

August 17, 2022

Mr. John McCarthy, Director
Ms. Sarah Brown, Treasurer
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:
Sewer Revenue Bonds, Series 2022B (Green Bonds) (the "Series 2022B Bonds")

Dear Mr. McCarthy and Ms. Brown:

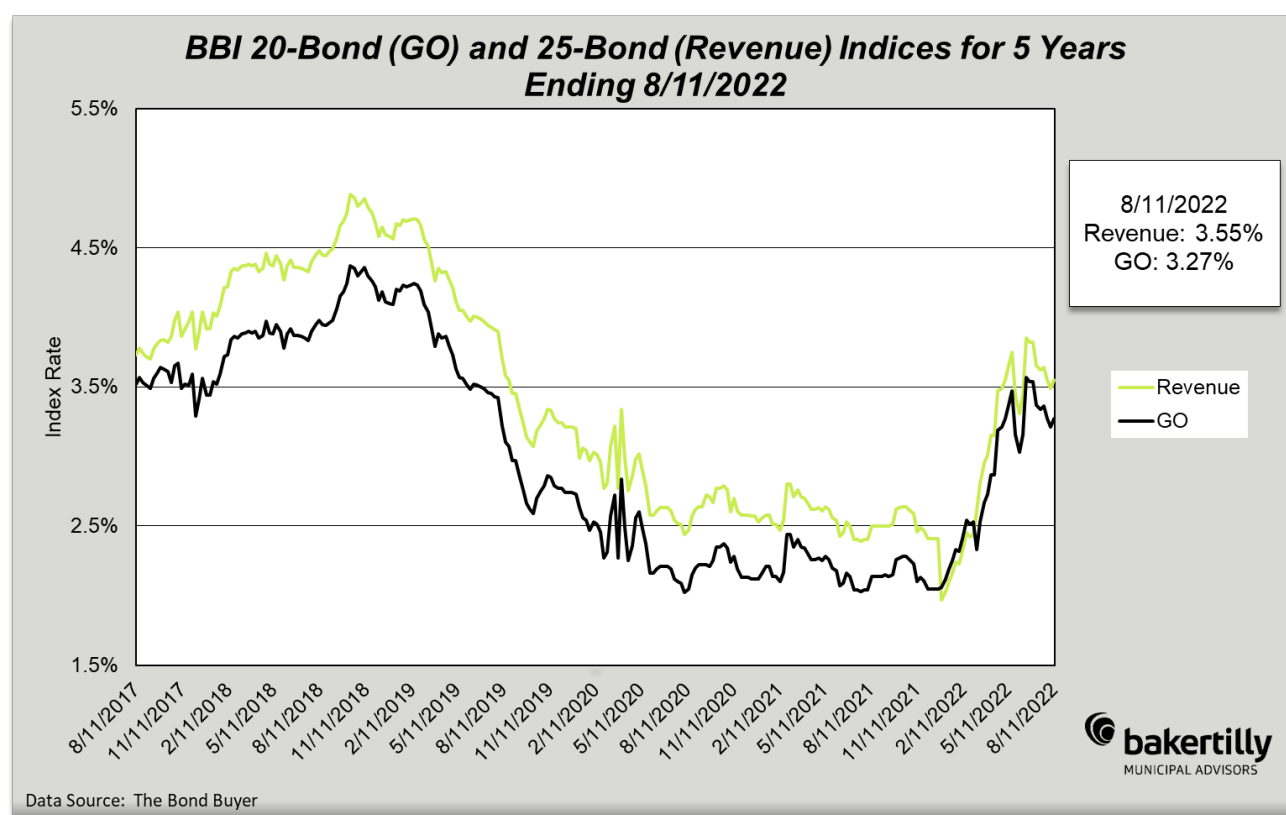
This letter summarizes the results of the competitive bid taken this morning for the Series 2022B Bonds.

Purpose and Repayment Sources of the Issue

The purpose of the Series 2022B Bonds is to (i) finance capital improvements to the City's sewer system; and (ii) pay the costs of issuance of the Series 2022B Bonds. The Series 2022B Bonds are special, limited obligations of the City payable solely from and secured by a first charge and lien upon the revenues of the sewer system and on a parity of lien with the City's nine outstanding parity issues to which revenues of the sewer system are pledged.

