

EXHIBIT A

FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
RAMSEY COUNTY
CITY OF SAINT PAUL

R-1

\$ _____

CITY OF SAINT PAUL, MINNESOTA
SPECIAL ASSESSMENT REVENUE BOND
(HIGHLAND BRIDGE PROJECT)
SERIES 2021E

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
1.73%	February 1, 2032	October 20, 2021	N/A

REGISTERED OWNER: BREMER BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: _____ 00/100 DOLLARS (\$ _____)

KNOW ALL PERSONS BY THESE PRESENTS that the City of Saint Paul, Ramsey County, Minnesota (the "Issuer" or "City"), certifies that it is indebted and for value received hereby promises to pay to the Registered Owner specified above, or registered assigns, the Principal Amount specified above, on the Maturity Date specified above, with interest thereon from the date hereof at the annual rate specified above, payable February 1 and August 1 of each year, commencing August 1, 2022 (each an "Interest Payment Date"), to the person in whose name this Series 2021E Bond is registered at the close of business on the fifteenth (15th) day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by the City Treasurer, as Registrar, Paying Agent, Transfer Agent, and Authenticating Agent, or its designated successor under the Resolution described herein.

If the date for payment of the principal of, premium, if any, or interest on this Series 2021E Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Optional Redemption. The City may elect on each Interest Payment Date to and including August 1, 2025 to prepay any portion of this Series 2021E Bond from prepaid Special Assessments. From and after the February 1, 2026 Interest Payment Date and on any Business Day thereafter, the City shall have the right to prepay this Series 2021E Bond. Optional redemptions (i) prior to the February 1, 2026 Interest Payment Date may only be made in part

from prepaid Special Assessments and (ii) from and after the February 1, 2026 Interest Payment Date may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all this Series 2021E Bond is called for redemption, the City will notify the Bank of the particular amount to be prepaid in accordance with the Resolution. All optional redemptions of this Series 2021E Bond will be at a price of par plus accrued interest to the date of redemption.

Prepayments may be made on this Series 2021E Bond in minimum increments of \$1,000. If a partial prepayment is made which is equal to or greater than \$50,000 in aggregate, then the sinking fund installments due under Section 2.03(b) of the Resolution shall be reduced proportionately in \$1,000 increments to amortize the remaining principal balance of the Series 2021E Bond over the remaining term to provide for substantially equal annual payments (from August 1 through the next July 31) of debt service on principal of the Series 2021E Bond through the original term.

Scheduled Mandatory Redemption. This Series 2021E Bond is subject to mandatory sinking fund redemption on February 1 in the respective years and the respective principal amount and at a Redemption Price equal to the principal amount thereof to be redeemed plus interest accrued to the Redemption Date. The mandatory sinking fund schedule shown in Section 2.03(b) of the Resolution is the initial mandatory sinking fund schedule and will be revised if there are prepayments of the Series 2021E Bond in accordance with the prepayment provisions set forth above. Upon the Bank receiving prepayments of \$50,000 or more in accordance with the provisions of Section 2.03(a), the City shall propose and the Bank and the City shall agree to a new mandatory redemption schedule showing the proportionate reduction in scheduled sinking fund payments to provide for substantially equal debt service payments for each Bond Year. [LANGUAGE IN FINAL BOND TO BE ADJUSTED IF THE SINKING FUND REDEMPTION SCHEDULE IS ADJUSTED]

This Series 2021E Bond is one of an issue in the aggregate principal amount of \$ _____, all of like original issue date and tenor, except as to number, maturity date, redemption privilege, and interest rate, all issued pursuant to a resolution adopted by the City Council on October 6, 2021 (the "Resolution"), for the purpose of providing money to: (i) finance or reimburse the City for the 429 Improvement Project; and (ii) pay costs of the issuance of the Series 2021E Bond. The principal hereof and interest hereon are payable solely from special assessments specially assessed against the properties specially benefitted by the 429 Improvement Project as defined and described in the Resolution (the "Special Assessments"), amounts on deposit in the Reserve Account and amounts which may be appropriated by the City to replenish the Reserve Account as set forth in Sections 3.09 and 4.04 of the Resolution and shall not be a general obligation of the City nor secured by the City's full faith and credit. The City has irrevocably pledged the Special Assessments and amounts on deposit in the Reserve Account to the repayment of all payments due on the Series 2021E Bond. The full faith and credit of the City are *not* pledged for payment of this Series 2021E Bond. The Series 2021E Bond is issued only as fully registered bonds in denominations of \$5,000 or any integral multiple thereof of single maturities. The interest on this Series 2021E Bond shall be calculated on the basis of a year of 360 days and twelve 30-day months. This Series 2021E Bond is subject to optional and mandatory sinking fund redemption as set forth in the Resolution.

As provided in the Resolution and subject to certain limitations set forth therein, this Series 2021E Bond is transferable upon the books of the City at the principal office of the Bond Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Bond

Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Series 2021E Bonds of other authorized denominations. Upon such transfer or exchange the City will cause a new Series 2021E Bond or Series 2021E Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The City and the Bond Registrar may deem and treat the person in whose name this Series 2021E Bond is registered as the absolute owner hereof, whether this Series 2021E Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the City nor the Bond Registrar will be affected by any notice to the contrary.

This Series 2021E Bond is not valid or obligatory for any purpose or entitled to any security or benefit under the Resolution until the Certificate of Authentication hereon has been executed by the Bond Registrar by manual signature of one of its authorized representatives. This Series 2021E Bond has not been designated as a "qualified tax-exempt obligation" under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Series 2021E Bond in order to make it a valid and binding limited obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Series 2021E Bond does not cause the indebtedness of the City to exceed any constitutional or statutory limitation of indebtedness.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2021E Bond to be executed on its behalf by the facsimile signature of its Mayor, attested by the facsimile signature of its City Clerk, and countersigned by the facsimile signature of its Director, Office of Financial Services.

**CITY OF SAINT PAUL,
RAMSEY COUNTY, MINNESOTA**

Mayor or Designee

Attest:

City Clerk or Designee

Countersigned:

Director, Office of Financial Services or Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2021E Bond delivered pursuant to the Resolutions mentioned within.

CITY OF SAINT PAUL, MINNESOTA

By _____
City Treasurer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Series 2021E Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIF GIFT MIN ACT
_____ Custodian _____
(Cust) (Minor)

TEN ENT -- as tenants by entireties

under Uniform Gifts or Transfers to Minors Act, State of _____

JT TEN -- as joint tenants with right of survivorship and not as tenants in common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2021E Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2021E Bond on the books kept for registration of the within Series 2021E Bond, with full power of substitution in the premises.

Dated: _____

Notice: The assignor’s signature to this assignment must correspond with the name as it appears upon the face of the within Series 2021E Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signatures Program (“MSP”) or other such “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Series 2021E Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2021E Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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