

SUPPLEMENTAL RESOLUTION #9 SUPPLEMENTING THE GENERAL RESOLUTION (cf 88-835) RELATING TO SEWER REVENUE BONDS AND PROVIDING FOR THE ISSUANCE OF SEWER REVENUE BONDS, SERIES 2011C; AWARDED THE SALE OF THE SERIES 2011C BONDS; AND FIXING THE FORM AND SPECIFICATIONS OF THE SERIES 2011C BONDS

WHEREAS, the Interim Director, Office of Financial Services, has presented proposals received for the sale of Sewer Revenue Bonds, Series 2011C (the "Series 2011C Bonds"), of the City of Saint Paul, Minnesota (the "City"); and

WHEREAS, the proposals for the purchase of the Series 2011C Bonds set forth on EXHIBIT C attached hereto were received pursuant to the Terms of Proposal at the offices of Springsted Incorporated, as financial advisor to the City, on the date hereof; and

WHEREAS, the Interim Director, Office of Financial Services, has advised this Council that the proposal of the Purchaser (as defined herein) was found to be the most advantageous and has recommended that said proposal be accepted by the City; and

WHEREAS, the City Council gave its preliminary approval to the issuance of the Series 2011C Bonds by adopting CF No. 11-60 on January 12, 2011; and

WHEREAS, on May 24, 1988, the City Council of the City adopted Resolution No. 88-835, entitled "General Resolution Relating to Sewer Revenue Bonds" (the "General Resolution"); and

WHEREAS, the General Resolution contemplates Supplemental Resolutions which supplement or amend the General Resolution, including Supplemental Resolutions authorizing the issuance of additional series of bonds secured on a parity with the bonds initially issued pursuant to the General Resolution, which were the City's Sewer Revenue Bonds, Series 1988A (the "Series 1988A Bonds") and which are no longer outstanding; and

WHEREAS, it is necessary and desirable to adopt this resolution as a Supplemental Resolution to the General Resolution to provide for the issuance of the Series 2011C Bonds on a parity of lien with the City's outstanding (i) Sewer Revenue Bonds, Series 2004E (the "Series 2004E Bonds"), (ii) Sewer Revenue Bonds, Series 2006C (the "Series 2006C Bonds"), (iii) Sewer Revenue Bonds, Series 2008D (the "Series 2008D Bonds"), (iv) Sewer Revenue Bonds, Series 2009C (the "Series 2009C Bonds"), (v) Sewer Revenue Refunding Bonds, Series 2009I (the "Series 2009I Bonds"), and (vi) Sewer Revenue Bonds, Series 2010D (the "Series 2010D Bonds") which are the only bonds outstanding under the General Resolution; and

WHEREAS, the Series 2004E Bonds, the Series 2006C Bonds, the Series 2008D Bonds, the Series 2009C Bonds, the Series 2009I Bonds and the Series 2010D Bonds (collectively with the Series 2011C Bonds, the "Parity Bonds") were issued by the City in order to finance rehabilitation projects to the City's sewer system, including major sewer repairs, tunnel repairs and stormwater quality improvements; and

WHEREAS, Sections 6.01(B) and (C) of the General Resolution provide for the issuance of parity lien bonds in part as follows:

"(B) Except as provided in Section 6.02, no additional revenue obligations ("Additional Bonds") payable from the moneys in the Sewer Service Enterprise Fund on

a parity of lien with the then outstanding Bonds shall be hereafter issued unless the annual Net Revenues of the Sewer System for each of the two (2) completed Fiscal Years immediately preceding the issuance of such Additional Bonds shall have been one and one-quarter (1.25) times the maximum annual principal and interest coming due thereafter on all Bonds (including the Additional Bonds) having a parity of lien upon Revenues. If the annual Net Revenues in either or both of the aforesaid two (2) completed Fiscal Years shall be insufficient to meet the foregoing test, then the City shall be entitled to adjust the Net Revenues for either or both of those Fiscal Years by increasing the Net Revenues based on a projection of additional Revenues which would have been available from any rate increase placed in effect prior to the adjustment, or from new users. The adjustment of Revenues may assume such increase would have been available for the entire Fiscal Year of adjustment. The projection for adjustment and finding of sufficiency of Net Revenues for the issuance of Additional Bonds shall be shown by a certificate issued by the Director, Department of Public Works, or the City Budget Director, or by an independent consulting engineering firm knowledgeable in such matters and shall be a finding of and recited in the resolution of the City authorizing such Additional Bonds. [Balance of (B) omitted].

“(C) In addition to the requirements of subsection (B) above, the following conditions shall be met prior to the issuance of each series of Additional Bonds:

(1) The payments required to be made (at the time of the issuance of such Additional Bonds) into the various Funds and Accounts provided for in this Resolution have been made.

(2) The proceeds of such Additional Bonds shall be used only for the purpose of making Improvements to the Sewer System or to refund (or advance refund) Bonds or any other bonds or obligations issued to finance the Sewer System, and capitalizing interest or making a deposit to the Reserve Fund and paying the costs of such financing.”; and

WHEREAS, Revenues of the Sewer System in the sixth use at section 4.03(A) of the General Resolution have been pledged (on a subordinate basis) to the payment of the following seven outstanding Notes of the City: (i) General Obligation Sewer Revenue Note of 1993; (ii) General Obligation Sewer Revenue Note of 1994; (iii) General Obligation Sewer Revenue Note of 1995; (iv) General Obligation Sewer Revenue Note of 1996; (v) General Obligation Sewer Revenue Note of 1997; (vi) General Obligation Sewer Revenue Note of 1999, and (vii) General Obligation Sewer Revenue Note of 2000 (collectively, the “General Obligation Notes”); and

