March 9, 2022

Mr. John McCarthy, Director
Mr. Michael Solomon, Treasurer
Ms. Sarah Brown, Debt Manager
City of Saint Paul
Office of Financial Services
15 West Kellogg Boulevard, Room 700
Saint Paul, Minnesota 55102

Re: **Recommendations for Award of the City of Saint Paul's:**
$11,880,000 General Obligation Various Purpose Bonds, Series 2022A
(the "Series 2022A Bonds")

Dear Mr. McCarthy, Mr. Solomon and Ms. Brown:

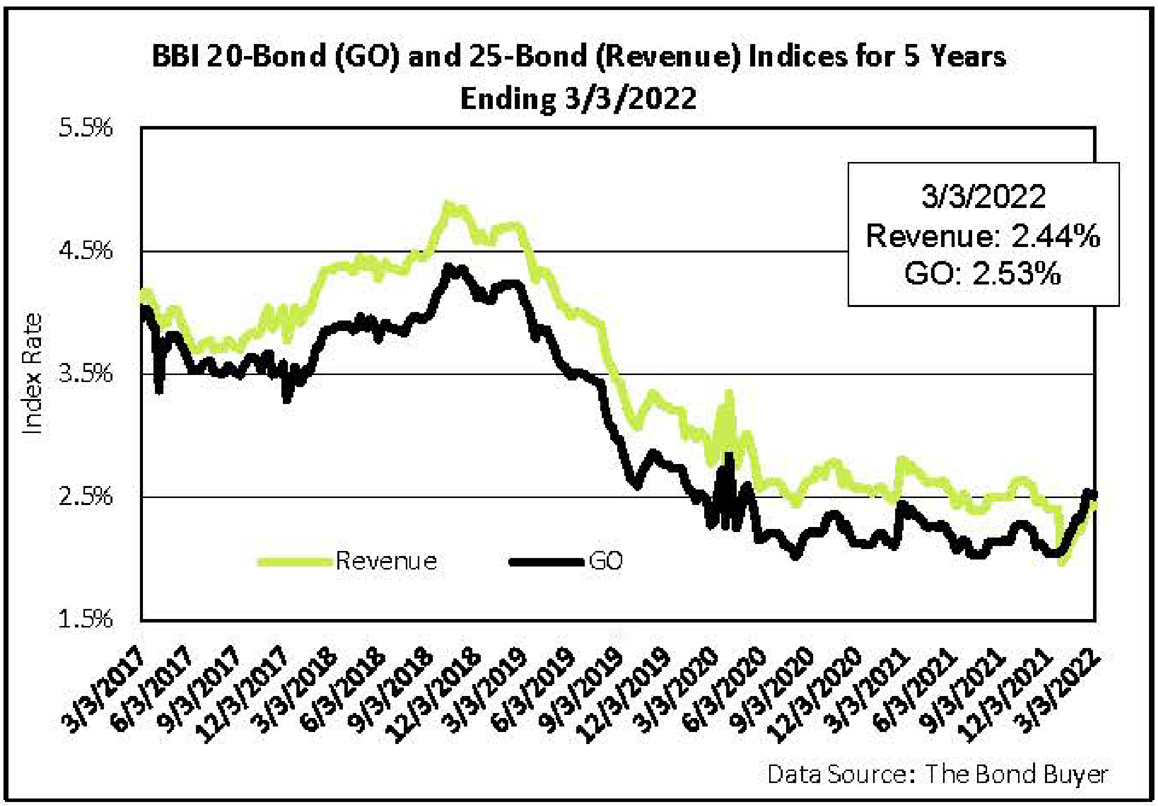
This letter summarizes the results of the competitive bid taken this morning for the Series 2022A Bonds.

Purpose and Repayment Sources of the Series 2022A Bonds

The purpose of the Series 2022A Bonds is to (i) finance various capital improvement projects as identified in the City's adopted 2021 and 2022 Capital Improvement Budget and Program, including projects related to the Ford Redevelopment Site, (ii) finance the acquisition of equipment including but not limited to, public safety vehicles and other capital equipment for the police and fire departments; and (iii)pay the associated costs of issuance..

Tax-Exempt Market Rates

The chart on the following page provides a snapshot of current market conditions in the tax-exempt market. Municipal borrowing rates have increased since the beginning of the year, pushed by inflationary concerns and in anticipation of the Fed beginning its tightening cycle later this month. The tax-exempt muni market's primary indicator is the weekly Bond Buyer's Index. The five-year historical BBI mapping below shows the recent increase in borrowing rates, although rates remain low from a historical perspective.



Sale Results – Series 2022A Bonds

The City received eight (8) bids on the Series 2022A Bonds.

Rank Bidder	TIC (%)
KeyBanc Capital Markets	1.8348%
Raymond James & Associate, Inc.	1.8637%
The Baker Group	1.8652%
BOK Financial Securities, Inc.	1.8763%
Robert W. Baird & Co. Inc	1.8791%
Piper Sandler & Co	1.9460%
Hilltop Securities Inc	1.9519%
Jefferies LLC	2.0093%

The lowest (or best) bid was received from KeyBanc Capital Markets at a true interest cost of 1.8348%. Our estimate of the interest rates based on market conditions at the end of January was 1.5227%.

This Issue was bid with more premium than was estimated. As a result, the principal amount of the Series 2022A Bonds decreased from $12,330,000 (as printed on the POS) to $11,880,000.

We require bidders to submit their bids on a true interest rate (TIC) basis to reflect the present value of their bids and, thereby, ensure the award is based on the lowest cost to the City. We have enclosed a bid tabulation form summarizing the bid specifics.