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 continued rate increases by the Federal Reserve Bank continuing throughout the year. 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 2022B Bonds

The City received six (6) bids on the Series 2022B Bonds.

<u>Rank Bidder</u>	<u>TIC (%)</u>
The Baker Group.....	3.3439%
Robert W. Baird & Co. Inc.....	3.3654%
PNC Capital Markets.....	3.4562%
TD Securities.....	3.4572%
Huntington Securities, Inc.	3.5053%
FHN Financial Capital Markets	3.6692%

The lowest (or best) bid was received from The Baker Group at a true interest cost of 3.3439%. Our estimate of the interest rates based on market conditions in late June was 3.7664%.

This Issue was bid with premium as opposed to our original estimated structure from June. As a result, the principal amount of the Series 2022B Bonds decreased from \$8,200,000 (as printed on the POS) to \$7,675,000.

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 bid tabulation forms for each Issue summarizing the bid specifics and composition of each underwriting syndicate.

Recommendations

We recommend award of sale of the Series 2022B Bonds to The Baker Group.

Basis of Recommendations

Our recommendation is based on three primary factors. Firstly, there were a total of six bidders on the bonds, a number which suggest the City got a fair market view of the deal. Additionally, actual interest rates are below the estimated interest rates from June, reflecting a dip in the market over the past month and a half. And finally, the current market is at favorable levels for bond issuers, well below historical average.

Credit Rating

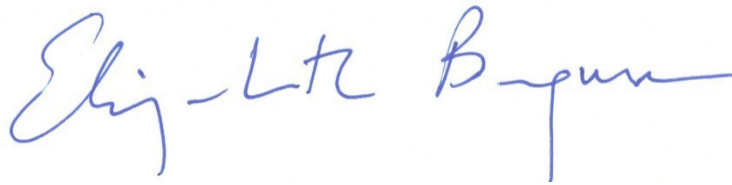
The City's sewer revenue rating has been reaffirmed at AAA by S&P Global Ratings (S&P). S&P also retained their 'stable' outlook.

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,

A handwritten signature in blue ink, appearing to read "Elizabeth Bergman", is written in a cursive style.

Elizabeth Bergman, Principal

BAKER TILLY MUNICIPAL ADVISORS, LLC

\$8,200,000*

City of Saint Paul, Minnesota

Sewer Revenue Bonds, Series 2022B (Green Bonds)

S&P Underlying Rating: AAA

Sale Date: August 17, 2022

BBI: 3.27%

Average Maturity: 11.813 Years

Bidder	TIC
The Baker Group	3.3439%
Robert W. Baird & Co. Inc.	3.3654%
PNC Capital Markets	3.4562%
TD Securities	3.4572%
Huntington Securities, Inc.	3.5053%
FHN Financial Capital Markets	3.6692%

Winning Bidder Information	Maturity	Interest Rate	Reoffering Yield	Reoffering Price
THE BAKER GROUP	12/1/2023	5.00%	2.00%	103.577%
Midlegate Securities Ltd.	12/1/2024	5.00%	2.03%	106.394%
	12/1/2025	5.00%	2.05%	109.127%
	12/1/2026	5.00%	2.10%	111.633%
	12/1/2027	5.00%	2.15%	113.982%
	12/1/2028	5.00%	2.20%	116.175%
	12/1/2029	5.00%	2.25%	118.214%
	12/1/2030	5.00%	2.30%	120.100%
	12/1/2031	5.00%	2.40%	121.374%
	12/1/2032	4.00%	2.50%	112.273%
	12/1/2033	4.00%	2.65%	110.969%
	12/1/2034	3.00%	3.00%	100.000%
	12/1/2035	3.00%	3.15%	98.386%
	12/1/2036	3.125%	3.30%	98.024%
	12/1/2037	3.25%	3.40%	98.226%
	12/1/2038	3.375%	3.50%	98.459%
	12/1/2039	4.00%	3.45%	104.305%
	12/1/2040	4.00%	3.55%	103.505%
	12/1/2041	4.00%	3.60%	103.108%
	12/1/2042	4.00%	3.65%	102.713%

Purchase Price: \$8,639,688.26*
Net Interest Cost: \$3,336,958.63*
TIC: 3.3439%*

* Subsequent to bid opening, the par amount decreased to \$7,675,000.00; and the price, net interest cost, and true interest cost have changed to \$8,074,907.62, \$3,214,335.70, and 3.3542%, respectively.

