

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2020B BONDS

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



\$5,360,000<sup>(a)</sup>  
**CITY OF SAINT PAUL, MINNESOTA**  
**GENERAL OBLIGATION STREET IMPROVEMENT SPECIAL ASSESSMENT**  
**REFUNDING BONDS, SERIES 2020B**  
**(BOOK ENTRY ONLY)**

**AWARD:** **ROBERT W. BAIRD & CO., INCORPORATED**  
**AND SYNDICATE**

**SALE:** February 12, 2020

**S&P Rating:** AAA

**BBB:** 2.53%

**Fitch Rating:** AAA

**Average Maturity:** 7.094 Years

<b>Bidder</b>	<b>Maturity (May 1)</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>Net Interest Cost</b>	<b>True Interest Rate</b>
ROBERT W. BAIRD & CO., INCORPORATED	2021	5.00%	0.92%	\$6,195,598.40 <sup>(b)</sup>	\$618,832.16 <sup>(b)</sup>	1.4901% <sup>(b)</sup>
C.L. KING & ASSOCIATES, INC.	2022	5.00%	0.92%			
DOUGHERTY & COMPANY LLC	2023	5.00%	0.93%			
EDWARD JONES	2024	5.00%	0.94%			
FIDELITY CAPITAL MARKETS	2025	5.00%	0.95%			
ROSS, SINCLAIRE & ASSOCIATES, LLC	2026	5.00%	0.97%			
DAVENPORT & COMPANY LLC	2027	5.00%	1.01%			
LOOP CAPITAL MARKETS, LLC	2028	5.00%	1.11%			
NORTHLAND SECURITIES, INC.	2029	3.00%	1.25%			
OPPENHEIMER & CO. INC.	2030	3.00%	1.35%			
DUNCAN-WILLIAMS, INC.	2031	3.00%	1.50%			
COUNTRY CLUB BANK	2032	3.00%	1.60%			
CREWS & ASSOCIATES, INC.						
SIERRA PACIFIC SECURITIES, LLC						
BNY MELLON CAPITAL MARKETS, LLC						
ISAAK BOND INVESTMENTS						
WINTRUST INVESTMENTS, LLC						
SUMRIDGE PARTNERS, LLC						
ALAMO CAPITAL						
STIFEL, NICOLAUS & COMPANY, INCORPORATED						
MIDLAND SECURITIES LIMITED						
FMS BONDS, INC.						
FIRST KENTUCKY SECURITIES CORPORATION						
FIRST SOUTHERN SECURITIES, LLC						
DINOSAUR SECURITIES, LLC						
(Continued)						

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$5,360,000 to \$5,215,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$6,031,307.15, \$607,822.02, and 1.4913%, respectively.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and wholly-owned subsidiary of Baker Tilly Virchow Krause, LLP, an accounting firm. Baker Tilly Virchow Krause, LLP trading as Baker Tilly is a member of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. © 2020 Baker Tilly Municipal Advisors, LLC.

<b>Bidder</b>	<b>True Interest Rate</b>
FIRST BANKERS' BANC SECURITIES INC. TRIBAL CAPITAL MARKETS, LLC MOUNTAINSIDE SECURITIES LLC INTL FCSTONE SECURITIES	
RAYMOND JAMES & ASSOCIATES, INC. MORGAN STANLEY & CO. LLC UBS FINANCIAL SERVICES INC. FHN FINANCIAL CAPITAL MARKETS ZIEGLER SAMUEL A. RAMIREZ & CO., INC.	1.4925%
BOK FINANCIAL SECURITIES, INC. SUNTRUST ROBINSON HUMPHREY, INC. STIFEL, NICOLAUS & COMPANY, INCORPORATED	1.5280%
PNC CAPITAL MARKETS LLC	1.5427%