Recommendations

We recommend award of sale of the Series 2022A Bonds to KeyBanc Capital Markets.

Basis of Recommendations

Our recommendation is based on three primary factors. Although higher than projected a little over a month ago, the rates received on the Series 2022A Bonds are reflective of current market conditions. The fact that all bids came in within 17 basis points of one another with no outliers supports this. The current market, although higher from late last year, continues to be at favorable levels for bond issuers from a historic perspective. From an overall context of the City's debt portfolio, though higher than results the City received on its sales last year, these sale results are among the portfolio's lowest borrowing costs.

Credit Rating

The City's general obligation rating has been reaffirmed at AAA by S&P Global Ratings (S&P) and AAA by Fitch Ratings (Fitch). S&P and Fitch also retained their 'stable' outlook.

The AAA is the highest possible rating, and it is limited to a few jurisdictions nationally across all types of bonds. High credit ratings are essential to obtaining the lowest possible financing costs, which, for the City's borrowings, lead to lower property taxes and utility customer bills.

Baker Tilly congratulates the City of Saint Paul on the completion of this financing process with its highly successful results.

We welcome any discussion on the sale and its outcome. We are very appreciative of the opportunity to again be of service to the City of Saint Paul.

Respectfully,

Anton Voinov, Managing Director

BAKER TILLY MUNICIPAL ADVISORS, LLC

$12,330,000*

City of Saint Paul, Minnesota

General Obligation Various Purpose Bonds, Series 2022A

S&P Rating: AAA
Fitch Rating: AAA

Sale Date: March 9, 2022 — **BBI: 2.53%**
Average Maturity: 5.318 Years

Bidder	TIC
Keybanc Capital Markets	1.8348%
Raymond James & Associates, Inc.	1.8637%
The Baker Group	1.8652%
BOK Financial Securities, Inc.	1.8763%
Robert W. Baird & Co., Incorporated	1.8791%
Piper Sandler & Co.	1.9460%
Hilltop Securities Inc.	1.9519%
Jefferies LLC	2.0093%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
KEYBANC CAPITAL MARKETS	9/01/2023	5.00%	1.06%	105.470%
	9/01/2024	5.00%	1.25%	108.848%
	9/01/2025	5.00%	1.36%	112.062%
	9/01/2026	5.00%	1.45%	115.087%
	9/01/2027	5.00%	1.54%	117.869%
	9/01/2028	5.00%	1.62%	120.476%
	9/01/2029	5.00%	1.68%	123.018%
	9/01/2030	3.00%	1.80%	108.281%
	9/01/2031	3.00%	1.90%	107.561%
	9/01/2032	3.00%	2.00%	106.847%

Purchase Price: $13,754,499.05*
Net Interest Cost: $1,288,256.51*
TIC: 1.8348%*

* *Subsequent to bid opening, the par amount decreased to $11,880,000; and the price, net interest cost, and true interest cost have changed to $13,254,827.60, $1,277,911.29, and 1.8464%, respectively.*

RES 22-186

COMPLETIONS AND CONFORMING DETAILS
FOR
CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION VARIOUS PURPOSE BONDS
SERIES 2022A

There is before this Council a draft resolution for the sale of the above general obligation improvement bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2022A Bonds shall revise the draft resolution to read as it should with the completions and details provided here directly or by reference to other materials before this Council. Spots in the resolution are noted in the second column. The third column is optional but may contain the completion or note the specific source of the other materials.

COMPLETIONS AND DETAILS		SPOTS IN THE RESOLUTION	COMPLETION, DETAIL OR SOURCE (OPTIONAL)
1.	Principal Amounts. Other materials before this Council indicate the principal amount of the Series 2022A Bonds; in paragraph 1.01 shall be revised to conform if necessary, and the issue amount stated in the form of bond shall be revised to conform if necessary. The principal amount of the Series 2022A Bonds shall be inserted in Exhibit A to the resolution.	¶ 1.01, 1.03 and Exhibit A	Par amount decreased to $11,880,000
2.	Winning Proposer. Other materials before this Council indicate the Purchaser, whose name shall be inserted in paragraph 1.03.	¶1.03	KeyBanc Capital Markets
3.	Purchase Price. Other materials before this Council indicate the proposed purchase price of the Series 2022A Bonds, and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 1.03 shall be completed with the purchase price.	¶1.03	$13,254,827.60 (the principal amount of the Series 2022A Bonds ($11,880,000.00), plus original issue premium of $1,434,227.60, less a Purchaser’s discount of $59,400.00)
4.	Interest Rates, Yield, Price & True Interest Cost. Other materials before this Council indicate the interest rates, the yields, and the price for the maturity dates of the Series 2022A Bonds, and the true interest cost for the Series 2022A Bonds to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, and 6 of the attached schedule A-1 (Pricing Summary) True Interest Cost is 1.8464371%.
5.	Tax Levies. A schedule of tax levies is before this Council, and Exhibit C shall be completed in conformance therewith.	Exhibit C	See attached schedule on page A-2 (Post-Sale Tax Levies)

7.	Proposals for the Series 2022A Bonds. The proposals for the Series 2022A Bonds shall be inserted in Exhibit D to the resolution.	Exhibit D	See attached bid tabulation on page A-3

