

EXHIBIT A

FORM OF SERIES 2023C BOND

THIS SERIES 2023C 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 2023C 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-1

\$29,500,000

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

**CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION STREET RECONSTRUCTION BOND
SERIES 2023C**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>
Variable	May 1, 2043	July 19, 2023

REGISTERED OWNER: WELLS FARGO BANK, NATIONAL ASSOCIATION

PRINCIPAL AMOUNT: TWENTY-NINE MILLION FIVE HUNDRED THOUSAND AND 00/100 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 Wells Fargo Bank, National Association (“Wells Fargo”), the principal sum set forth above and payable as set forth in that certain Resolution adopted by the City Council of the City on June 28, 2023 (the “Resolution”). All capitalized terms used herein have the meaning given such terms in the Resolution and the CCA (as defined below).

The City promises to pay interest on the unpaid principal amount of this obligation (the “Series 2023C Bond”) from the date of this Series 2023C Bond until such principal amount is paid in full, at such interest rates and at such times as provided herein, in the Resolution and in the Continuing Covenant Agreement, dated as of July 1, 2023 (as amended, modified, supplemented or restated in accordance with the terms thereof, the “CCA” or “Continuing Covenant Agreement”), between the City and Wells Fargo. All payments of the principal of and interest on the Series 2023C Bond shall be made to Wells Fargo in immediately available funds at the Wells Fargo Office designated in the CCA. 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 a variable rate of interest as set forth below. The interest rate on this Series 2023C Bond from the date of original issuance through July 1, 2026 (the “Mandatory Tender Date”) is a variable rate instrument with interest determined as described herein. Interest on this Series 2023C Bond will be calculated at a

variable rate determined pursuant to the CCA until the initial interest payment date of May 1, 2024. Interest on this Series 2023C Bond will be calculated based on the actual number of days that principal is outstanding over a year of 360 days as follows:

1. This Series 2023C Bond evidences the City's obligation to pay the principal of and interest on the Series 2023C Bond, as described in the Resolution. This Series 2023C 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 2023C 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 2023C 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 2023C 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 2023C Bond.

2. This Series 2023C Bond is entitled to the benefits thereof and may be prepaid and is subject to redemption in whole or in part subject to the terms and conditions provided in the Resolution and the CCA. Upon the occurrence and continuation of one or more of the Events of Default specified in the CCA, all amounts then remaining unpaid on this Series 2023C Bond shall become, or may be declared to be, immediately due and payable, all as provided in the CCA. The Series 2023C Bond purchased by Wells Fargo shall be evidenced by one or more loan accounts or records maintained by Wells Fargo in the ordinary course of business. Wells Fargo may also attach schedules to this Series 2023C Bond and endorse thereon the date, amount and maturity of the Series 2023C Bond and payments with respect thereto. So long as Wells Fargo is the sole owner of 100% of the Series 2023C Bond, Wells Fargo shall not be required to surrender any Series 2023C Bonds to the Paying Agent, except for redemption of all outstanding Series 2023C Bonds.

3. This Series 2023C Bond shall bear interest as set forth above.

4. Advances under Series 2023C Bond shall bear interest as set forth below:

Each Advance under the Series 2023C Bond shall bear interest from the date of original issuance through the Mandatory Tender Date at a per annum rate of interest equal to the sum of (i) the product of (x) Daily Simple SOFR and (y) the Applicable Factor and (ii) the Applicable Spread. Interest shall be payable on each Interest Payment Date and shall be computed on the basis of a 360-day year and the actual number of days elapsed.

5. Notwithstanding anything to the contrary contained in this Series 2023C Bond or in any related loan document (for the purposes of these Benchmark Replacement Provisions, a swap agreement by and between the Issuer and Purchaser or any of its affiliates is not a loan document):

(a) *Benchmark Replacement.* If a Benchmark Transition Event occurs, the applicable Benchmark Replacement will replace the then-current Benchmark for all purposes under the Series 2023C Bond or under any related loan document. Any Benchmark Replacement will become effective on the applicable Benchmark Replacement Date without any further action or consent of the Issuer.

(b) *Benchmark Replacement Conforming Changes.* The Purchaser will have the right to make Benchmark Replacement Conforming Changes from time to time and any amendments implementing such Benchmark Replacement Conforming Changes will become effective without any further action or consent of the Issuer.

(c) *Notices; Standards for Decisions and Determinations.* The Purchaser will promptly notify the Issuer of (i) the implementation of any Benchmark Replacement and (ii) the effectiveness of any Benchmark Replacement Conforming Changes. Any determination, decision or election that may be made by the Purchaser pursuant to these Benchmark Replacement Provisions, including any determination with respect to a tenor, rate or adjustment or of the occurrence or non-occurrence of an event, circumstance or date and any decision to take or refrain from taking any action or any selection, will be conclusive and binding absent manifest error and will be made in its sole discretion and without Issuer consent.