WHEREAS, the Reserve Account will be funded for the Series 2011C Bonds by a deposit from proceeds of the Series 2011C Bonds as required by the General Resolution; and

WHEREAS, the City will deliver the Series 2011C Bonds in “book-entry form” as described in the General Resolution, and the City has heretofore executed a Blanket Issuer Letter of Representations (the “Letter of Representations”) setting forth various matters relating to The Depository Trust Company as Depository and its role with respect to the Series 2011C Bonds; and

WHEREAS, the Bond Registrar (as defined herein) shall maintain the registration books of the City as provided in paragraph 9; and

WHEREAS, pursuant to Minnesota Statutes, Section 475.60, Subdivision 2(9), public sale requirements do not apply to the Series 2011C Bonds, because the City has retained an independent financial advisor (Springsted Incorporated) and this Council has determined to sell the Series 2011C Bonds by private negotiation, and the City has instead authorized a competitive sale without publication of notice thereof as a form of private negotiation; and

WHEREAS, Rule 15c2-12 of the Securities and Exchange Commission prohibits “participating underwriters” from purchasing or selling the Series 2011C Bonds unless the City undertakes to provide certain continuing disclosure with respect to the Series 2011C Bonds and the City will provide such continuing disclosure information; and

WHEREAS, proposals for the Series 2011C Bonds have been solicited by Springsted Incorporated, financial advisor to the City pursuant to an Official Statement (the “Official Statement”) and Terms of Proposal (the “Terms of Proposal”) therein.

NOW, THEREFORE, BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

1. Supplemental Resolution No. 9; Parity Bonds Findings; Capitalized Terms. This resolution is “Supplemental Resolution No. 9” to the General Resolution, and constitutes a “Supplemental Resolution” as defined therein. The Series 2011C Bonds are “Additional Bonds” which are “Fixed Rate Bonds” and “Tax-Exempt Bonds”, all as defined in the General Resolution. It is hereby found, determined and declared that (1) the Series 2011C Bonds are issued on a parity of lien with the Series 2004E Bonds, Series 2006C Bonds, Series 2008D Bonds, Series 2009C Bonds, Series 2009I Bonds, and Series 2010D Bonds (the Parity Bonds) pursuant to Section 6.01(B) of the General Resolution to finance rehabilitation projects to the City’s sewer system, including major sewer repairs, tunnel repairs and stormwater quality improvements, and (2) the Series 2011C Bonds meet the requirements to be parity bonds, as further set forth in paragraph 31. Capitalized terms used in this resolution which are not defined herein but which are defined in the General Resolution shall have the meanings given such terms in the General Resolution.

2. Acceptance of Proposal. The proposal of Robert W. Baird & Company, Incorporated (the “Purchaser”), on behalf of itself and a syndicate, to purchase the Sewer Revenue Bonds, Series 2011C, of the City (the “Series 2011C Bonds” or individually a “Series 2011C Bond”), in accordance with the Terms of Proposal for the bond sale, at the rates of interest set forth hereinafter, and to pay for the Series 2011C Bonds the sum of \$8,914,866.05 (the principal amount of the Series 2011C Bonds (\$8,900,000), plus an original issue premium in the amount of \$131,639.80, less the Purchaser’s discount of \$116,773.75), is hereby found, determined and declared to be the most favorable proposal received and is hereby accepted for Series 2011C Bonds. The City retained the right to increase or reduce the principal amount of the Series 2011C Bonds from the proposed \$8,900,000, and the City has determined not to increase/reduce the principal amount of the Series 2011C Bonds. The Interim Director, Office of Financial Services, or her designee, is directed to retain the deposit of the Purchaser and to forthwith return to the others making proposals their good faith checks or drafts. The Interim Director, Office of Financial Services (or his or her designee), on behalf of the City, are directed to execute a purchase agreement with the Purchaser related to the Series 2011C Bonds.

3. Title; Original Issue Date; Denominations; Maturities. The Series 2011C Bonds shall be titled “Sewer Revenue Bonds, Series 2011C” and shall be issued in the original

aggregate principal amount of \$8,900,000, shall be dated April 4, 2011, as the date of original issue and shall be issued forthwith on or after such date as fully registered bonds. The Series 2011C Bonds shall be numbered from R-1 upward. The Series 2011C Bonds shall each be in the denomination of the entire principal amount maturing on a single date, or, if a portion of said principal amount is prepaid, said principal amount less the prepayment. The amount of Series 2011C Bonds authorized to be issued is the purchase price referenced in the Section 2. The Series 2011C Bonds shall mature on June 1 and December 1, which combination of semiannual principal payment dates differ from the standard December 1 date provided in Section 2.08 of the General Resolution but is permitted to be specified in this Supplemental Resolution No. 9, on the dates and in the amounts as set forth in EXHIBIT B hereto.

4. Purpose. The Series 2011C Bonds shall provide funds for (i) rehabilitation projects to the City's sewer system, including major sewer repairs, tunnel repairs and stormwater quality improvements (the "Improvements"), (ii) a deposit to the Reserve Account as required under the terms of the General Resolution, and (iii) the payment of costs of issuance of the Series 2011C Bonds.

5. Interest. The Series 2011C Bonds shall bear interest payable semiannually on June 1 and December 1 of each year as provided in Section 2.08 of the General Resolution (each, an "Interest Payment Date"), commencing December 1, 2011, calculated on the basis of a 360-day year of twelve 30-day months, at the respective rates per annum set forth opposite the maturity dates as set forth in EXHIBIT B hereto.

6. Description of the Series 2011C Bonds. Upon their original issuance the Series 2011C Bonds will be issued in the form of a single Series 2011C Bond for each maturity, deposited with The Depository Trust Company or its agent as the Depository by the Purchaser.