DMFIRM #401498797 v1

$11,880,000

City of Saint Paul, Minnesota

General Obligation Various Purpose Bonds, Series 2022A

Issue Summary

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price		YTM	Call Date	Call Price	Dollar Price
09/01/2023	Serial Coupon	5.000%	1.060%	1,490,000.00	105.470%		-	-	-	1,571,503.00
09/01/2024	Serial Coupon	5.000%	1.250%	1,570,000.00	108.848%		-	-	-	1,708,913.60
09/01/2025	Serial Coupon	5.000%	1.360%	1,650,000.00	112.062%		-	-	-	1,849,023.00
09/01/2026	Serial Coupon	5.000%	1.450%	1,005,000.00	115.087%		-	-	-	1,156,624.35
09/01/2027	Serial Coupon	5.000%	1.540%	1,055,000.00	117.869%		-	-	-	1,243,517.95
09/01/2028	Serial Coupon	5.000%	1.620%	990,000.00	120.476%		-	-	-	1,192,712.40
09/01/2029	Serial Coupon	5.000%	1.680%	1,040,000.00	123.018%		-	-	-	1,279,387.20
09/01/2030	Serial Coupon	3.000%	1.800%	1,000,000.00	108.281%	c	1.928%	09/01/2029	100.000%	1,082,810.00
09/01/2031	Serial Coupon	3.000%	1.900%	1,025,000.00	107.561%	c	2.109%	09/01/2029	100.000%	1,102,500.25
09/01/2032	Serial Coupon	3.000%	2.000%	1,055,000.00	106.847%	c	2.258%	09/01/2029	100.000%	1,127,235.85
Total	-	-	-	$11,880,000.00	-	-	-	-	-	$13,314,227.60

Bid Information

Par Amount of Bonds	$11,880,000.00
Reoffering Premium or (Discount)	1,434,227.60
Gross Production	$13,314,227.60
Total Underwriter's Discount (0.500%)	$(59,400.00)
Bid (111.573%)	13,254,827.60
Total Purchase Price	$13,254,827.60
Bond Year Dollars	$64,655.00
Average Life	5.442 Years
Average Coupon	4.1024498%
Net Interest Cost (NIC)	1.9760441%
True Interest Cost (TIC)	1.8464371%

$11,880,000

City of Saint Paul, Minnesota

General Obligation Various Purpose Bonds, Series 2022A

Issue Summary

Post-Sale Tax Levies

Payment Date	Principal	Coupon	Interest	Total P+I	105% Overlevy	Fiscal Total/Levy Amount	Levy/Collect Year
09/01/2022	-	-	214,438.89	214,438.89	225,160.83	-	
03/01/2023	-	-	266,200.00	266,200.00	279,510.00	504,670.83	2021/2022
09/01/2023	1,490,000.00	5.000%	266,200.00	1,756,200.00	1,844,010.00	-	
03/01/2024	-	-	228,950.00	228,950.00	240,397.50	2,084,407.50	2022/2023
09/01/2024	1,570,000.00	5.000%	228,950.00	1,798,950.00	1,888,897.50	-	
03/01/2025	-	-	189,700.00	189,700.00	199,185.00	2,088,082.50	2023/2024
09/01/2025	1,650,000.00	5.000%	189,700.00	1,839,700.00	1,931,685.00	-	
03/01/2026	-	-	148,450.00	148,450.00	155,872.50	2,087,557.50	2024/2025
09/01/2026	1,005,000.00	5.000%	148,450.00	1,153,450.00	1,211,122.50	-	
03/01/2027	-	-	123,325.00	123,325.00	129,491.25	1,340,613.75	2025/2026
09/01/2027	1,055,000.00	5.000%	123,325.00	1,178,325.00	1,237,241.25	-	
03/01/2028	-	-	96,950.00	96,950.00	101,797.50	1,339,038.75	2026/2027
09/01/2028	990,000.00	5.000%	96,950.00	1,086,950.00	1,141,297.50	-	
03/01/2029	-	-	72,200.00	72,200.00	75,810.00	1,217,107.50	2027/2028
09/01/2029	1,040,000.00	5.000%	72,200.00	1,112,200.00	1,167,810.00	-	
03/01/2030	-	-	46,200.00	46,200.00	48,510.00	1,216,320.00	2028/2029
09/01/2030	1,000,000.00	3.000%	46,200.00	1,046,200.00	1,098,510.00	-	
03/01/2031	-	-	31,200.00	31,200.00	32,760.00	1,131,270.00	2029/2030
09/01/2031	1,025,000.00	3.000%	31,200.00	1,056,200.00	1,109,010.00	-	
03/01/2032	-	-	15,825.00	15,825.00	16,616.25	1,125,626.25	2030/2031
09/01/2032	1,055,000.00	3.000%	15,825.00	1,070,825.00	1,124,366.25	-	
03/01/2033	-	-	-	-	-	1,124,366.25	2031/2032
Total	$11,880,000.00	-	$2,652,438.89	$14,532,438.89	$15,259,060.83	$15,259,060.83	

$12,330,000*

City of Saint Paul, Minnesota

General Obligation Various Purpose Bonds, Series 2022A

S&P Rating: AAA
Fitch Rating: AAA

Sale Date: March 9, 2022

BBI: 2.53%
Average Maturity: 5.318 Years

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S&P Global
Ratings

RatingsDirect®

Summary:

St. Paul, Minnesota; General Obligation; Special Assessments; Tax Increment

Primary Credit Analyst:
Jessica Akey, Chicago + 1 (312) 233 7068; jessica.akey@spglobal.com

Secondary Contact:
Emma Drilias, Chicago (1) 312-233-7132; emma.drilias@spglobal.com

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Summary:

St. Paul, Minnesota; General Obligation; Special Assessments; Tax Increment

Credit Profile		
US$12.33 mil GO various purp bnds ser 2022A due 09/01/2032		
Long Term Rating	AAA/Stable	New
US$9.735 mil tax-exempt GO bnds (St. Paul) (Sustainability Bnds) ser 2022-1 due 02/01/2037		
Long Term Rating	AAA/Stable	New
US$6.2 mil taxable GO bnds (St. Paul) (Sustainability Bnds) ser 2022-2 due 02/01/2030		
Long Term Rating	AAA/Stable	New
St Paul GO		
Long Term Rating	AAA/Stable	Affirmed
St Paul Port Auth, Minnesota		
St. Paul, Minnesota		
St Paul Port Auth (St Paul) GO		
Long Term Rating	AAA/Stable	Affirmed

Rating Action

S&P Global Ratings assigned its 'AAA' rating to St. Paul, Minn.'s $12.33 million series 2022A general obligation (GO) various-purpose bonds. At the same time, S&P Global Ratings assigned its 'AAA' rating to St. Paul Port Authority's $9.735 million series 2022-1 GO sustainability bonds and $6.2 million series 2022-2 taxable GO sustainability bonds. At the same time, S&P Global Ratings affirmed its 'AAA' rating on St. Paul's existing GO debt, issued by the city and the St. Paul Port Authority; and its 'AAA' rating on the limited property tax debt issued by the port authority. The outlook is stable.

The series 2022A bonds will pay for capital projects identified in the city's capital improvement plan, and finance the purchase of public safety vehicles and other capital equipment. The series 2022-1 and 2022-2 bonds will pay for capital expenditures, including the removal of thousands of ash trees in the city and the planting of a diverse variety of approximately 13,000 trees.

The bonds are secured by the city's and the authority's unlimited ad valorem tax pledge, respectively.

Many of St. Paul's GO bonds outstanding are secured by additional revenue pledges, including special assessments and tax-increment revenue, but we rate all of the GO bonds based on the city's GO pledge.

The port authority's GO bonds are secured by the authority's pledge of its property tax, without limitation as to rate or amount. The limited-tax GO bonds issued by the port authority are secured by the authority's pledge of its property tax, which is limited to 0.01813% of estimated market value, applicable to all taxable property within the city. We rate the limited property taxes pledged to the bonds on par with the issuer credit rating on St. Paul. In our view, the likelihood of payment is tied to the credit fundamentals of the city, rather than just the port authority, because of their shared tax base, the significant oversight that the city has over the authority and its debt issuance, and the core function that the authority provides for the city. In addition, we view resources to be generally fungible, even if specific revenues are designated for a particular purpose.

St. Paul's GO bonds are eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the nation in a stress scenario. Under our criteria "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions" (published Nov. 19, 2013), U.S. local governments are considered to have moderate sensitivity to country risk. The institutional framework in the U.S. is predictable for local governments, allowing them significant autonomy, independent treasury management, and no history of government intervention.

Credit overview

We view the city's economy as very strong and benefiting from the stabilizing influence of the State of Minnesota and various higher education institutions. St. Paul also benefits from a very strong management team, coupled with elected officials that have demonstrated a commitment to structurally balanced operations throughout 2021 and despite budgetary pressure caused by the COVID-19 pandemic. The city's debt profile is somewhat weaker than those of other 'AAA' rated municipalities, due to its higher debt service as a percentage of expenditures; however, the rapid amortization schedule mitigates this. The city added to the general fund balance in 2021 and expects balanced operations in 2022 with the aid of federal stimulus, although we note that some nonmajor funds are carrying, cumulatively large, negative fund balances.

The rating reflects our opinion of the city's:

- Very strong economy with strong residential growth and overall economic stability supported by multiple government and higher education institutions;
- Continued strong financial performance with operational balance maintained through the pandemic;
- Moderate debt levels without plans to materially increase debt, with only modest pension and other postemployment benefit (OPEB) costs and little medium-term likelihood of meaningful cost acceleration; and
- Very strong management with a history of well-managed budgets, that has consistently produced balanced results and a strong institutional framework score.

Environmental, social, and governance

The rating incorporates our view of the health and safety risks posed by the COVID-19 pandemic, which we consider social risk factors. Absent the implications of COVID-19, we consider St. Paul's social risks to be in line with those of the sector. We view environmental and governance risks as being in line with our view of the sector as a whole.

Stable Outlook

Downside scenario

Although unlikely, if a negative trend emerges in the city's financial or debt profiles, we could lower the rating.

Credit Opinion

Very strong economy with continued growth

St. Paul's economy has largely recovered from most economic effects of the pandemic, as reflected in the ongoing development and recovery in economically sensitive revenue, with the exception of the hotel tax. The value of building permits hit a four-year high in 2021 and estimated 2021 sales tax collections are slightly higher than pre-pandemic levels. Management noted that while downtown St. Paul foot traffic is noticeably lower, business real estate vacancy rates are in line with pre-pandemic levels, although we believe the short- to medium-term demand for downtown office and retail space is uncertain.

The prominence of state government in the city and the presence of multiple higher education institutions, including University of Minnesota's St. Paul campus, support our view that the city benefits from such stabilizing institutions.

A 150-acre redevelopment at the former Ford assembly plant site is now under construction with the initial phase of the base infrastructure completed and vertical projects under construction. Several large developments are in the planning stages: a five-acre downtown riverfront site owned by Ramsey County; a 17-acre redevelopment of a former Sears site adjacent to the Capitol; and the former Hillcrest Golf Course (112-acre site) will likely have master plans approved in the next few months and environmental remediation and site grading on Hillcrest could begin in 2022. Allianz Field, a $150 million professional soccer stadium, anchors a superblock redevelopment site and adjacent mixed use development is anticipated to move forward in 2022.

For S&P Global Economics' latest U.S. economic forecast, see "Economic Outlook U.S. Q1 2022: Cruising At A Lower Altitude," published Nov. 29, 2021, on RatingsDirect.

