

Agenda #21

RES 15-621

COMPLETIONS AND CONFORMING DETAILS
FOR
SEWER REVENUE BONDS, SERIES 2015B (GREEN BONDS)

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2015B 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>Winning Proposer.</u> Other materials before this Council indicate the winning proposer, whose name shall be inserted in paragraph 2.	¶ 2	Hutchinson, Shockey, Erley & Co.
2. <u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2015B Bonds; in paragraph 2 shall be revised to conform if necessary, and the issue amount stated in the form of bond shall be revised to conform if necessary.	¶ 2 and Exhibit A	Par amount did not change.
3. <u>Purchase Price.</u> Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 2 shall be completed with purchase price.	¶ 2	\$8,693,850.35 (the principal amount of the Series 2015B Bonds (\$8,700,000.00), plus net original issue premium of \$64,271.35, less a Purchaser's discount of \$70,421.00)
4. <u>Scheduled Mandatory Redemption Provisions – Series 2015B Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2015B Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) will be conformed to the redemption provisions.	¶ 8(b) Exhibit A Exhibit B	No Term Bonds

5.	<u>Interest Rates, Yields, 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 2015B Bonds and the true interest cost of the Series 2015B 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 2.7810237%
6.	<u>Initial Deposits.</u> Other materials before this Council indicate the proposed initial deposits. The blanks in paragraph 18 shall be revised to conform to the initial deposits in the Reserve Account, the premium and unused discount.	¶ 18	\$597,605.00 to be deposited into the Reserve Account
7.	<u>Proposals for the Series 2015B Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-2 through A-3

65546-9 (BJW)
730661v.3

\$8,700,000

City of Saint Paul, Minnesota
Sewer Revenue Bonds, Series 2015B
(Green Bonds)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/01/2016	Serial Coupon	4.000%	0.550%	360,000.00	105.393%	379,414.80
12/01/2017	Serial Coupon	4.000%	0.850%	375,000.00	107.997%	404,988.75
12/01/2018	Serial Coupon	2.000%	1.100%	390,000.00	103.143%	402,257.70
12/01/2019	Serial Coupon	2.000%	1.350%	395,000.00	102.872%	406,344.40
12/01/2020	Serial Coupon	2.000%	1.550%	405,000.00	102.392%	414,687.60
12/01/2021	Serial Coupon	2.000%	1.750%	410,000.00	101.545%	416,334.50
12/01/2022	Serial Coupon	2.000%	1.900%	420,000.00	100.701%	422,944.20
12/01/2023	Serial Coupon	2.000%	2.000%	430,000.00	100.000%	430,000.00
12/01/2024	Serial Coupon	2.250%	2.250%	435,000.00	100.000%	435,000.00
12/01/2025	Serial Coupon	2.375%	2.375%	445,000.00	100.000%	445,000.00
12/01/2026	Serial Coupon	2.500%	2.601%	460,000.00	99.000%	455,400.00
12/01/2027	Serial Coupon	3.000%	2.600%	470,000.00	103.054%	484,353.80
12/01/2028	Serial Coupon	3.000%	2.750%	485,000.00	101.896%	494,195.60
12/01/2029	Serial Coupon	3.000%	3.000%	500,000.00	100.000%	500,000.00
12/01/2030	Serial Coupon	3.000%	3.081%	510,000.00	99.000%	504,900.00
12/01/2031	Serial Coupon	3.000%	3.116%	530,000.00	98.500%	522,050.00
12/01/2032	Serial Coupon	3.000%	3.149%	545,000.00	98.000%	534,100.00
12/01/2033	Serial Coupon	3.050%	3.193%	560,000.00	98.000%	548,800.00
12/01/2034	Serial Coupon	3.100%	3.239%	575,000.00	98.000%	563,500.00
Total	-	-	-	\$8,700,000.00	-	\$8,764,271.35

Bid Information

Par Amount of Bonds.....	\$8,700,000.00
Reoffering Premium or (Discount).....	64,271.35
Gross Production.....	\$8,764,271.35
Total Underwriter's Discount (0.809%).....	\$(70,421.00)
Bid (99.929%).....	8,693,850.35
Total Purchase Price.....	\$8,693,850.35
Bond Year Dollars.....	\$98,473.33
Average Life.....	11.319 Years
Average Coupon.....	2.7911528%
Net Interest Cost (NIC).....	2.7973977%
True Interest Cost (TIC).....	2.7810237%



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\$8,700,000*

CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS, SERIES 2015B (GREEN BONDS)
(BOOK ENTRY ONLY)

AWARD: HUTCHINSON, SHOCKEY, ERLEY & CO.

SALE: April 8, 2015

Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
HUTCHINSON, SHOCKEY, ERLEY & CO.	4.00% 2016-2017 2.00% 2018-2023 2.25% 2024 2.375% 2025 2.50% 2026 3.00% 2027-2032 3.05% 2033 3.10% 2034	\$8,695,268.90 ^(b)	\$2,752,057.78 ^(b)	2.7824% ^(b)
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2016-2022 3.00% 2023-2032	\$8,767,238.65	\$2,781,611.00	2.7972%
C.L. KING & ASSOCIATES	3.125% 2033-2034			
CRONIN & COMPANY, INC.				
FIDELITY CAPITAL MARKETS SERVICES				
EDWARD D. JONES & COMPANY				
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				

* Subsequent to bid opening, the total issue size was not changed; however, certain individual maturity amounts have changed.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$8,693,850.35, \$2,754,690.81, and 2.7810%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
FTN FINANCIAL CAPITAL MARKETS	3.00% 2016-2017	\$9,200,955.35	\$2,866,170.41	2.8139%
MORGAN STANLEY & CO. INC.	2.00% 2018			
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2019-2021			
JEFFERIES & COMPANY, INC.	4.00% 2022-2029			
RAMIREZ & CO.	3.00% 2030-2032			
	3.125% 2033-2034			
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2016	\$8,885,618.30	\$2,819,221.80	2.8343%
	3.00% 2017			
	4.00% 2018-2019			
	5.00% 2020			
	3.00% 2021			
	5.00% 2022			
	4.00% 2023			
	2.00% 2024-2025			
	2.25% 2026			
	2.50% 2027			
	3.00% 2028-2032			
	3.125% 2033			
	3.25% 2034			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2016	0.55%
4.00%	2017	0.85%
2.00%	2018	1.10%
2.00%	2019	1.35%
2.00%	2020	1.55%
2.00%	2021	1.75%
2.00%	2022	1.90%
2.00%	2023	Par
2.25%	2024	Par
2.375%	2025	Par
2.50%	2026	2.61%
3.00%	2027	2.60%
3.00%	2028	2.75%
3.00%	2029	Par
3.00%	2030	3.081%
3.00%	2031	3.116%
3.00%	2032	3.149%
3.05%	2033	3.193%
3.10%	2034	3.239%

BBI: 3.49%
Average Maturity: 11.302 Years