7. Book-Entry System. The following shall override Section 2.12 of the General Resolution and shall apply to the Series 2011C Bonds.

(a) *Book-Entry System - The Depository Trust Company.* The Series 2011C Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Series 2011C Bond for each of the maturities of the Series 2011C Bonds. Upon initial issuance, the ownership of each Series 2011C Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns ("DTC"). Except as provided in this Section 11, all of the outstanding Series 2011C Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

(b) *Participants.* With respect to Series 2011C Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the City, the Registrar, and the Paying Agent will have no responsibility or obligation to any broker dealers, banks, and other financial institutions from time to time for which DTC holds Series 2011C Bonds as securities depository ("Participants") or to any other person on behalf of which a Participant holds an interest in the Series 2011C Bonds, including but not limited to any responsibility or obligation with respect to: (i) the accuracy of the records of Cede & Co., DTC, or any Participant with respect to any ownership interest in the Series 2011C Bonds; (ii) the delivery to any Participant or any other person (other than a registered owner of Series 2011C Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Series 2011C Bonds, including any notice of redemption; or (iii) the payment to any Participant or any other person, other than a registered owner of Series 2011C Bonds, of any

amount with respect to principal of, premium, if any, or interest on the Series 2011C Bonds. The City, the Registrar, and the Paying Agent may treat and consider the person in whose name each Series 2011C Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Series 2011C Bond for the purpose of payment of principal, premium, and interest with respect to such Series 2011C Bond, for the purpose of registering transfers with respect to such Series 2011C Bonds, and for all other purposes. The Paying Agent shall pay all principal of, premium, if any, and interest on the Series 2011C Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the City's obligations with respect to payment of principal of, premium, if any, or interest on the Series 2011C Bonds to the extent of the sum or sums so paid. No person other than a registered owner of a Series 2011C Bond, as shown in the registration books kept by the Registrar, will receive a certificated Series 2011C Bond evidencing the obligation of this Resolution. Upon delivery by DTC to the City Clerk of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words "Cede & Co." shall refer to such new nominee of DTC; and upon receipt of such a notice, the City Clerk shall promptly deliver a copy of the same to the Registrar and Paying Agent.

(c) *Representation Letter.* The City has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the "Representation Letter") which shall govern payment of principal of, premium, if any, and interest on the Series 2011C Bonds and notices with respect to the Series 2011C Bonds. Any Paying Agent or Registrar subsequently appointed by the City with respect to the Series 2011C Bonds shall agree to take all actions necessary for all representations of the City in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

(d) *Transfers Outside Book-Entry System.* In the event the City, by resolution of the City Council, determines that it is in the best interests of the persons having beneficial interests in the Series 2011C Bonds that they be able to obtain Series 2011C Bond certificates, the City will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Series 2011C Bond certificates. In such event the City will issue, transfer, and exchange Series 2011C Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Series 2011C Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the City shall issue and the Registrar shall authenticate Series 2011C Bond certificates in accordance with this Resolution and the provisions hereof shall apply to the transfer, exchange, and method of payment thereof.

(e) *Payments to DTC.* Notwithstanding any other provision of this Resolution to the contrary, so long as a Series 2011C Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Series 2011C Bonds and all notices with respect to the Series 2011C Bonds shall be made and given, respectively, in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

8. Redemption.

(a) Optional Redemption. The City may elect on June 1, 2021, and on any day thereafter, to prepay Series 2011C Bonds due on or after December 1, 2021. Optional redemptions 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 Series 2011C Bonds of a maturity are called for redemption, the City will notify DTC (as defined herein) of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All optional redemptions of the Series 2011C Bonds shall be at a price of par plus accrued interest to the redemption date.

(b) Scheduled Mandatory Redemption. Term Bonds maturing on December 1 in the years 2022, 2023, 2024, 2025, 2026, 2027, 2028, 2029, and 2030, are subject to redemption and prepayment at a price of par plus accrued interest, without premium, on the dates and in the amounts set forth below in EXHIBIT B hereto.]

(c) Due Date. The Series 2011C Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date.

(d) Notice. Mailed notice of redemption shall be given to the paying agent (if other than a City officer) and to each affected Holder. If and when the City shall call any of the Series 2011C Bonds for redemption and payment prior to the stated maturity thereof, the Bond Registrar shall give written notice in the name of the City of its intention to redeem and pay such Series 2011C Bonds at the office of the Bond Registrar. Notice of redemption shall be given by first class mail, postage prepaid, mailed not less than thirty (30) days prior to the redemption date, to each Holder of Series 2011C Bonds to be redeemed, at the address appearing in the Bond Register. All notices of redemption shall state:

(i) The redemption date;

(ii) The redemption price;

(iii) If less than all outstanding Series 2011C Bonds are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2011C Bonds to be redeemed;

(iv) That on the redemption date, the redemption price will become due and payable upon each such Series 2011C Bond, and that interest thereon shall cease to accrue from and after said date;

(v) The place where such Series 2011C Bonds are to be surrendered for payment of the redemption price (which shall be the office of the Bond Registrar); and

(vi) include a statement that the redemption so noticed is conditioned on sufficient funds being held by the City on or before noon on the applicable redemption date to pay the full redemption price, and if at such time the amount so held is not sufficient to pay all amounts required to effect the noticed redemption in full, the redemption shall be cancelled, with all Series 2011C Bonds tendered for such redemption being returned to the holders thereof and no liability on the part of the City shall arise as a result of such cancellation

(e) Notice to DTC. Notices to DTC or its nominee shall contain the CUSIP numbers of the Series 2011C Bonds. If there are any Holders of the Series 2011C Bonds other than

DTC or its nominee, the Bond Registrar shall use its best efforts to deliver any such notice to DTC on the business day next preceding the date of mailing of such notice to all other Holders.