Exceptional management with forwarding-looking practices

The city administration uses historical trend analysis in setting the annual budget. Management monitors general fund budget-to-actual results at least monthly. The city council does not receive budget-to-actual reports on a predetermined schedule, but council staff can access real-time budget-to-actual information and provide that to council on request. The city has adopted budget systems that allow for real-time budget evaluation, which officials believe has enhanced their ability to monitor budget-to-actual results.

The city maintains its own formal investment policy in conjunction with the state's investment statute. The administration conducts quarterly reviews of investments and prepares a quarterly report. The report is available to the council on request.

Management updates its five-year financial model at least annually, and the administration uses the model as a planning tool. The model focuses on expenditure projections and holds revenue flat, based on the city's approach that the administration, in partnership with the council, will either generate the additional revenue required to match projected expenditures or cut costs to continually produce a structurally balanced budget. The city also annually updates its five-year capital improvement plan, which includes funding sources.

St. Paul has a formal general fund unassigned reserve policy to maintain at least 15% of expenditures in its combined general and library funds, which it has historically exceeded. The city's informal target is to strive for 20%-30% of expenditures in reserve, which it is not currently meeting but maintains as a goal.

The city has policies related to derivatives, post-debt issuance compliance, and a debt service reserve fund minimum. It also participates in a biannual joint debt advisory committee report with Ramsey County, St. Paul Public Schools, the St. Paul Port Authority, and Ramsey County Regional Railroad Authority that sets specific guidelines for debt ratios, including debt as a percentage of market value and debt per capita.

Continued strong financial performance with operational balance maintained through the pandemic

St. Paul's budgetary performance is strong, in our opinion. The city had slight operating surpluses of 1.2% of expenditures in the general fund and 1.2% across all governmental funds in fiscal 2020. General fund operating results have been stable, at 0.8% in 2019 and 1.9% in 2018.

For the fiscal 2020 (year-end Dec. 31) $2.16 million general surplus results, we removed the one-time revenue of $1.7 million in the adjustment of fair market value of investment. In addition, we adjusted general fund and total governmental funds revenue and expenditures for recurring transfers that function as revenue and expenditures. We also adjusted out spending of bond proceeds and one-time capital expenditures. In fiscal 2020, the leading general fund revenue sources included property taxes (42%); intergovernmental revenue (29%, almost entirely from the state); and fees, sales, and services (14%).

The fiscal 2021 general fund estimates reflect balanced results and included 0% increase in the property tax levy. Overall, revenue collection exceeds the budget, and expenditures were mostly on target except for $2 million spent for public safety in preparation for the trial for the murder of George Floyd. Federal stimulus funds of $2.7 million allowed the city to restore some positions that were originally cut from the 2021 budget; it hired additional attorneys to tackle the criminal case backlog caused by the pandemic and additional staff for public safety related to housing needs.

The fiscal 2022 budgeted expenditures match revenues; the budget includes 6.2% growth in property taxes. The city received $83 million in federal stimulus in fiscal 2021 and while the majority of it will be used for one-time costs, a portion will be used for operational expenditures over the next few fiscal years. The city expects to receive an additional $83 million in federal stimulus in fiscal 2022.

Due to the commitment of officials to structurally balanced budgets, demonstrated willingness to raise revenues and ability to control expenditures, and past generation of at least break-even results, we expect budgetary performance will remain at least adequate.

Strong general fund balance but growing negative fund balances in other funds

We have revised our view of the city's budgetary flexibility to strong from very strong following the deterioration of a number of other governmental and enterprise funds that have a negative cash balance and outstanding payables to the general fund. We have adjusted the city's available fund balance to exclude $27.5 million from the nonmajor governmental, nonmajor enterprise, and internal services funds. Management is taking steps to improve the funds' cash balances and we believe these actions will likely improve operations, but there is no timeline for eliminating the receivable.

Based on the expected operationally balanced budget, we believe the fund balance will remain in line with the city's policy to maintain at least 15% of expenditures (as calculated by the city) in unassigned reserves in the combined general and library funds.

Very strong liquidity with good management of direct placement debt

St. Paul has issued bonds, including GO and utility revenue bonds, frequently during the past 15 years. We do not view the city's investments as aggressive, because it primarily invests in agencies of the federal government, money market funds and certificates of deposit, and municipal securities in line with its investment policy. We expect liquidity will remain very strong.

The series 2020F ($20 million) variable-rate bonds are direct-placement debt with an agreement we view as permissive since it allows for acceleration without adequate notification, which we would consider to be 180 days. However, if the debt were accelerated due to an event of default or cross-default of parity GO debt, in our view, St. Paul has ample liquidity to cover debt service. Therefore, we do not view this debt issuance as weakening liquidity or the overall credit profile. City policy limits variable-rate debt to 30% of the debt portfolio.

In addition, St. Paul has the following direct-placement debt secured by other revenues, but not the GO of the city:

- Series 2014 long-term grant appropriation note;
- Series 2015 taxable ballpark lease revenue note;
- Series 2018 revenue note (trash cart project);
- Series 2020E Ford redevelopment site storm sewer revenue bonds; and
- Series 2021E special assessment revenue bond (Highland Bridge Project).

Some of these agreements also include permissive provisions in the event of a default; however, we do not view them as a liquidity risk because they are secured by specific revenue streams and not the city's GO pledge. In addition, liquidity is sufficient to cover these debt issuances if acceleration were to occur.

The liquidity score could weaken if the amount of debt subject to acceleration relative to the city's total government available cash materially increases.

