

\$ _____
City of Saint Paul, Minnesota
Taxable General Obligation Capital Improvement Bonds
Series 2013E

_____, 2013

CERTIFICATE OF PRICING COMMITTEE

The undersigned are the (i) Director, Office of Financial Services or his designee and the Deputy Director, Office of Financial Services or his designee of the City of Saint Paul, Minnesota (the "City"), and (ii) an authorized representative of Springsted Incorporated, acting as financial advisor to the City (collectively, the "Pricing Committee"). The undersigned members of the Pricing Committee hereby certify in connection with the issuance and sale of the by the City of its Taxable General Obligation Capital Improvement Bonds, Series 2013E (the "Series 2013E Bonds"), to be issued in the principal amount of \$_____, pursuant to the terms of a Resolution adopted by the City Council of the City on October 23, 2013 (the "Authorizing Resolution").

1. Authorization. Each of the undersigned are duly appointed and authorized by a the Authorizing Resolution previously adopted by the City Council of the City, to act as members of the Pricing Committee with respect to the Series 2013E Bonds. Such authority has not been revoked, withdrawn, or otherwise modified.

2. Duties. Pursuant to Section 1.03 of the Financing Resolution, the Pricing Committee has been delegated the authority to negotiate the terms of the sale of the Series 2013E Bonds with Piper Jaffray & Co., as placement agent (the "Placement Agent"), and the purchasers of the Series 2013E Bonds (collectively, the "Purchasers") and to take all other necessary action required prior to the issuance of the Series 2013E Bonds. The Series 2013E Bonds are to be awarded by the Pricing Committee, on behalf of the City.

3. Pricing and Terms. In accordance with applicable terms of the Financing Resolution, the Pricing Committee has contracted for the sale of the Series 2013E Bonds with the Purchasers and the Purchasers have agreed to the following terms of the Series 2013E Bonds:

(a) The total aggregate principal amount of the Series 2013E Bonds is \$_____ which does not exceed \$8,500,000;

(b) The interest rate on the Series 2013E Bonds is _____% which does not exceed a combined interest rate of 5.50% and

(c) The final maturity of the Series 2013E Bonds is _____ which is not later than December 1, 2039.

(d) the purchase price of the Series 2013E Bonds is \$_____ (the principal amount of \$_____, plus original issue premium of \$_____, less Purchasers' fee of \$_____);

(e) the Series 2013E Bonds are subject to optional redemption upon the following terms:

[PAR \$10 YEAR CALL OPTION] The City may elect on _____ 1, 20__, and on any day thereafter, to prepay the Series 2013E Bonds due on or after _____ 1, 20__ at a price of par plus accrued interest to the date of redemption, without premium.

[MAKE WHOLE CALL OPTION] The City may elect at any time, in whole or in part, on any date scheduled for prepayment, in an amount equal to the then outstanding principal balance of such Series 2013E Bonds, together with accrued interest thereon to the date scheduled for payment, plus the Make Whole Amount (as herein after defined). The “Make Whole Amount” is the excess, if any, of (i) the sum of the present values (determined as of the date of prepayment) of all remaining scheduled payments of principal and interest on the Series 2013E Bonds from the date of prepayment to the maturity date, discounted at a rate equal to the yield on the interpolated US Treasury obligation having a weighted average to that of the Series 2013E Bonds at the time of prepayment plus 50 basis points, and (ii) the principal amount of the Series 2013E Bonds being prepaid.

(f) the table below sets forth the maturity dates, the principal amount, interest rates, yield and price of each maturity of the Series 2013E Bonds;

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
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(g) the table below sets forth the property tax levy amounts for each year that the Series 2013E Bonds will be outstanding.

<u>Levy Year</u>	<u>Collection Year</u>	<u>Levy Amount</u>
2012	2013	
2013	2014	
2014	2015	
2015	2016	
2016	2017	
2017	2018	
2018	2019	
2019	2020	
2020	2021	
2021	2022	
2022	2023	
2023	2024	
2024	2025	

2025	2026
2026	2027
2027	2028
2028	2029
2029	2030
2030	2031
2031	2032
2032	2033
2033	2034
2034	2035
2035	2036
2036	2037
2037	2038
2038	2039

4. Counterparts. This Certificate of the Pricing Committee may be signed in one or more counterparts, each of which shall be an original and all of which shall constitute one instrument.

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CITY OF SAINT PAUL, MINNESOTA

By _____
Its: Director, Office of Financial Services or his
designee

By _____
Its: Deputy Director, Office of Financial Services or his
designee

(Signature Page to Series 2013E Certificate of Pricing Committee)

SPRINGSTED INCORPORATED

By _____
Its: Chairman

(Signature Page to Series 2013E Certificate of Pricing Committee)

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