%
4.00%	2017	0.55%
5.00%	2018	0.87%
5.00%	2019	1.12%
5.00%	2020	1.29%
2.00%	2021	1.47%
5.00%	2022	1.66%
5.00%	2023	1.80%
2.00%	2024	2.05%
2.125%	2025	2.25%

BBI: 3.49%
Average Maturity: 4.928 Years