Very strong debt profile due to slight declines in debt

We revised our view of the city's debt to very strong from adequate, as net debt compared with revenue fell below 60% and overall net debt as a percent of the market value fell below 3%. Both of these data points are very close to their respective thresholds and slight changes in any part of the calculation could result in our view of the city's debt changing to strong or back to adequate, which would not change our view of the city's overall credit profile.

St. Paul plans to issue approximately $63 million of GO debt in the next two years; the port authority does not have additional debt plans. The city may issue up to $57 million in enterprise-backed debt over the next two years, with no GO pledge. Due to the city's rapid amortization, we do not believe additional debt will weaken the debt profile. However, if the additional debt is subject to acceleration and available liquidity weakens, St. Paul could open itself to potential liquidity risk. In addition, we note that our view of the debt profile could weaken should future debt issuances cause the city's 10-year amortization schedule to fall below 65%.

Pension and OPEB do not represent a medium-term risk

The city participates in the following plans, which are administered by the Public Employees Retirement Associate of Minnesota (PERA):

- The Minnesota General Employees Retirement Fund (GERF): 79% funded as of June 30, 2020, with a city proportionate share of the plan's net pension liability (NPL) of $95.1 million;
- The Public Employees Police and Fire Fund (PEPFF): 87% funded with a city proportionate share of $119.6 million;
- A single-employer, defined-benefit OPEB plan that the city funds on a pay-as-you-go basis: 0% funded with a $267 million net liability.

In the most recent year, plan-level contributions to both GERF and PEPFF met our static funding metric--meaning that employer and employee contributions were enough to match the present value of current-year benefits and the interest on the NPL--but fell short of our minimum funding progress metric. Key plan risks include a statutory funding practice that has regularly produced contributions that have fallen short of actuarial recommendations, which has contributed to an occasional need for intervention on the part of the state legislature to place the plans on a more secure funding trajectory; a 7.5% investment rate of return assumption, which is above S&P Global Ratings' 6% guideline and introduces heightened risk of funding volatility from market losses; and a lengthy, 30-year amortization period based on a level percentage of payroll for the net liability, which inherently defers costs into the future. As noted, despite some risks, the plans are reasonably well funded following the passage of pension reform legislation in 2018, and we expect the city to be able to absorb any likely medium-term costs increases without placing undue pressure on operations.

St. Paul contributes to certain retirees' health care and life insurance premiums and allows others to remain on its plans. These costs are expected to peak in 2027 at slightly more than $10 million before beginning to decline.

Strong institutional framework

The institutional framework score for Minnesota cities with a population greater than 2,500 is strong.

St. Paul, Minnesota--Key Credit Metrics				
	Most recent	**Historical information**		
		2020	**2019**	**2018**
Very strong economy				
Projected per capita EBI % of U.S.	93			
Market value per capita ($)	99,393			
Population		312,492	311,454	307,005
County unemployment rate(%)		6.9		
Market value ($000)	31,059,407	28,877,725	27,431,689	25,540,125
Ten largest taxpayers % of taxable value	5.2			
Strong budgetary performance				
Operating fund result % of expenditures		1.2	0.8	1.9
Total governmental fund result % of expenditures		1.2	(0.5)	(3.0)

St. Paul, Minnesota--Key Credit Metrics (cont.)				
	Most recent	**Historical information**		
		2020	**2019**	**2018**
Strong budgetary flexibility				
Available reserves % of operating expenditures		13.7	17.7	16.8
Total available reserves ($000)		42,298	54,267	48,876
Very strong liquidity				
Total government cash % of governmental fund expenditures		57	62	61
Total government cash % of governmental fund debt service		450	565	536
Very strong management				
Financial Management Assessment	Strong			
Very strong debt & long-term liabilities				
Debt service % of governmental fund expenditures		12.6	10.9	11.3
Net direct debt % of governmental fund revenue	56			
Overall net debt % of market value	2.9			
Direct debt 10-year amortization (%)	75			
Required pension contribution % of governmental fund expenditures		5.2		
OPEB actual contribution % of governmental fund expenditures		1.8		
Strong institutional framework				

EBI--Effective buying income. OPEB--Other postemployment benefits. Data points and ratios may reflect analytical adjustments.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022
- 2021 Update Of Institutional Framework For U.S. Local Governments

Ratings Detail (As Of March 4, 2022)		
St Paul Port Auth		
Long Term Rating	AAA/Stable	Affirmed
St. Paul taxable GO street imp special assessment rfdg bnds		
Long Term Rating	AAA/Stable	Affirmed
St. Paul GO cap imp bnds		
Long Term Rating	AAA/Stable	Affirmed
St. Paul GO rfdg bnds		
Long Term Rating	AAA/Stable	Affirmed
St. Paul GO tax increment rfdg bnds		
Long Term Rating	AAA/Stable	Affirmed
St. Paul GO temporary tax increment bnds		
Long Term Rating	AAA/Stable	Affirmed

Ratings Detail (As Of March 4, 2022) (cont.)		
St. Paul GO		
Long Term Rating	AAA/Stable	Affirmed
St. Paul GO		
Long Term Rating	AAA/Stable	Affirmed
St Paul Port Auth, Minnesota		
St. Paul, Minnesota		
St Paul GO		
Long Term Rating	AAA/Stable	Affirmed
St Paul Port Auth taxable GO bnds		
Long Term Rating	AAA/Stable	Affirmed
St Paul Port Auth tax-exempt GO bnds		
Long Term Rating	AAA/Stable	Affirmed
St Paul Port Auth (St. Paul) GO		
Long Term Rating	AAA/Stable	Affirmed
St. Paul Pub Lib Agy, Minnesota		
St. Paul, Minnesota		
St. Paul Pub Lib Agy (St. Paul) GO		
Long Term Rating	AAA/Stable	Affirmed

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.capitaliq.com. All ratings affected by this rating action can be found on S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.