9. Bond Registrar. As provided in Section 2.03 of the General Resolution, the City Treasurer is appointed to act as bond registrar and transfer agent with respect to the Series 2011C Bonds (the "Bond Registrar"), and shall do so unless and until a successor Bond Registrar is duly appointed. A successor Bond Registrar shall be an officer of the City or a bank or trust company eligible for designation as Bond Registrar pursuant to the Municipal Debt Act and may be appointed pursuant to any contract the City and such successor Bond Registrar shall execute which is consistent herewith. The Bond Registrar shall also serve as Paying Agent unless and until a successor Paying Agent is duly appointed. Principal of and interest on the Series 2011C Bonds shall be paid to the registered holder or holders of the Series 2011C Bonds (the "Holder" or "Holders") in the manner set forth in the form of the Series 2011C Bonds. The effect of registration and the rights and duties of the City and the Bond Registrar with respect thereto are as follows:

10. Form of Series 2011C Bonds. All of the provisions of the Series 2011C Bonds, when executed as authorized herein, shall be deemed to be a part of this Resolution as fully and to the same extent as if incorporated verbatim herein and shall be in full force and effect from the date of execution and delivery thereof. The Series 2011C Bonds shall be issued in the form of registered bonds authorized pursuant to Section 7 hereof, as required by Sections 2.01, 2.14 and 2.17 of the General Resolution. The Series 2011C Bonds shall be substantially in the form attached to this Resolution as EXHIBIT A, which form is hereby approved, with such necessary and appropriate variations, omissions, and insertions (including changes to the aggregate principal amount of each series of the Series 2011C Bonds, the stated maturities of the Series 2011C Bonds, the interest rates on the Series 2011C Bonds, the terms of redemption of the Series 2011C Bonds, and variation from City policies regarding methods of offering bonds) as the City Treasurer and Interim Director, Office of Financial Services, or their respective deputies, in their discretion, shall determine and delivery of the Series 2011C Bonds by the City shall be conclusive evidence of such determinations. Changes to the form of the Series 2011C Bonds may be approved by bond counsel and the City Attorney.

The City Treasurer is authorized and directed to obtain a copy of the proposed approving legal opinion of Kennedy & Graven, Chartered, Saint Paul, Minnesota, which shall be complete except as to dating thereof and cause the opinion to accompany each Series 2011C Bond.

11. Execution. As provided in Section 2.04 of the General Resolution, the Series 2011C Bonds shall be executed on behalf of the City by the signatures of its Mayor, Clerk and Interim Director, Office of Financial Services, provided that any of such signatures may be printed or photocopied facsimiles and the corporate seal may be omitted on the Series 2011C Bonds as permitted by law. In the event of disability or resignation or other absence of any such officer, the Series 2011C Bonds may be signed by the manual or facsimile signature of that officer who may act on behalf of such absent or disabled officer. In case any such officer whose signature or facsimile of whose signature shall appear on the Series 2011C Bonds shall cease to be such officer before the delivery of the Series 2011C Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if he or she had remained in office until delivery.

12. Authentication; Date of Registration. As provided in Section 2.05 of the General Resolution, no Series 2011C Bond shall be valid or obligatory for any purpose or be entitled to

any security or benefit under this resolution unless a Certificate of Authentication on such Series 2011C Bond, substantially in the form hereinabove set forth, shall have been duly executed by an authorized representative of the Bond Registrar. Certificates of Authentication on different Series 2011C Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the City on each Series 2011C Bond by execution of the Certificate of Authentication on the Series 2011C Bond and by inserting as the date of registration in the space provided the date on which the Series 2011C Bond is authenticated. For purposes of delivering the Series 2011C Bonds to the Purchaser, the Bond Registrar shall insert as the date of registration the date of original issue. The Certificate of Authentication so executed on each Series 2011C Bond shall be conclusive evidence that it has been authenticated and delivered under this resolution.

13. Registration; Transfer; Exchange. As provided in Sections 2.06, 2.15 and 2.18 of the General Resolution, the City will cause to be kept at the principal office of the Bond Registrar a bond register in which, subject to such reasonable regulations as the Bond Registrar may prescribe, the Bond Registrar shall provide for the registration of Series 2011C Bonds and the registration of transfers of Series 2011C Bonds entitled to be registered or transferred as herein provided.

The registration, transfer and exchange of the Series 2011C Bonds shall be governed by Sections 2.06, 2.15 and 2.18 of the General Resolution.

14. Rights Upon Transfer or Exchange. As provided in Section 2.07 of the General Resolution, each Series 2011C Bond delivered upon transfer of or in exchange for or in lieu of any other Series 2011C Bond shall carry all the rights to interest accrued and unpaid, and to accrue, which were carried by such other Series 2011C Bond.

15. Interest Payment; Record Date. As provided in Section 2.08 of the General Resolution, interest shall be paid on each Interest Payment Date by check or draft mailed to the Holders, and in each case at the address appearing thereon at the close of business on the fifteenth (15th) day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Any such interest not so timely paid shall cease to be payable to the person who is the Holder thereof as of the Regular Record Date, and shall be payable to the person who is the Holder thereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given by the Bond Registrar to the Holders not less than ten (10) days prior to the Special Record Date.

16. Holders; Treatment of Registered Owner; Consent of Holders. Section 2.09 of the General Resolution shall apply to the Series 2011C Bonds.