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RES 22-1001

COMPLETIONS AND CONFORMING DETAILS
FOR
CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BONDS
SERIES 2022B (GREEN BONDS)

There is before this Council a draft resolution for the sale of the above bonds that requires certain completions and details that conform to those. The Clerk or bond counsel for the Series 2022B 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.	<u>Winning Proposer.</u> Other materials before this Council indicate the winning proposer, whose name shall be inserted in paragraph 2.	¶ 2	The Baker Group (on behalf of itself and a syndicate)
2.	<u>Principal Amount.</u> Other materials before this Council indicate the principal amount of the Series 2022B Bonds; in paragraph 2 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 2022B Bonds shall be inserted in Exhibit A to the resolution.	¶ 2 and Exhibit A	Par amount decreased to \$7,675,000
3.	<u>Purchase Price.</u> Other materials before this Council indicate the proposed purchase price and, if applicable, the purchase price for a revised issue size. The blanks in paragraph 2 shall be completed with purchase price.	¶ 2	\$8,074,907.62 (the principal amount of the Series 2022B Bonds (\$7,675,000.00), plus net original issue premium of \$510,386.05, less a Purchaser's discount of \$110,478.43)
4.	<u>Scheduled Mandatory Redemption Provisions – Series 2022B Bonds, if any.</u> Other materials before this Council indicate the mandatory sinking fund redemption provisions for the Series 2022B Bonds to be included in Exhibit B attached to the resolution. Paragraph 8(b) shall be conformed to the redemption provisions.	¶ 8(b) Exhibit A Exhibit B	No Term Bonds

5.	<u>Principal Amounts, Interest Rates, Yields, Price & True Interest Cost.</u> Other materials before this Council indicate the principal amounts, interest rates, the yields and the price for the maturity dates of the Series 2022B Bonds and the true interest cost of the Series 2022B Bonds, to be added to the schedule in Exhibit B attached to the resolution.	Exhibit B	See columns 3, 4, 5, and 6 of the attached schedule A-1 (Pricing Summary) True Interest Cost is 3.3542701%.
6.	<u>Proposals for the Series 2022B Bonds.</u> The proposals for the Series 2022B Bonds shall be inserted in Exhibit C to the resolution.	Exhibit C	See attached bid tabulation on page A-2

\$7,675,000

City of Saint Paul, Minnesota
Sewer Revenue Bonds, Series 2022B (Green Bonds)

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	YTM	Call Date	Call Price	Dollar Price
12/01/2023	Serial Coupon	5.000%	2.000%	180,000.00	103.577%	-	-	-	186,438.60
12/01/2024	Serial Coupon	5.000%	2.030%	260,000.00	106.394%	-	-	-	276,624.40
12/01/2025	Serial Coupon	5.000%	2.050%	270,000.00	109.127%	-	-	-	294,642.90
12/01/2026	Serial Coupon	5.000%	2.100%	285,000.00	111.633%	-	-	-	318,154.05
12/01/2027	Serial Coupon	5.000%	2.150%	300,000.00	113.982%	-	-	-	341,946.00
12/01/2028	Serial Coupon	5.000%	2.200%	315,000.00	116.175%	-	-	-	365,951.25
12/01/2029	Serial Coupon	5.000%	2.250%	330,000.00	118.214%	-	-	-	390,106.20
12/01/2030	Serial Coupon	5.000%	2.300%	345,000.00	120.100%	-	-	-	414,345.00
12/01/2031	Serial Coupon	5.000%	2.400%	365,000.00	121.374%	-	-	-	443,015.10
12/01/2032	Serial Coupon	4.000%	2.500%	380,000.00	112.273%	c 2.622%	12/01/2031	100.000%	426,637.40
12/01/2033	Serial Coupon	4.000%	2.650%	400,000.00	110.969%	c 2.850%	12/01/2031	100.000%	443,876.00
12/01/2034	Serial Coupon	3.000%	3.000%	415,000.00	100.000%	-	-	-	415,000.00
12/01/2035	Serial Coupon	3.000%	3.150%	425,000.00	98.386%	-	-	-	418,140.50
12/01/2036	Serial Coupon	3.125%	3.300%	440,000.00	98.024%	-	-	-	431,305.60
12/01/2037	Serial Coupon	3.250%	3.400%	450,000.00	98.226%	-	-	-	442,017.00
12/01/2038	Serial Coupon	3.375%	3.500%	465,000.00	98.459%	-	-	-	457,834.35
12/01/2039	Serial Coupon	4.000%	3.450%	485,000.00	104.305%	c 3.660%	12/01/2031	100.000%	505,879.25
12/01/2040	Serial Coupon	4.000%	3.550%	500,000.00	103.505%	c 3.733%	12/01/2031	100.000%	517,525.00
12/01/2041	Serial Coupon	4.000%	3.600%	520,000.00	103.108%	c 3.771%	12/01/2031	100.000%	536,161.60
12/01/2042	Serial Coupon	4.000%	3.650%	545,000.00	102.713%	c 3.806%	12/01/2031	100.000%	559,785.85
Total	-	-	-	\$7,675,000.00	-	-	-	-	\$8,185,386.05

