EXHIBIT D

PROPOSALS FOR THE SERIES 2017A BONDS

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

Springsted Incorporated
380 Jackson Street, Suite 300
Saint Paul, MN 55101-2887
Tel: 651-223-3000
Fax: 651-223-3002
Email: advisors@springsted.com
www.springsted.com

$11,000,000[(a)]

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION CAPITAL IMPROVEMENT BONDS, SERIES 2017A

(BOOK ENTRY ONLY)

AWARD: **NORTHLAND SECURITIES, INC.**
BOK FINANCIAL
STIFEL, NICOLAUS & COMPANY, INCORPORATED
KEYBANC CAPITAL MARKETS
GATES CAPITAL INDUSTRIES

SALE: **March 8, 2017**

S&P Rating: AAA
Fitch Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
NORTHLAND SECURITIES, INC. BOK FINANCIAL STIFEL, NICOLAUS & COMPANY, INCORPORATED KEYBANC CAPITAL MARKETS GATES CAPITAL INDUSTRIES	5.00% 2018-2025 3.00% 2026-2027	$12,214,443.25[(b)]	$1,397,941.47[(b)]	2.1375%[(b)]
CITIGROUP GLOBAL MARKETS, INC. SIEBERT BRANDFORD SHANK & CO., LLC WILEY BROS. – AINTREE CAPITAL, LLC PROTECTIVE SECURITIES DREXEL HAMILTON, LLC ROOSEVELT & CROSS, INC. FIFTH THIRD FINANCIAL CORPORATION INTERCOASTAL SECURITIES AMERICAN MUNICIPAL SECURITIES, INC.	5.00% 2018-2025 3.00% 2026-2027	$12,199,166.40	$1,413,218.32	2.1628%
PIPER JAFFRAY & CO.	3.00% 2018-2020 4.00% 2021 3.00% 2022 4.00% 2023-2025 3.00% 2026-2027	$11,727,056.95	$1,386,288.19	2.1666%
J.P. MORGAN SECURITIES LLC ESTRADA HINOJOSA & COMPANY, INC. ACADEMY SECURITIES, INC.	5.00% 2018-2025 4.00% 2026 3.00% 2027	$12,266,820.50	$1,451,062.14	2.2086%

(a) *Subsequent to bid opening, the issue size decreased from $11,000,000 to $9,960,000.*

(b) *Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to $11,062,035.48, $1,327,565.91, and 2.1637%, respectively.*

Public Sector Advisors

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED C.L. KING & ASSOCIATES EDWARD D. JONES & COMPANY FIDELITY CAPITAL MARKETS SERVICES ROSS, SINCLAIRE & ASSOCIATES, LLC WNJ CAPITAL CREWS & ASSOCIATES DAVENPORT & COMPANY LLC LOOP CAPITAL MARKETS, LLC 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 BNY MELLON ISAAK BOND INVESTMENTS, INC WAYNE HUMMER INVESTMENTS LLC SUMRIDGE PARTNERS W.H. MELL ASSOCIATES FIRST EMPIRE SECURITIES WEDBUSH SECURITIES INC. RAFFERTY CAPITAL MARKETS UMB BANK, N.A. J.J.B. HILLIARD, W.L. LYONS LLC MIDLAND SECURITIES FMSBONDS, INC. FIRST KENTUCKY SECURITIES CORP	2.00% 4.00% 5.00% 3.00%	2018-2019 2020-2022 2023-2024 2025-2027	$11,796,000.05	$1,423,472.17	2.2195%
MORGAN STANLEY & CO. INC. RAYMOND JAMES & ASSOCIATES, INC. FTN FINANCIAL CAPITAL MARKETS JEFFERIES & COMPANY, INC. SAMUEL A. RAMIREZ & CO., INC.	5.00% 4.00%	2018-2026 2027	$12,443,597.85	$1,499,606.32	2.2503%
WELLS FARGO BANK, NATIONAL ASSOCIATION	5.00% 3.00%	2018-2025 2026-2027	$12,139,465.95	$1,472,918.77	2.2619%
MESIROW FINANCIAL INC.	5.00% 3.00%	2018-2025 2026-2027	$12,120,700.40	$1,491,684.32	2.2933%
U.S. BANCORP INVESTMENTS, INC.	5.00%	2018-2027	$12,458,440.60	$1,604,587.18	2.3996%

REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
5.00%	2018	0.80%
5.00%	2019	1.04%
5.00%	2020	1.21%
5.00%	2021	1.38%
5.00%	2022	1.60%
5.00%	2023	1.83%
5.00%	2024	2.05%
5.00%	2025	2.23%
3.00%	2026	2.45%
3.00%	2027	2.55%

BBI: 3.95%
Average Maturity: 5.569 Years

65466-22 (BWJ)
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