

EXHIBIT A

FORM OF SERIES 2022C BOND

THIS SERIES 2022C BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS SERIES 2022C BOND MAY NOT BE TRANSFERRED BY THE HOLDER EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION (AS DEFINED HEREIN) AND THE CONTINUING COVENANT AGREEMENT (AS DEFINED HEREIN).

No. R-__

\$_____

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY**

**CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION STREET RECONSTRUCTION BOND
SERIES 2022C**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
3.68%	May 1, 2042	October 28, 2022	N/A

REGISTERED OWNER: TRUIST BANK, a North Carolina banking corporation

PRINCIPAL AMOUNT: _____ DOLLARS

The City of Saint Paul, Minnesota, a duly organized and existing municipal corporation in Ramsey County, Minnesota (the "City"), acknowledges itself to be indebted and for value received, hereby promises to pay Truist Bank (the "Purchaser"), the principal sum set forth above and payable as set forth in that certain Resolution adopted by the City Council of the City on October 19, 2022 (the "Resolution"). All capitalized terms used herein have the meaning given such terms in the Resolution.

The City promises to pay interest on the unpaid principal amount of this obligation (the "Series 2022C Bond") from the date of this Series 2022C Bond (October 28, 2022) until such principal amount is paid in full, at such interest rates and at such times as provided herein, in the Resolution. All payments of principal and interest shall be made to Truist by ACH payment, wire transfer or other electronic means acceptable to Truist. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed at the interest rate set forth above. The interest rate on this Series 2022C Bond from the date of original issuance through the maturity date set forth above, shall be 3.68% per annum. Interest on this Series 2022C Bond will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. Interest is payable on each May 1 and November 1, commencing May 1, 2023.

1. This Series 2022C Bond evidences the City's obligation to pay the principal of and interest on the Series 2022C Bond, as described in the Resolution. This Series 2022C Bond is issued by the City pursuant to the Resolution, for the purpose of providing money to pay for certain street reconstruction projects in the City, pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Section 475.58 Subd. 3b and Minnesota Statutes, Chapter 475, as amended. The principal of and interest on the Series 2022C Bond is payable from a direct annual irrevocable ad valorem tax (the "Tax") upon all of the taxable property in the City. The full faith and credit of the City and certain accounts established under the Resolution are irrevocably pledged for payment of the principal and interest on the Series 2022C Bond and the City has obligated itself to levy ad valorem taxes on all taxable property in the City in the event of any deficiency, which additional taxes may be levied without limitation as to rate or amount. Pursuant to the Resolution, the City covenanted and agreed that it shall (i) include all amounts payable as principal of and interest on the Series 2022C Bond for each Fiscal Year in which such amounts are due and payable in its budget for that Fiscal Year; (ii) appropriate such amounts from the proper funds for such payments; and (iii) duly and punctually pay or cause to be paid such payments of principal of and interest on the Series 2022C Bond.

2. This Series 2022C Bond is entitled to the benefits thereof and may be prepaid and is subject to redemption in whole, but not in part, subject to the terms and conditions provided in the Resolution. The Series 2022C Bond purchased by Truist shall be evidenced by one or more loan accounts or records maintained by Truist in the ordinary course of business. Truist may also attach schedules to this Series 2022C Bond and endorse thereon the date, amount and maturity of the Series 2022C Bond and payments with respect thereto. So long as Truist is the sole owner of 100% of the Series 2022C Bond, Truist shall not be required to surrender or present any Series 2022C Bond to the Paying Agent, except promptly following the redemption of all outstanding Series 2022C Bonds.

3. This Series 2022C Bond shall bear interest as set forth above.

(A) Definitions.

"*Authorized Denomination*" means \$1,000 or any integral multiple of \$.01 in excess thereof.

"*City*" means the City of Saint Paul, a municipal corporation and political subdivision of the State of Minnesota, its successors and assigns.

"*Interest Payment Date*" means each May 1 and November 1, commencing May 1, 2023.

"*Interest Payment Period*" means the period from and including an Interest Payment Date for such Series 2022C Bond to but excluding the next succeeding Interest Payment Date for such Series 2022C Bond.

"*Purchaser*" means Truist Bank, as the Holder of the Series 2022C Bond.

"*Taxability*" means in the event that the City shall fail to observe any covenant, agreement or representation in the Resolution, which failure results in the interest on the Series 2022C Bond determined not to be exempt from Federal income tax, the interest rate will increase to a rate equal to the current tax-exempt rate of interest set forth in this Series 2022C Bond (3.68%) divided by 79.0%. In addition, the City will pay an amount equal to the difference between the interest

paid at the tax-exempt rate and the interest which would have been paid if the interest rate would have been the taxable rate from the date that this Series 2022C Bond was determined to be taxable, plus any penalties, interest, assessments and additions to tax payable by the holder as a result of the loss of the tax-exempt status of interest on this Series 2022C Bond.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Charter of the City and 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 2022C Bond in order to make it a valid and binding general 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 2022C Bond does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2022C Bond to be sealed with its official seal and 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 2022C Bond delivered pursuant to the Resolution mentioned within.

CITY OF SAINT PAUL, MINNESOTA

By

City Treasurer

ABBREVIATIONS

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

TEN COM -- as tenants in common

UNIFY 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 2022C Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2022C Bondson the books kept for registration of the within Series 2022C 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 2022C 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 2022C Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2022C Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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