Bid Information

Par Amount of Bonds.....	\$7,675,000.00
Reoffering Premium or (Discount).....	510,386.05
Gross Production.....	\$8,185,386.05
Total Underwriter's Discount (1.439%).....	\$(110,478.43)
Bid (105.211%).....	8,074,907.62
Total Purchase Price.....	\$8,074,907.62
Bond Year Dollars.....	\$93,116.60
Average Life.....	12.132 Years
Average Coupon.....	3.8814169%
Net Interest Cost (NIC).....	3.4519471%
True Interest Cost (TIC).....	3.3542701%

2022B Sewer Rev Bonds (Gr / SINGLE PURPOSE / 8/17/2022 / 10:44 AM



\$8,200,000*

City of Saint Paul, Minnesota

Sewer Revenue Bonds, Series 2022B (Green Bonds)

S&P Underlying Rating: AAA

Sale Date: August 17, 2022

BBB: 3.27%

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RatingsDirect®

Summary:

St. Paul, Minnesota; Water/Sewer

Primary Credit Analyst:

Scott D Garrigan, New York + 1 (312) 233 7014; scott.garrigan@spglobal.com

Secondary Contact:

John Schulz, Centennial + 1 (303) 721 4385; john.schulz@spglobal.com

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Summary:

St. Paul, Minnesota; Water/Sewer

Credit Profile

US\$8.2 mil swr rev bnds (Green Bnds) ser 2022B due 12/01/2042

<i>Long Term Rating</i>	AAA/Stable	New
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St Paul swr

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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St. Paul WTRSWR

<i>Long Term Rating</i>	AAA/Stable	Affirmed
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Credit Highlights

- S&P Global Ratings assigned its 'AAA' rating to St. Paul, Minn.'s \$8.2 million series 2022B sewer revenue bonds, being issued as green bonds.
- At the same time, S&P Global Ratings affirmed its 'AAA' rating on the city's existing sewer revenue bonds.
- The outlook is stable.

Security

The bonds are secured by a first charge and lien on sewer system revenue. The city covenants to set rates that generate no less than 1x debt service coverage (DSC) on parity obligations, and limits additional parity bond issuances only if net revenues from the prior two fiscal years, adjusted by approved rate increases, are no less than 1.25x pro forma maximum annual debt service (MADS). Officials intend to use the bond proceeds to finance sewer system improvements.

Rating above the sovereign

The city's revenue bonds are eligible to be rated above the sovereign because we believe the city can maintain better credit characteristics than the U.S. in a stress scenario. Under our criteria, "Ratings Above The Sovereign: Corporate And Government Ratings--Methodology And Assumptions" (published Nov. 19, 2013, on RatingsDirect), we consider not-for-profit utilities to have moderate sensitivity to country risk as local service charges, derived through an autonomous rate-setting process, represent virtually all of their revenues. This, coupled with operating expense flexibility, independent treasury management, and no history of government intervention, limits the agency's exposure to federal revenues.