FitchRatings

RATING ACTION COMMENTARY

Fitch Rates Saint Paul, MN's $12.3MM Series 2022 GO Bonds 'AAA'; Outlook Stable

Fri 04 Mar, 2022 - 11:50 AM ET

Fitch Ratings - New York - 04 Mar 2022: Fitch Ratings has assigned a 'AAA' rating to the following Saint Paul, MN (the city) GO bonds:

--$12.3 million GO various purpose bonds, series 2022A.

In addition, Fitch has affirmed the city's Issuer Default Rating (IDR) and approximately $208 million of outstanding GO bonds at 'AAA'.

The Rating Outlook is Stable.

The bonds are scheduled for a competitive sale on March 9. Proceeds will be used to finance various capital purchases.

SECURITY

The bonds are payable from the city's unlimited full faith and credit pledge.

ANALYTICAL CONCLUSION

The affirmation of the city's IDR and GO rating at 'AAA' reflects its solid growth prospects and strong revenue and expenditure controls. Fitch believes the city is well positioned to address cyclical downturns while maintaining a superior level of gap closing capacity.

Economic Resource Base

Saint Paul is the capital of Minnesota and a major component of the vibrant twin cities economy. The city has a population of over 311,000, with above average education levels and low unemployment rates.

KEY RATING DRIVERS

Revenue Framework: 'aaa'

Fitch expects the city's revenue growth to be solid, between the rate of CPI and national GDP growth. The city has a high degree of independent legal revenue-raising flexibility.

Expenditure Framework: 'aa'

The city's natural pace of expenditure growth should be marginally above the solid pace of revenue growth. Flexibility is solid, supported by currently moderate costs for servicing debt and other long-term liabilities. Increasing pension contributions are expected to raise carrying costs and could modestly affect financial flexibility.

Long-Term Liability Burden: 'aaa'

The city's long-term liability burden, including net pension liabilities and overall debt, is currently low at under 10% of personal income.

Operating Performance: 'aaa'

Saint Paul has high gap-closing capacity, with strong budget management practices expected to maintain available reserves above the 'aaa' reserve safety margin level throughout a typical economic cycle.

RATING SENSITIVITIES

Factors that could, individually or collectively, lead to positive rating action/upgrade:

--Not applicable for 'AAA' ratings.

Factors that could, individually or collectively, lead to negative rating action/downgrade:

--Sustained growth in the long-term liability burden to 10% or more of personal income;

--Weakening of the revenue framework due either to slower than expected revenue growth consistently at or below Fitch's long-term expectations for national inflation, or imposition of ongoing constraints by the state of Minnesota on the city's revenue-raising ability.

BEST/WORST CASE RATING SCENARIO

International scale credit ratings of Sovereigns, Public Finance and Infrastructure issuers have a best-case rating upgrade scenario (defined as the 99th percentile of rating transitions, measured in a positive direction) of three notches over a three-year rating horizon; and a worst-case rating downgrade scenario (defined as the 99th percentile of rating transitions, measured in a negative direction) of three notches over three years. The complete span of best- and worst-case scenario credit ratings for all rating categories ranges from 'AAA' to 'D'. Best- and worst-case scenario credit ratings are based on historical performance. For more information about the methodology used to determine sector-specific best- and worst-case scenario credit ratings, visit https://www.fitchratings.com/site/re/10111579.

CURRENT DEVELOPMENTS

The city ended 2020 (Dec. 31 fiscal year-end) with strong reserve levels of almost $69 million/22.3% of expenditures. This was due to both positive expenditure variances and property tax collections at a higher amount than budgeted. Management projects positive financial results in 2021 as well due to continued strong property taxes collections, and despite increases in public safety costs. The city budgeted conservatively, reducing its assumptions for property tax collections in 2021 to 97% due to the downturn. A higher collection rate, more in line with pre-pandemic trends, was one of the drivers of the positive financial results as collections were higher than budget. Management expects to add over $2 million to fund balance, over the city's fund balance policy of 15% of expenditures and in line with their target of between 20 and 30% of budgeted expenditures.

Management has budgeted for a 6.2% increase in the property tax levy in 2022and has included $8.3 million in American Rescue Plan Act (ARPA) funds for budget stabilization (less than 3% of the city's general fund budget), of which it has been allocated $166 million. The city expects to reduce ARPA usage to balance the budget in 2023 and 2024.

CREDIT PROFILE

Saint Paul's leading employer, the state of Minnesota (including the University of Minnesota), provides stability to its economy. Employment levels have increased over the past decade, at a pace slightly higher than the state. The city's population growth has been solid, increasing by over 9% from 2010 through 2020 ahead of both the state (7.6%) and nation (7.4%). A diverse group of businesses support the commercial tax base and 3M Company is the second largest employer. As the state capital, approximately 30% of the property in the city is tax-exempt.

Revenue Framework

The city has a diverse revenue mix. Over 40% of 2020 operating fund (general and library funds) revenue came from property taxes and another 29% came from revenue from the state of Minnesota. The remainder is largely comprised of charges for services, other taxes, and fines and forfeitures.

Fitch expects the city's natural revenue growth to be solid, between the rate of inflation and national GDP growth. This assessment reflects the city's expectations of strong assessed value (AV) growth as well as solid prospects for growth in local government aid from the state. AV growth expectations are driven by a growing population, low unemployment, a recent significant increase in building permits, and several large ongoing development projects.