17. Delivery; Application of Proceeds. The Series 2011C Bonds when so prepared and executed shall be delivered by the Interim Director, Office of Financial Services, to the Purchaser upon receipt of the purchase price, and the Purchaser shall not be obliged to see to the proper application thereof.

18. Fund and Accounts. There has heretofore been created, by the General Resolution, a special fund of the City designated the "Sewer Service Enterprise Fund" (the "Fund"). The Fund shall continue to be operated as provided in the General Resolution, except as provided herein. The Fund shall be maintained as provided in the General Resolution,

especially Article IV thereof, except as modified herein, and in the manner herein specified until all of the Series 2011C Bonds and the interest thereon have been fully paid.

(a) Construction Account. Into the Construction Account established by Section 4.02 of the General Resolution, specifically a separate subaccount established for the Series 2011C Bonds, shall be paid the proceeds from the sale of the Series 2011C Bonds, less (a) \$676,763.75 to be deposited in the Reserve Account, (b) \$0 of the premium and unused discount, and (c) accrued interest, if any, paid by the Purchaser upon delivery. From the Construction Account, specifically said separate subaccount, shall be paid or reimbursed all costs of the Improvements defined in paragraph 4 of this resolution, including legal, engineering, financing and other expenses incidental thereto. There shall also be paid from the Construction Account, specifically said separate subaccount, the costs of issuance of the Series 2011C Bonds. The provisions of Section 4.02 of the General Resolution apply as to transfers, excess moneys, deposits, earnings and Excess Earnings.

(b) Debt Service Account. Debt service on the Series 2011C Bonds shall be paid as provided in the General Resolution, and payments into the Revenue Bond Debt Service Account with respect to the Series 2011C Bonds shall commence in the month of March 2011. For purposes of the payment of principal, amounts scheduled for mandatory redemption shall be treated as maturities.

(c) Operating Reserve Subaccount. The City Council shall take appropriate action in maintaining the balance on hand in the Operating Reserve Subaccount at the Operating Reserve Requirement.

As provided in Section 5.02 of the General Resolution, no portion of the proceeds of the Series 2011C Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2011C Bonds were issued, (2) as part of a reasonably required reserve or replacement fund not in excess of ten percent (10%) of the proceeds of the Series 2011C Bonds (or in a higher amount which the City establishes is necessary to the satisfaction of the Secretary of the Treasury of the United States), and (3) in addition to the above in an amount not greater than \$100,000. To this effect, any proceeds of the Series 2011C Bonds and any sums from time to time held in the Fund (or any other City account which will be used to pay principal or interest to become due on the Series 2011C Bonds) in excess of amounts which under then-applicable federal arbitrage regulations may be invested without regard as to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable "temporary periods", "minor portion" or reserve made available under the federal arbitrage regulations. In addition, the proceeds of the Series 2011C Bonds and money in the Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Series 2011C Bonds to be "federally guaranteed" within the meaning of Section 149(b) of the federal Internal Revenue Code of 1986, as amended (the "Code").

(d) Allocation of Investment Earnings. Investment earnings, net of rebatable arbitrage, shall be credited to the fund or account from which the investment was made.

19. Parity Bonds. To provide moneys for payment of the principal and interest on the Series 2011C Bonds, there is hereby pledged to the payment of the Series 2011C Bonds as

“Additional Bonds” under the General Resolution all those items pledged to the payment of Series 2011C Bonds in the General Resolution. The covenants made in Article V of the General Resolution shall apply to the Series 2011C Bonds, except that paragraph 30 shall control and override Section 5.05 of the General Resolution. As provided in Section 5.05 of the General Resolution, each and all of the terms and provisions of this resolution shall be and constitute a covenant on the part of the City to and with each and every Holder from time to time of the Series 2011C Bonds. Additional Bonds may be issued as provided in Article VI of the General Resolution. Suits by Bondholders, amendments and discharge shall be governed by Article VII of the General Resolution.

20. General Obligation Notes: Priority; Sufficiency Finding. The General Obligation Notes are hereby confirmed to have a priority of lien on Revenues subordinate to the priority of lien of the Series 2011C Bonds, specifically the priority derived from their pledge of Revenues in the sixth use at Section 4.03(A) of the General Resolution. Pursuant to paragraph 10 of each of the resolutions authorizing the General Obligation Notes, the Series 2011C Bonds shall have a lien on Revenues that is superior to the General Obligation Notes, specifically the priority derived from the pledge to the Series 2011C Bonds of Revenues in the first use at Section 4.03(A) of the General Resolution. As required by said paragraphs 18 and 10, the City Council hereby finds, determines and declares that estimated Revenues of the Sewer System will be sufficient, with other sources and used in the order of the General Resolution, for payment of the General Obligation Notes and the Series 2011C Bonds.

21. [Reserved.]

22. Funded Reserve Account. The Reserve Requirement for the Series 2011C Bonds shall be funded to the amount set forth in Section 18(a) of this Resolution. This amount shall be transferred to the Reserve Account from the proceeds of the Series 2011C Bonds as described in Section 18 hereof.

23. Records and Certificates. As provided in Section 7.05 of the General Resolution, the officers of the City are hereby authorized and directed to prepare and furnish to the Purchaser, and to the attorneys approving the legality of the issuance of the Series 2011C Bonds, certified copies of all proceedings and records of the City relating to the Series 2011C Bonds and to the financial condition and affairs of the City, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Series 2011C Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the City as to the facts recited therein.

All documents, certificates, and instruments relating to the issuance of the Series 2011C Bonds, including the forms of the Series 2011C Bonds may be executed and delivered by the Mayor, the City Clerk, and Interim Director, Office of Financial Services, or their designees or executive assistants, or, in the case of the Mayor, the Assistant Mayor, as determined by Kennedy & Graven, Chartered, as bond counsel to the City, and the Office of the City Attorney.