Credit overview

The rating reflects our opinion of management's capital planning, combined with a demonstrated willingness to adjust rates, which has resulted in the sewer system's ability to pass through wholesaler cost increases; fund capital expenditures; and maintain consistently strong financial metrics, including liquidity and all-in DSC. St. Paul sewer also faces lower operational and capital risk resulting from the system being a collection-only one. Established management practices and a willingness to raise rates are the basis of our expectation that financial metrics will likely

remain consistent. Including 2022 capital expenditures, management expects to fund approximately \$57.5 million in capital projects through fiscal 2027. It plans to fund about \$8 million of capital each year with debt and the remainder with cash on a pay-as-you-go basis and additional debt issuance.

Environmental, social, and governance

Overall, we consider environmental, social, and governance (ESG)-related risks credit neutral. The system is a collection-only system, and Metropolitan Council Environmental Services (MCES) treats wastewater. It does not face regulatorily mandated capital projects, and we consider the city's work to maintain and upkeep its sewer system through regular repair, inspection, and asset management techniques comprehensive. We note that should MCES face capital pressure either from expansion or regulations, these costs would pass to St. Paul through treatment charges. St. Paul's sewer customers could face heightened social risk due to the need for both the city and MCES to continue to adjust rates to support capital spending and operations. Affordable rates provide flexibility to fund the capital plan from operating revenue while remaining affordable; however, over time, if the rate of adjustments were to outpace economic growth--primarily income--affordability could experience pressure. Established and comprehensive practices and policies and a demonstrated willingness to preapprove multiyear rate increases to support operating and financial performance help mitigate governance risk.

Outlook

The stable outlook reflects S&P Global Ratings' expectation that management will likely preserve the system's financial profile because it committed to funding a capital improvement plan with a stable mix of debt and cash combined with a willingness to raise rates that we consider competitive. The depth and diversity of the service area's economy and customer base provide additional rating stability, in our view.

Downside scenario

We could lower the rating if management's planned rate increases cannot maintain current DSC and liquidity and fund currently planned capital projects, particularly since treatment costs from MCES continue to increase.

Credit Opinion

Stable service area as a regional anchor and state capital

The system's service area is coterminous with St. Paul. The system serves about 70,000 customers. We recognize the city's participation in the broad and diverse Minneapolis-St. Paul-Bloomington MSA and the presence of several stabilizing institutions, anchored by state the government, health care, and education sectors. There is no significant customer base concentration with the 10 leading customers accounting for 10% of total sanitary sewer consumption. The system includes sanitary and industrial wastewater and stormwater conveyance facilities. MCES, a division of the Metropolitan Council, provides sewage treatment.

Financial metrics remain supportive of the 'AAA' rating despite S&P Global Ratings' differences in how DSC is calculated

The city demonstrates parity DSC of over 2x, but our calculation of all-in DSC treats transfers from the utility for cost sharing as recurring operating expenses and transfers into the city's debt service fund as debt. We note transfers from

the utility are subordinate to system revenue bond repayments; however, in our view, these transfers represent lost retained earnings management could otherwise reinvest in the system to support capital projects or enterprise operations. Our calculation of all-in DSC does not include an imputed fixed charge from MCES because the provider issues general-obligation-supported wastewater revenue bonds. While MCES supports debt with wastewater revenue, it has the ability and legal authorization to levy taxes to support wastewater debt. We note treatment service is the St. Paul wastewater utility's leading expense.

Including transfers out, all-in DSC was 1.5x at the last audited fiscal year-end Dec. 31, 2020. All-in DSC is, in our opinion, a low outlier for the current rating, and therefore, maintaining DSC in this range is key to maintenance of the rating. We note that the sewer fund will continue to make transfers annually to support water pollution abatement bonds issued between 1971 and 1987, remaining at \$3 million through fiscal 2026, and then dropping until the final payment is made in fiscal 2028.

However, liquidity is a demonstrated credit strength and continues to steadily increase. In 2020, unrestricted cash rose to \$57.6 million, or about 472 days' cash on hand, including rate stabilization and operations and maintenance reserves; our review of unaudited 2021 figures show liquidity to continue steadily rising. The city's policy calls for maintaining, at least, 90 days' cash on hand; it, however, informally targets no less than 300 days.

Related Research

- Through The ESG Lens 3.0: The Intersection Of ESG Credit Factors And U.S. Public Finance Credit Factors, March 2, 2022

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.

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