

EXHIBIT D

PROPOSALS FOR THE SERIES 2015A BONDS

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



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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.

Public Sector Advisors

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