(d) *Certain Defined Terms.* As used in this Series 2023C Bond, each of the following capitalized terms has the meaning given to such term below:

(i) “Benchmark” means, initially, Daily Simple SOFR; provided, however, that if a Benchmark Transition Event has occurred with respect to Daily Simple SOFR or the then-current Benchmark, then “Benchmark” means the applicable Benchmark Replacement to the extent that such Benchmark Replacement has become effective pursuant to the provisions of this Series 2023C Bond.

(ii) “Benchmark Administrator” means, initially, the SOFR Administrator, or any successor administrator of the then-current Benchmark or any insolvency or resolution official with authority over such administrator.

(iii) “Benchmark Replacement” means the sum of: (A) the alternate rate of interest that has been selected by the Purchaser as the replacement for the then-current Benchmark; and (B) the spread adjustment, or method for calculating or determining such spread adjustment, (which may be a positive or negative value or zero) that has been selected by the Purchaser, in each case, giving due consideration to (x) any selection or recommendation by the Relevant Governmental Body at such time for a replacement rate, the mechanism for determining such a rate, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such rate, or (y) any evolving or then-prevailing market convention for determining a rate of interest as a replacement to the then-current Benchmark, the methodology or conventions applicable to such rate, or the spread adjustment, or method for calculating or determining such spread adjustment, for such alternate rate for U.S. dollar-denominated syndicated or bilateral credit facilities at such time; provided, however, that if the Benchmark Replacement as determined as provided above would be less than the Benchmark Floor, then Benchmark

Replacement shall be deemed to be the Benchmark Floor, subject to any other applicable floor rate provision.

(iv) “Benchmark Replacement Conforming Changes” means any technical, administrative or operational changes (including, without limitation, changes to the definition of “U.S. Government Securities Business Day,” the timing and frequency of determining rates and making payments of interest, prepayment provisions and other technical, administrative or operational matters) that the Purchaser decides may be appropriate to reflect the adoption and implementation of a Benchmark Replacement and to permit the administration thereof by the Purchaser.

(v) “Benchmark Replacement Date” means the date specified by the Purchaser in a notice to the Issuer following a Benchmark Transition Event.

(vi) “Benchmark Transition Event” means the occurrence of one or more of the following events with respect to the then-current Benchmark: a public statement or publication of information by or on behalf of the Benchmark Administrator or a regulatory supervisor for the Benchmark Administrator announcing that (A) the Benchmark Administrator has ceased or will cease to provide the Benchmark permanently or indefinitely or (B) the Benchmark is no longer, or as of a specified future date will no longer be, representative of underlying markets.

(vii) “Purchaser” means Wells Fargo Bank, National Association.

(vii) “Relevant Governmental Body” means the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York, or a committee officially endorsed or convened by the Board of Governors of the Federal Reserve System and/or the Federal Reserve Bank of New York or any successor thereto.

6. Definitions.

“*Applicable Factor*” means 80%.

“*Applicable Spread*” means, as of any date, the rate per annum associated with the Rating specified in the CCA.

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

“*Benchmark Floor*” means a rate of interest equal to zero percent (0%).

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

“*Continuing Covenant Agreement*” or “*CCA*” means the Continuing Covenant Agreement between the Issuer and the Purchaser, dated July 1, 2023, as the same may be amended, restated, or otherwise supplemented from time to time.

“Daily Simple SOFR” means, with respect to any day (a “SOFR Rate Day”), a rate per annum equal to SOFR for the day (such day, the “SOFR Determination Day”) that is five (5) U.S. Government Securities Business Days prior to (i) if such SOFR Rate Day is a U.S. Government Securities Business Day, such SOFR Rate Day, or (ii) if such SOFR Rate Day is not a U.S. Government Securities Business Day, the U.S. Government Securities Business Day immediately preceding such SOFR Rate Day, in each case, as such SOFR is published by the SOFR Administrator on the SOFR Administrator’s Website; provided, however, that if Daily Simple SOFR determined as provided above would be less than the Benchmark Floor, then Daily Simple SOFR shall be deemed to be the Benchmark Floor. If by 5:00 p.m. (New York City time) on the second (2nd) U.S. Government Securities Business Day immediately following any SOFR Determination Day, SOFR in respect of such SOFR Determination Day has not been published on the SOFR Administrator’s Website and a Benchmark Replacement Date with respect to Daily Simple SOFR has not occurred, then SOFR for such SOFR Determination Day will be SOFR as published in respect of the first preceding U.S. Government Securities Business Day for which SOFR was published on the SOFR Administrator’s Website; provided that any SOFR determined pursuant to this sentence shall be utilized for purposes of calculation of Daily Simple SOFR for no more than three (3) consecutive SOFR Rate Days.

“Default Rate” means the greatest of (i) the Purchaser’s Prime Rate plus 4.00%; (ii) the Federal Funds Rate plus 5.00%; and (iii) 10.00%.

