

## EXHIBIT C

### PROPOSALS FOR THE SERIES 2020D BONDS

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



**\$16,060,000<sup>(a)</sup>**  
**CITY OF SAINT PAUL, MINNESOTA**  
**SEWER REVENUE AND REFUNDING BONDS, SERIES 2020D (GREEN BONDS)**  
**(BOOK ENTRY ONLY)**

**AWARD:** **PNC CAPITAL MARKETS**

**SALE:** February 12, 2020 **S&P Rating: AAA**

**BBI:** 2.53%  
**Average Maturity:** 8.399 Years

Bidder	Maturity (December 1)	Interest Rate	Yield	Price	Net Interest Cost	True Interest Rate
PNC CAPITAL MARKETS	2020	3.00%	0.89%	\$18,046,967.85 <sup>(b)</sup>	\$2,351,594.30 <sup>(b)</sup>	1.6313% <sup>(b)</sup>
	2021	3.00%	0.90%			
	2022	4.00%	0.92%			
	2023	4.00%	0.92%			
	2024	4.00%	0.93%			
	2025	4.00%	0.96%			
	2026	5.00%	1.00%			
	2027	5.00%	1.06%			
	2028	5.00%	1.15%			
	2029	3.00%	1.30%			
	2030	3.00%	1.45%			
	2031	3.00%	1.60%			
	2032	2.00%	2.00%			
	2033	2.00%	2.05%			
	2034	2.00%	2.10%			
	2035	2.00%	2.15%			
	2036	2.125%	2.20%			
	2037	2.125%	2.25%			
	2038	2.25%	2.30%			
	2039	2.25%	2.35%			
PIPER SANDLER & CO						1.6344%
KEYBANC CAPITAL MARKETS						1.6735%

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$16,060,000 to \$15,700,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$17,641,741.29, \$2,307,705.24, and 1.6327%, 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>
ROBERT W. BAIRD & CO., INCORPORATED	1.6762%
C.L. KING & ASSOCIATES, INC.	
DOUGHERTY & COMPANY LLC	
EDWARD JONES	
FIDELITY CAPITAL MARKETS	
ROSS, SINCLAIRE & ASSOCIATES, LLC	
DAVENPORT & COMPANY LLC	
LOOP CAPITAL MARKETS, LLC	
NORTHLAND SECURITIES, INC.	
OPPENHEIMER & CO. INC.	
VINING SPARKS IBG, LP	
BERNARDI SECURITIES, INC.	
COUNTRY CLUB BANK	
CREWS & ASSOCIATES, INC.	
SIERRA PACIFIC SECURITIES, LLC	
BNY MELLON CAPITAL MARKETS, LLC	
ISAAK BOND INVESTMENTS	
WINTRUST INVESTMENTS, LLC	
SUMRIDGE PARTNERS, LLC	
ALAMO CAPITAL	
MIDLAND SECURITIES LIMITED	
FMS BONDS, INC.	
FIRST KENTUCKY SECURITIES CORPORATION	
MULTI-BANK SECURITIES, INC.	
FIRST SOUTHERN SECURITIES, LLC	
COMMERCE BANK	
DINOSAUR SECURITIES, LLC	
FIRST BANKERS' BANC SECURITIES INC.	
TRIBAL CAPITAL MARKETS, LLC	
MOUNTAINSIDE SECURITIES LLC	
INTL FCSTONE SECURITIES	
 RBC CAPITAL MARKETS	 1.6882%
 RAYMOND JAMES & ASSOCIATES, INC.	 1.6901%
MORGAN STANLEY & CO. LLC	
FHN FINANCIAL CAPITAL MARKETS	
SAMUEL A. RAMIREZ & CO., INC.	
UBS FINANCIAL SERVICES INC.	
ZIEGLER	