

Agenda #15

RES 16-527

COMPLETIONS AND CONFORMING DETAILS
FOR
SEWER REVENUE BONDS, SERIES 2016B
(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 2016B 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	Stifel, Nicolaus & Company, Incorporated
2.	<u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2016B 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 decreased to \$7,715,000
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	\$8,117,939.49 (the principal amount of the Series 2016A Bonds (\$7,715,000.00), plus original issue premium of \$447,799.75, less a Purchaser's discount of \$44,860.26)
4.	<u>Scheduled Mandatory Redemption Provisions – Series 2016B Bonds.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2016B 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 2016B Bonds and the true interest cost of the Series 2016B 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 2.5182592%.
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	\$542,981.25 to be deposited into the Reserve Account
7.	<u>Proposals for the Series 2016B Bonds.</u>	Exhibit C	See attached bid tabulation on pages A-2 through A-4

\$7,715,000

City of Saint Paul, Minnesota
Sewer Revenue Bonds, Series 2016B (Green Bonds)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2017	Serial Coupon	5.000%	0.620%	275,000.00	107.094%	-	-	-	294,508.50
12/01/2018	Serial Coupon	5.000%	0.780%	290,000.00	110.965%	-	-	-	321,798.50
12/01/2019	Serial Coupon	5.000%	0.930%	305,000.00	114.495%	-	-	-	349,209.75
12/01/2020	Serial Coupon	5.000%	1.080%	320,000.00	117.657%	-	-	-	376,502.40
12/01/2021	Serial Coupon	5.000%	1.260%	335,000.00	120.265%	-	-	-	402,887.75
12/01/2022	Serial Coupon	5.000%	1.440%	355,000.00	122.434%	-	-	-	434,640.70
12/01/2023	Serial Coupon	5.000%	1.620%	370,000.00	124.167%	-	-	-	459,417.90
12/01/2024	Serial Coupon	5.000%	1.780%	390,000.00	125.653%	-	-	-	490,046.70
12/01/2025	Serial Coupon	2.000%	1.980%	410,000.00	100.157%	c 1.982%	12/01/2024	100.000%	410,643.70
12/01/2026	Serial Coupon	2.250%	2.140%	415,000.00	100.861%	c 2.159%	12/01/2024	100.000%	418,573.15
12/01/2027	Serial Coupon	2.250%	2.280%	425,000.00	99.693%	-	-	-	423,695.25
12/01/2028	Serial Coupon	2.375%	2.460%	435,000.00	99.080%	-	-	-	430,998.00
12/01/2029	Serial Coupon	2.500%	2.630%	445,000.00	98.517%	-	-	-	438,400.65
12/01/2030	Serial Coupon	2.625%	2.730%	460,000.00	98.738%	-	-	-	454,194.80
12/01/2031	Serial Coupon	2.750%	2.810%	470,000.00	99.243%	-	-	-	466,442.10
12/01/2032	Serial Coupon	2.750%	2.880%	485,000.00	98.289%	-	-	-	476,701.65
12/01/2033	Serial Coupon	2.875%	2.940%	495,000.00	99.108%	-	-	-	490,584.60
12/01/2034	Serial Coupon	2.875%	2.990%	510,000.00	98.364%	-	-	-	501,656.40
12/01/2035	Serial Coupon	3.000%	3.040%	525,000.00	99.409%	-	-	-	521,897.25
Total	-	-	-	\$7,715,000.00	-	-	-	-	\$8,162,799.75

Bid Information

Par Amount of Bonds.....	\$7,715,000.00
Reoffering Premium or (Discount).....	447,799.75
Gross Production.....	\$8,162,799.75
Total Underwriter's Discount (0.581%).....	\$(44,860.26)
Bid (105.223%).....	8,117,939.49
Total Purchase Price.....	\$8,117,939.49
Bond Year Dollars.....	\$89,769.74
Average Life.....	11.636 Years
Average Coupon.....	3.0264306%
Net Interest Cost (NIC).....	2.5775717%
True Interest Cost (TIC).....	2.5182592%



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\$8,000,000^(a)

CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS, SERIES 2016B (GREEN BONDS)
(BOOK ENTRY ONLY)

