

**EXHIBIT D**

**PROPOSALS FOR THE SERIES 2026B BONDS**

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



\$19,140,000\*

CITY OF SAINT PAUL, MINNESOTA

GENERAL OBLIGATION VARIOUS PURPOSE BONDS, SERIES 2026B

S&P Underlying Rating: AAA  
Fitch Underlying Rating: AAA

Sale Date: May 6, 2026

BBI: 4.62%

Average Maturity: 4.143 Years

Bidder	TIC
Cabrera Capital Markets, Inc.	2.8906%
Hilltop Securities Inc.	2.9103%
Piper Sandler & Co.	2.9356%
J.P. Morgan Securities LLC	2.9368%
StoneX Financial, Inc.	2.9425%
Robert W. Baird & Co. Incorporated	2.9460%
Huntington Securities, Inc.	3.1363%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
CABRERA CAPITAL MARKETS, INC.,	9/1/2027	5.00%	2.58%	102.973
	9/1/2028	5.00%	2.53%	105.384
	9/1/2029	5.00%	2.57%	107.544
	9/1/2030	5.00%	2.64%	109.442
	9/1/2031	5.00%	2.71%	111.148
	9/1/2032	5.00%	2.80%	112.544
	9/1/2033	5.00%	2.84%	114.073
	9/1/2034	5.00%	2.92%	113.511
	9/1/2035	5.00%	3.01%	12.883
9/1/2036	5.00%	3.09%	112.329	

Purchase Price: \$20,672,138.35\*  
Net Interest Cost: \$2,432,836.65\*  
TIC: 2.8906%\*

\* Subsequent to bid opening, the par amount decreased to \$18,905,000; and the price, net interest cost, and true interest cost have changed to \$20,415,609.56, \$2,398,330.02, and 2.8906%, respectively.

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