

**EXHIBIT C**

**PROPOSALS FOR THE SERIES 2021F BONDS**

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



**\$16,180,000\***

**City of Saint Paul, Minnesota**

**Sewer Revenue and Refunding Bonds, Series 2021F (Green Bonds)**

**S&P Rating: AAA**

**Sale Date: August 18, 2021**

**BBI: 2.14%**

**Average Maturity: 8.090 Years**

<b>Bidder</b>	<b>TIC</b>
Robert W. Baird & Co., Incorporated	1.3472%
Keybank Capital Markets	1.3565%
Piper Sandler & Co.	1.3659%
BofA Securities	1.3807%
Morgan Stanley & Co. LLC	1.4098%
Hilltop Securities Inc.	1.4352%
Huntington Securities, Inc.	1.4411%

<b>Winning Bidder Information</b>	<b>Maturity</b>	<b>Interest Rate</b>	<b>Reoffering Yield</b>	<b>Reoffering Price</b>
ROBERT W. BAIRD & CO., INCORPORATED	12/01/2022	5.00%	0.11%	105.916%
	12/01/2023	5.00%	0.13%	110.748%
C.L. King & Associates	12/01/2024	5.00%	0.20%	115.355%
Edward Jones	12/01/2025	5.00%	0.32%	119.559%
Fidelity Capital Markets	12/01/2026	5.00%	0.45%	123.408%
Davenport & Co. LLC	12/01/2027	5.00%	0.59%	126.855%
Loop Capital Markets	12/01/2028	5.00%	0.70%	130.185%
Northland Securities, Inc.	12/01/2029	5.00%	0.80%	133.312%
Bernardi Securities, Inc.	12/01/2030	5.00%	0.90%	132.380%
Country Club Bank	12/01/2031	3.00%	1.10%	114.877%
Crews & Associates, Inc.	12/01/2032	3.00%	1.20%	114.034%
Sierra Pacific Securities	12/01/2033	2.00%	1.45%	104.242%
BNYMellon Capital Markets	12/01/2034	2.00%	1.55%	103.456%
Isaak Bond Investments, Inc.	12/01/2035	2.00%	1.70%	102.289%
Wintrust Investments, LLC	12/01/2036	2.00%	1.80%	101.519%
Sumridge Partners	12/01/2037	2.00%	1.85%	101.136%
Stifel, Nicolaus & Company, Inc.	12/01/2038	2.00%	1.90%	100.755%
Oppenheimer & Co.	12/01/2041	2.00%	2.00%	100.000%
Midland Securities				
FMS Bonds Inc.				
First Kentucky Securities Corp.				
Multi Bank Securities Inc.				
First Southern LLC				
Commerce Bank, N.A.				
InspereX				
Dinosaur Securities				
First Bankers' Banc Securities, Inc.				
Mountainside Securities LLC				
StoneX Financial Inc.				
Valdes and Moreno				

**Purchase Price: \$18,637,932.39\***  
**Net Interest Cost: \$1,910,255.39\***  
**TIC: 1.3472%\***

\* Subsequent to bid opening, the par amount decreased to \$14,665,000; and the price, net interest cost, and true interest cost have changed to \$16,866,176.70, \$1,871,337.74, and 1.3856%, respectively.

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**City of Saint Paul, Minnesota**  
**Sewer Revenue and Refunding Bonds, Series 2021F (Green Bonds) (continued)**

**Other Bidders and Syndicate Members**

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KEYBANC CAPITAL MARKETS (No Syndicate Members)

PIPER SANDLER & CO. (No Syndicate Members)

BOFA SECURITIES (No Syndicate Members)

MORGAN STANLEY & CO. LLC  
Raymond James & Associates, Inc.  
FHN Financial Capital Markets  
Samuel A. Ramirez & Co., Inc.  
Ziegler  
Alamo Capital  
Advisors Asset Management, Inc.  
R. Seclaus & Co., Inc.  
American Veterans Group, PBC

HILLTOP SECURITIES INC.  
Benchmark Securities, LLC

HUNTINGTON SECURITIES, INC. (No Syndicate Members)