AWARD: STIFEL, NICOLAUS & COMPANY, INCORPORATED

SALE: March 23, 2016

Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
STIFEL, NICOLAUS & COMPANY, INCORPORATED	5.00% 2017-2024 2.00% 2025 2.25% 2026-2027 2.375% 2028 2.50% 2029 2.625% 2030 2.75% 2031-2032 2.875% 2033-2034 3.00% 2035	\$8,444,888.65 ^(b)	\$2,324,297.70 ^(b)	2.5001% ^(b)
J.P. MORGAN SECURITIES LLC	2.00% 2017	\$8,297,575.55	\$2,354,072.23	2.5472%
CITIGROUP GLOBAL MARKETS, INC.	3.00% 2018			
DREXEL HAMILTON, LLC	4.00% 2019-2025			
ACADEMY SECURITIES	2.00% 2026			
WILEY BROS. – AINTREE CAPITAL, LLC	2.25% 2027 2.375% 2028 2.50% 2029 2.625% 2030-2031 2.75% 2032 2.875% 2033-2034 3.00% 2035			
MORGAN STANLEY & CO. INC.	5.00% 2017-2020	\$8,701,846.30	\$2,489,334.95	2.6118%
RAYMOND JAMES & ASSOCIATES, INC.	3.00% 2021			
JEFFERIES & COMPANY, INC.	5.00% 2022-2024			
FTN FINANCIAL CAPITAL MARKETS	3.00% 2025-2027			
RAMIREZ & GUERRERO LLP	3.25% 2028-2033			
INTERCOASTAL CAPITAL MARKETS, INC.	3.50% 2034-2035			

^(a) Subsequent to bid opening, the issue size decreased from \$8,000,000 to \$7,715,000.

^(b) Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$8,117,939.49, \$2,313,879.29, and 2.5182%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	2.00% 2017-2023 3.00% 2024 2.50% 2025 3.00% 2026-2027 3.25% 2028-2033 3.50% 2034-2035	\$8,319,085.20	\$2,466,906.05	2.6258%
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2017-2021 3.00% 2022-2023	\$8,243,181.80	\$2,444,710.70	2.6355%
C.L. KING & ASSOCIATES	4.00% 2024			
CRONIN & COMPANY, INC.	3.00% 2025-2035			
EDWARD D. JONES & COMPANY				
FIDELITY CAPITAL MARKETS SERVICES				
ROSS, SINCLAIRE & ASSOCIATES, LLC				
WNJ CAPITAL				
SAMCO CAPITAL MARKETS, INC.				
COASTAL SECURITIES L.P.				
CREWS & ASSOCIATES				
DAVENPORT & COMPANY LLC				
LOOP CAPITAL MARKETS, LLC				
NORTHLAND SECURITIES, INC.				
DOUGHERTY & COMPANY LLC				
OPPENHEIMER & CO. INC.				
R. SEELAUS & COMPANY, INC.				
DUNCAN-WILLIAMS, INC.				
VINING-SPARKS IBG, LIMITED PARTNERSHIP				
IFS SECURITIES				
BERNARDI SECURITIES, INCORPORATED				
COUNTRY CLUB BANK				
SIERRA PACIFIC SECURITIES				
ALAMO CAPITAL				
BANK OF NEW YORK MELLON, CAPITAL MARKETS				
ISAAK BOND INVESTMENTS, INC.				
WAYNE HUMMER INVESTMENTS LLC				
SUMRIDGE PARTNERS				
W.H. MELL ASSOCIATES				
FIRST EMPIRE SECURITIES				
WEDBUSH SECURITIES INC.				
RAFFERTY CAPITAL MARKETS				
J.J.B. HILLIARD, W.L. LYONS, LLC				
MIDLAND SECURITIES				
HILLTOP SECURITIES, INC.	2.00% 2017-2019	\$8,193,795.80	\$2,460,086.56	2.6569%
UBS FINANCIAL SERVICES INC.	3.00% 2020-2024 2.00% 2025-2026 2.25% 2027 3.00% 2028-2031 4.00% 2032 3.00% 2033-2035			

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2017-2018 3.00% 2019 4.00% 2020 5.00% 2021 3.00% 2022 4.00% 2023 5.00% 2024 2.00% 2025-2026 2.25% 2027 3.00% 2028-2035	\$8,260,951.55	\$2,480,606.23	2.6839%

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
5.00%	2017	0.62%
5.00%	2018	0.78%
5.00%	2019	0.93%
5.00%	2020	1.08%
5.00%	2021	1.26%
5.00%	2022	1.44%
5.00%	2023	1.62%
5.00%	2024	1.78%
2.00%	2025	1.98%
2.25%	2026	2.14%
2.25%	2027	2.28%
2.375%	2028	2.46%
2.50%	2029	2.63%
2.625%	2030	2.73%
2.75%	2031	2.81%
2.75%	2032	2.88%
2.875%	2033	2.94%
2.875%	2034	2.99%
3.00%	2035	3.04%

BBI: 3.40%
Average Maturity: 11.334 Years