“Determination of Taxability” means and shall be deemed to have occurred on the first to occur of the following:

- (i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

- (ii) on the date when a Bondholder or any former Bondholder notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from such Bondholder or such former Bondholder, the Issuer shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

- (iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

- (iv) on the date when the Issuer shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or

agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on this Series 2023C Bonds due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from a Bondholder or former Bondholder, the Issuer shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

“Event of Taxability” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Series 2023C Bonds) which has the effect of causing interest paid or payable on the Series 2023C Bonds to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury (or any other government agency exercising the same or a substantially similar function from time to time), which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Series 2023C Bonds to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Series 2023C Bonds.

“Federal Funds Rate” means, for any day, the rate per annum equal to the weighted average of the rates on overnight federal funds transactions with members of the Federal Reserve System, as published by the Federal Reserve Bank of New York on the Business Day next succeeding such day, *provided* that if such rate is not so published for any day which is a Business Day, the Federal Funds Rate for such day shall be the average of the quotation for such day on such transactions received by the Purchaser from three federal funds brokers of recognized standing selected by the Purchaser. Notwithstanding the foregoing, if the Federal Funds Rate shall be less than zero, such rate shall be deemed to be zero for purposes of the Continuing Covenant Agreement.

“Interest Payment Date” means each May 1 and November 1, commencing May 1, 2024.

“Interest Payment Period” means the period from and including an Interest Payment Date for such Series 2023C Bond to but excluding the next succeeding Interest Payment Date for such Series 2023C Bond.

“Initial Applicable Spread” means 36 basis points (.36%).’

“Initial Mandatory Tender Date” means July 1, 2026 (unless extended pursuant to the CCA).

“Initial Period” means the initial Index Rate Period commencing on the Date of Issue and ending on the first to occur of (i) the Initial Mandatory Tender Date, and (ii) the Mandatory Tender Date.

“Mandatory Tender Date” means, (i) during the Initial Period, the Initial Mandatory Tender Date, and (ii) during any Index Rate Period other than the Initial Period, the date designated by the City pursuant to this Section 3.

“Margin Rate Factor” shall have the meaning ascribed thereto in the CCA.

“Maximum Federal Corporate Tax Rate” means the maximum marginal statutory rate of federal tax, as in effect from time to time, imposed upon the income of corporations generally pursuant to Section 26 U.S. Code § 11 (whether or not the Bondholder is actually taxed at such maximum marginal statutory rate).

“Maximum Interest Rate” shall have the meaning ascribed thereto in the CCA.

“Prime Rate” means, at any time, the rate of interest per annum publicly announced from time to time by the Purchaser as its prime rate. Each change in the Prime Rate shall be effective as of the opening of business on the day such change in such prime rate occurs. The parties hereto acknowledge that the rate announced publicly by the Purchaser as its prime rate is an index or base rate and shall not necessarily be its lowest or best rate charged to its customers or other banks.

“SOFR” means a rate per annum equal to the secured overnight financing rate as administered by the SOFR Administrator.

“SOFR Administrator” means the Federal Reserve Bank of New York (or a successor administrator of the secured overnight financing rate).

“SOFR Administrator’s Website” means the website of the Federal Reserve Bank of New York, currently at <http://www.newyorkfed.org>, or any successor source for the secured overnight financing rate identified as such by the SOFR Administrator from time to time.

“SOFR Business Day” means any day (other than a Saturday or Sunday) on which banks generally are open in New York City, New York for the conduct of substantially all of their commercial lending activities and interbank wire transfers can be made on the Fedwire system except a day on which the Securities Industry and Financial Markets Association (SIFMA) recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

“SOFR Determination Day” has the meaning specified in the definition of “Daily Simple SOFR.”

“SOFR Rate Day” has the meaning specified in the definition of “Daily Simple SOFR.”

“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 2023C Bond determined not to be exempt from Federal income tax, the interest rate will increase to a rate equal to the product of (i) the current tax-exempt rate of interest set forth in this Series 2023C

Bond, and (ii) the quotient of (a) one divided by (b) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded to the fourth decimal place.

"Taxable Rate" means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the Series 2023C Bonds during such period and (ii) the Taxable Rate Factor, truncated to the fourth decimal place.

"Taxable Rate Factor" means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, round to the fourth decimal place.

"U.S. Government Securities Business Day" means any day except for (a) a Saturday, (b) a Sunday or (c) a day on which the Securities Industry and Financial Markets Association recommends that the fixed income departments of its members be closed for the entire day for purposes of trading in United States government securities.

"Wells Fargo" means Wells Fargo Bank, National Association, as the Holder of the Series 2023C 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 2023C 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 2023C 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 2023C 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 2023C 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 2023C Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2023C Bond on the books kept for registration of the within Series 2023C 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 2023C 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 2023C Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2023C Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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