24. Negative Covenants as to Use of Proceeds and Improvements. As provided in Section 5.03 of the General Resolution, the City hereby covenants not to use the proceeds of the Series 2011C Bonds or to use the Improvements financed with the proceeds of the Series 2011C Bonds, or to cause or permit them or any of them to be used, or to enter into any deferred payment arrangements for the cost of such improvements, in such a manner as to

cause the Series 2011C Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code. The City reasonably expects that no actions will be taken over the term of the Series 2011C Bonds that would cause them to be private activity bonds, and the average term of the Series 2011C Bonds is not longer than reasonably necessary for the governmental purpose of the issue. The City hereby covenants not to use the proceeds of the Series 2011C Bonds in such a manner as to cause the Series 2011C Bonds to be “hedge bonds” within the meaning of Section 149(g) of the Code.

25. Tax-Exempt Status of the Series 2011C Bonds; Rebate; Elections. As provided in Section 5.04 of the General Resolution, the City shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103 of the Code of the interest on the Series 2011C Bonds, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Series 2011C Bonds, and the rebate of excess investment earnings to the United States.

The City expects that the two-year expenditure exception to the rebate requirements may apply to the construction proceeds of the Series 2011C Bonds.

If any elections are available now or hereafter with respect to arbitrage or rebate matters relating to the Series 2011C Bonds, the Mayor, Clerk, Treasurer and Interim Director, Office of Financial Services, or any of them, are hereby authorized and directed to make such elections as they deem necessary, appropriate or desirable in connection with the Series 2011C Bonds, and all such elections shall be, and shall be deemed and treated as, elections of the City.

26. No Designation of Qualified Tax-Exempt Obligations. The Series 2011C Bonds, together with other obligations issued by the City in 2011, exceed in amount those which may be qualified as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code, and hence are not designated for such purpose.

27. Letter of Representations. The Letter of Representations for the Series 2011C Bonds is hereby confirmed to be the Blanket Issuer Letter of Representations dated April 10, 1996, by the City and received and accepted by DTC. So long as DTC is the depository or it or its nominee is the Holder of any Series 2011C Bond, the City shall comply with the provisions of the Letter of Representations, as it may be amended or supplemented by the City from time to time with the agreement or consent of DTC.

28. Negotiated Sale. The City has retained Springsted Incorporated as an independent financial advisor, and this Council has heretofore determined, and does hereby determine, to sell the Series 2011C Bonds by private negotiation, all as provided by Minnesota Statutes, Section 475.60, Subdivision 2(9).

29. Continuing Disclosure. In order to satisfy the continuing disclosure requirements of Rule 15c2-12(b)(5), 17 CFR §240.15c2-12, promulgated by the Securities Exchange Commission under the Securities Exchange Act of 1934, as amended, the appropriate officials of the City are hereby authorized and directed to execute and deliver a continuing disclosure undertaking substantially in the form of the Continuing Disclosure Certificate set forth in the Official Statement (the “Continuing Disclosure Certificate”). The Continuing Disclosure Certificate is hereby approved with such changes, modifications, additions, and deletions as shall be necessary and appropriate and approved by the City Attorney and Kennedy & Graven, Chartered, as bond counsel to the City.

30. Override of General Resolution. As provided in paragraph 8, prepayment of Series 2008D Bonds other than an inverse order of maturity shall control over the provisions of the General Resolution.

The use of accrued interest, if any, on the Series 2011C Bonds shall be as provided in paragraph 18, notwithstanding Section 4.04(B)(1) of the General Resolution, and no interest is necessary to be capitalized for purposes of Section 4.04(B)(2) of the General Resolution.

Notwithstanding Section 5.05 of the General Resolution, the terms and provisions of this resolution shall be and constitute a covenant on the part of the City to and with only each and every Holder from time to time of the Series 2011C Bonds.

31. Parity Findings. It is hereby found, determined and declared that:

(a) The City does not have any outstanding bonds, warrants, certificates, or other obligations or evidences of indebtedness, or money borrowed for or on account of the Sewer System or indebtedness for which any of the Revenues of all or a part of the Sewer System have been pledged which are a prior lien on such Revenues, except the Series 2004E Bonds, Series 2006C Bonds, Series 2008D Bonds, Series 2009C Bonds, Series 2009I Bonds, and Series 2010D.

(b) All payments required to be made prior to the date hereof into the various Funds and Accounts established by the General Resolution have been made.

(c) The proceeds of the Series 2011C Bonds shall be used only for the purpose of making Improvements to the Sewer System (as each of said terms is defined in the General Resolution).

(d) The annual Net Revenues of the Sewer System for each of the two (2) completed Fiscal Years immediately preceding of the issuance of the Series 2011C Bonds have been at least one and one-quarter (1.25) times, the maximum annual principal and interest coming due after December 1, 2011, on all Bonds (as defined in the General Resolution) having a parity of lien upon Revenues, including the Series 2011C Bonds proposed to be issued.

This City Council has been furnished with the Certificate of the Director, Department of Public Works, attesting to the fact that the issuance of the Series 2011C Bonds complies with the financial requirements of Article VI of the General Resolution relating to the issuance of Additional Bonds on a parity with prior senior lien bonds.

(e) This City Council, pursuant to advice from the Director, Department of Public Works, hereby finds, determines and declares that the estimated Revenues to be derived from the operation of the Sewer System during the term of the Series 2011C Bonds will be more than sufficient to provide Net Revenues adequate to pay principal and interest when due on the Series 2011C Bonds and on those other bonds which are now outstanding and to maintain the Reserve Account required therefor.

