

EXHIBIT C

PROPOSALS FOR THE SERIES 2016B BONDS

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



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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.

Public Sector Advisors

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 C.L. KING & ASSOCIATES CRONIN & COMPANY, INC. 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	2.00% 2017-2021 3.00% 2022-2023 4.00% 2024 3.00% 2025-2035	\$8,243,181.80	\$2,444,710.70	2.6355%
HILLTOP SECURITIES, INC. UBS FINANCIAL SERVICES INC.	2.00% 2017-2019 3.00% 2020-2024 2.00% 2025-2026 2.25% 2027 3.00% 2028-2031 4.00% 2032 3.00% 2033-2035	\$8,193,795.80	\$2,460,086.56	2.6569%

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
WELLS FARGO BANK, NATIONAL ASSOCIATION	2.00% 2017-2018	\$8,260,951.55	\$2,480,606.23	2.6839%
	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			

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

65466-13 (BWJ)
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