The city maintains unlimited legal flexibility to raise the property tax levy as necessary. In the past, Minnesota has enacted statewide limits to the property tax levies of its local governments as a means of providing local taxpayer relief. These limitations have been temporary in nature, generally expiring after one year, and have never applied to taxes levied to pay debt service. There is no guarantee that the state will not enact similar limits in the future, or other limits of a more permanent nature. Minnesota has, on occasion, enacted multi-year property tax levy caps; most recently for fiscal years 2009 to 2011. The longest period of multi-year caps was from 1972 to 1992, when the caps were repealed.

Expenditure Framework

The city's largest expenditure item is public safety at over 60% of 2020 operating fund expenditures. The city also spent around 17% on general government administration and 11% on culture and recreation.

Fitch expects the city's natural pace of expenditure growth will be in line with to marginally above the revenue growth rate. The main drivers of expenditure growth come from mandated cost of living adjustments in union contracts. Only two out of the 22 collective bargaining unit contracts are not currently settled.

The city maintains solid flexibility over its main expenditure items. Carrying costs for long-term liabilities including debt service (net of refundings), the pension actuarially determined contribution (ADC), and pay-go costs for other post-employment benefits were moderate at approximately 17% of 2020 governmental expenditures. Contributions for employers in Minnesota pension plans are statutorily set as a percentage of payroll; recent legislative changes increased statutory contribution rates, exceeding the ADC rates in the 2018, 2019, and 2020 funding valuations.

Higher employer and employee contributions, along with other changes passed in 2018, are expected to put the plans on a more solid path to funding progress, assuming the plans otherwise achieve their actuarial assumptions over time. Fitch expects that the budgetary effects of the city's contribution increases will be offset by declining debt service levels, with a fast amortization rate (around 75% in the next 10 years). The city has also demonstrated an ability to implement spending reductions in the past, as several past mid-year state aid declines forced management to cut vacant positions and other expenditure items to maintain the reserves above the 15% of budgeted expenditures policy.

Long-Term Liability Burden

The city's overall debt and pension liabilities are around 9% of personal income, including the new money portion of the current issuance and overlapping debt. Fitch expects the city's direct debt, about 25% of the total liability, to decline due to the fast amortization rate noted above and minimal new debt issuance plans.

Approximately 34% of the total $1.4 billion liability burden is in the form of net pension liabilities, adjusted to reflect Fitch's standard 6.0% discount rate, instead of the statutory 7.5% rate of return used by the pension systems. The relatively high rate of return assumption may lead to increases in the net pension liability to a level inconsistent with the current 'aaa' assessment. The remainder of the long-term liability burden is comprised of debt of overlapping entities.

The city participates in the Public Employee Retirement Plan (PERA), which is a state-run cost-sharing, multiple-employer defined benefit pension system. PERA consists of several sub-plans, with the bulk of the city's employees in the General Employees Retirement Fund (GERF) or the Public Employees Police and Fire Fund (PEPFF). Fitch calculates the combined ratio of assets to adjusted liabilities for the city's share of the two sub-plans at 71% in fiscal 2020, largely unchanged since at least 2018.

Operating Performance

Fitch expects that the city's available reserve levels, which have remained above 16% of operating fund spending since fiscal 2010, will remain well above the 'aaa' reserve safety margin level through potential revenue decline depicted by Fitch's Analytical Stress Test Model in a moderate economic downturn given the city's superior revenue and expenditure controls. The city has a policy of maintaining general fund reserves of at least 15% of the next year's planned budget for the operating funds and has a target of maintaining between 20% and 30%.

The city implemented the 15% policy in 2005. The city uses the 15% policy as a floor and in most years manages to maintain available reserves closer to, or above, 20% of operating fund spending. While building or maintaining strong reserves during economic expansions, the city also regularly contributes at, or very near, its ADC and does not engage in material deferrals of required spending. The use of one-time federal aid in the current budget and planned in decreasing amounts through fiscal 2024 does not signal material nonrecurring operating support due to the small size of planned usage (less than 3% of general fund budget).

In addition to the sources of information identified in Fitch's applicable criteria specified below, this action was informed by information from Lumesis.

REFERENCES FOR SUBSTANTIALLY MATERIAL SOURCE CITED AS KEY DRIVER OF RATING

The principal sources of information used in the analysis are described in the Applicable Criteria.

ESG CONSIDERATIONS

Unless otherwise disclosed in this section, the highest level of ESG credit relevance is a score of '3'. This means ESG issues are credit-neutral or have only a minimal credit impact on the entity, either due to their nature or the way in which they are being managed by the entity. For more information on Fitch's ESG Relevance Scores, visit www.fitchratings.com/esg.

RATING ACTIONS

ENTITY / DEBT	RATING	PRIOR

Saint Paul (MN) [General Government]	LT IDR	AAA Rating Outlook Stable Affirmed	AAA Rating Outlook Stable
Saint Paul (MN) /General Obligation - Unlimited Tax/1 LT	LT	AAA Rating Outlook Stable Affirmed	AAA Rating Outlook Stable

VIEW ADDITIONAL RATING DETAILS

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APPLICABLE CRITERIA

U.S. Public Finance Tax-Supported Rating Criteria (pub. 04 May 2021) (including rating assumption sensitivity)

APPLICABLE MODELS

Numbers in parentheses accompanying applicable model(s) contain hyperlinks to criteria providing description of model(s).

FAST Econometric API - Fitch Analytical Stress Test Model, v3.0.0 (1)

ADDITIONAL DISCLOSURES

Dodd-Frank Rating Information Disclosure Form

Solicitation Status

Endorsement Policy

ENDORSEMENT STATUS

Saint Paul Public Library Agency (MN)	EU Endorsed, UK Endorsed

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US Public Finance   Infrastructure and Project Finance   North America   United States