(f) The Series 2011C Bonds have June 1 and December 1 maturities (as shown on Exhibit B hereto) and have interest payments on June 1 and December 1, commencing December 1, 2011.

32. Official Statement. There have been submitted to this City Council the form of the Official Statement with respect to the Series 2011C Bonds. The use and distribution of the Official Statement, and of an Addendum to the Official Statement, by the Purchaser in connection with the offer and sale of the Series 2011C Bonds is hereby approved. The Mayor, City Clerk, City Debt Manager, and Interim Director, Office of Financial Services (or their proper designees) are authorized and directed to certify that they have examined the Official Statement, as supplemented by the Addendum to the Official Statement, and that to the best of their knowledge and belief the Official Statement is a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement and that the Official Statement does not, at the date of closing, and did not, as of its date, contain any untrue statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading.

33. Severability. As provided in Section 7.06 of the General Resolution, if any section, paragraph or provision of this resolution shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this resolution

34. Headings. As provided in Section 7.07 of the General Resolution, headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

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EXHIBIT A

FORM OF SERIES 2011C BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
RAMSEY COUNTY

R-_____ \$_____

CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BOND
SERIES 2011C

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
_____	_____	April 4, 2011	_____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ 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 promises to pay to the registered owner specified above or on the certificate of registration below, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, unless called for earlier redemption, and to pay interest thereon semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing December 1, 2011, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Series 2011C Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Series 2011C Bond are payable in same-day funds by 2:30 p.m., Eastern time, upon presentation and surrender hereof at the principal office of the Treasurer of the City in Saint Paul, Minnesota (the "Bond Registrar" or the "Paying Agent"), acting as paying agent, or any successor paying agent duly appointed by the Issuer; provided, however, that upon a partial redemption of this Series 2011C Bond which results in the stated amount hereof being reduced, the Holder may in its discretion be paid without presentation of this Series 2011C Bond, which payment shall be received no later than 2:30 p.m., Eastern time, and may make a notation on the panel provided herein of such redemption, stating the amount so redeemed, or may return the Series 2011C Bond to the Bond Registrar in exchange for a new Series 2011C Bond in the proper principal amount. Such notation, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of this Series 2011C Bond outstanding, unless the Bond Registrar has signed the appropriate column of the panel. Interest on this Series 2011C Bond will be paid on each Interest Payment Date in same-day funds by 2:30 p.m., Eastern time, to the person in whose name this Series 2011C Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the

fifteenth day of the calendar month next preceding such Interest Payment Date (the "Regular Record Date"). Interest payments shall be received by the Holder no later than 2:30 p.m., Eastern time; and principal and premium payments shall be received by the Holder no later than 2:30 p.m., Eastern time, if the Series 2011C Bond is surrendered for payment enough in advance to permit payment to be made by such time. Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the "Special Record Date") fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten (10) days prior to the Special Record Date. The principal of and premium, if any, and interest on this Series 2011C Bond are payable in lawful money of the United States of America.

Date of Payment Not Business Day. If the date for payment of the principal of, premium, if any, or interest on this Series 2011C 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. All Series 2011C Bonds of this issue (the "Series 2011C Bonds") maturing after December 1, 2021 are subject to redemption and prepayment on June 1, 2021 at the option of the Issuer on such date and on any day thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Series 2011C Bonds subject to prepayment. If redemption is in part, those Series 2011C Bonds remaining unpaid may be prepaid in such order of maturity and in such amount per maturity as the City shall determine (treating amounts scheduled for mandatory redemption as maturities); and if only part of the Series 2011C Bonds having a common maturity date are called for prepayment, this Series 2011C Bond may be prepaid in \$5,000 increments of principal.

Scheduled Mandatory Redemption. The Series 2011C Bonds are subject to scheduled mandatory redemption through operation of a sinking fund as provided for in the Resolution.

Due Date. Series 2011C Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date.

Notice of Redemption. Mailed notice of redemption shall be given to the paying agent (if other than a City officer) and to each affected Holder of the Series 2011C Bonds. In the event any of the Series 2011C Bonds are called for redemption, written notice thereof will be given by first class mail mailed not less than thirty (30) days prior to the redemption date to each Holder of Series 2011C Bonds to be redeemed. In connection with any such notice, the "CUSIP" numbers assigned to the Series 2011C Bonds shall be used.

Issuance; Purpose; Security. This Series 2011C Bond is one of an issue in the original aggregate principal amount of \$8,900,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination and redemption privilege, which Series 2011C Bond has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and the Charter of the Issuer, and pursuant to a resolution adopted by the City Council of the Issuer on May 24, 1988 (the "General Resolution"), as supplemented on

March 23, 2011 (the "Supplemental Resolution") (collectively, the "Resolution"), for the purpose of providing, together with certain other moneys of the Issuer, funds for rehabilitation projects to the City's sewer system. This Series 2011C Bond has been issued to aid in financing a sewage disposal system or part thereof pursuant to Minnesota Statutes, Section 115.46. This Series 2011C Bond is payable out of the Revenue Bond Debt Service Account of the Issuer's Sewer Service Enterprise Fund, to which have been pledged revenues of the Issuer's Sewer System. The Series 2011C Bonds and the interest thereon are payable solely and exclusively from the Revenues (as defined in the Resolution) of the Sewer System of the Issuer pledged to the payment thereof, and sums held in a Reserve Fund, and do not constitute a debt of the Issuer within the meaning of any constitutional, Charter or statutory limitation of indebtedness. In the event of any default hereunder, the Holder of this Series 2011C Bond may exercise any of the rights and privileges granted by the laws of the State of Minnesota subject to the provisions of the Resolution. The Series 2011C Bonds of this issue are secured by a first and prior lien upon the Revenues of the Sewer System of the Issuer and by sums held in a Reserve Fund, on a parity of lien with the Issuer's (i) Sewer Revenue Bonds, Series 2004E, (ii) Sewer Revenue Bonds, Series 2006C, (iii) Sewer Revenue Bonds, Series 2008D, (iv) Sewer Revenue Bonds, Series 2009C, (v) Sewer Revenue Refunding Bonds, Series 2009I, and (vi) Sewer Revenue Bonds, Series 2010D. The Issuer is authorized under certain conditions to issue additional revenue obligations on a parity of lien with these Series 2011C Bonds, all as provided in the Resolution. The Series 2011C Bonds of this series and any other revenue obligations hereafter issued on a parity therewith are referred to herein as the "Parity Bonds". All other capitalized terms used but not defined herein have the meanings assigned to those terms in the Resolution.

Denominations: Resolution. The Series 2011C Bonds are issuable originally only as fully registered bonds in the denominations of \$5,000 and integral multiples thereof of a single maturity. Reference is hereby made to the Resolution for a description of the rights and duties of the Registrar. A copy of the Resolution is on file in the principal office of the Registrar.

Transfer. This Series 2011C Bond shall be registered in the name of the payee on the books of the Issuer by presenting this Series 2011C Bond for registration to the Registrar, who will endorse its name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this Series 2011C Bond may be transferred by delivery with an assignment duly executed by the Holder or its legal representatives, and the Issuer and Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Series 2011C Bond is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Registrar. Transfer of this Series 2011C Bond may, at the direction and expense of the Issuer, be subject to certain other restrictions if required to qualify this Series 2011C Bond as being "in registered form" within the meaning of Section 149(a) of the Internal Revenue Code of 1986, as amended.

Fees upon Transfer or Loss. The Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Series 2011C Bond and any legal or unusual costs regarding transfers and lost Series 2011C Bonds.

Treatment of Registered Owner. The Issuer and Registrar may treat the person in whose name this Series 2011C Bond is registered as the owner hereof for the purpose of

receiving payment as herein provided (except as otherwise provided with respect to the Record Date) and for all other purposes, whether or not this Series 2011C Bond shall be overdue, and neither the Issuer nor the Registrar shall be affected by notice to the contrary.

Authentication. This Series 2011C Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Registrar.

Not Qualified Tax Exempt Obligations. The Series 2011C Bonds have not been designated by the Issuer as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the federal Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the Charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this Series 2011C Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that this Series 2011C Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and on the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory or Charter limitation of indebtedness; and that the Issuer will establish rates and charges for the service furnished by its Sewer System sufficient in amount to promptly meet the principal and interest requirements of this issue.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2011C 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 Clerk, and countersigned by the facsimile signature of its Interim Director, Office of Financial Services.

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

Mayor, Assistant Mayor, or Designee

Attest:

City Clerk or Designee

Countersigned:

Interim Director, Office of Financial Services or
Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2011C Bonds delivered pursuant to the Resolution mentioned within.

CITY OF SAINT PAUL, MINNESOTA

By _____
City Treasurer

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2011C Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2011C Bond on the books kept for registration of the within Series 2011C 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 2011C 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 2011C Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2011C Bond is held by joint account.)

Please insert social security or other identifying number of assignee

EXHIBIT B
Saint Paul City, Minnesota
Sewer Revenue Bonds
Series 2011C

TERMS AND CONDITIONS

True Interest Cost for the Series 2011C Bonds: 3.7635751%

The Series 2011C Bonds shall mature on the dates and in the principal amounts set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
June 1, 2012	\$185,000	2.000%	0.500%	101.730%
December 1, 2012	185,000	2.000	0.600	102.306
June 1, 2013	190,000	2.000	0.800	102.562
December 1, 2013	190,000	2.000	0.900	102.882
June 1, 2014	190,000	2.000	1.050	102.943
December 1, 2014	190,000	2.000	1.170	102.963
June 1, 2015	190,000	2.000	1.450	102.210
December 1, 2015	195,000	2.000	1.570	101.923
June 1, 2016	195,000	2.000	1.770	101.128
December 1, 2016	200,000	2.000	1.900	100.533
June 1, 2017	200,000	3.000	2.050	105.468
December 1, 2017	200,000	3.000	2.200	104.927
June 1, 2018	205,000	3.000	2.350	104.257
December 1, 2018	205,000	3.000	2.500	103.463
June 1, 2019	210,000	3.000	2.630	102.698
December 1, 2019	215,000	3.000	2.750	101.912
June 1, 2020	215,000	3.000	2.850	101.199
December 1, 2020	220,000	3.000	2.950	100.415
June 1, 2021	220,000	4.000	3.100	107.788
December 1, 2021**	225,000	4.000	3.150	107.337

\$465,000 4.000% Series 2011C Term Bonds Due December 1, 2022**
Price 104.675% to Yield 3.450%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2022	\$230,000
December 1, 2022*	235,000

*Maturity

\$485,000 4.000% Series 2011C Term Bonds Due December 1, 2023**
Price 102.944% to Yield 3.650%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2023	\$240,000
December 1, 2023*	245,000

*Maturity

\$495,000 4.000% Series 2011C Term Bonds Due December 1, 2024**
Price 101.668% to Yield 3.800%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2024	\$245,000
December 1, 2024*	250,000

*Maturity

\$515,000 4.000% Series 2011C Term Bonds Due December 1, 2025
Price 100%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2025	\$255,000
December 1, 2025*	260,000

*Maturity

\$535,000 4.000% Series 2011C Term Bonds Due December 1, 2026
Price 98.848% to Yield 4.100%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2026	\$265,000
December 1, 2026*	270,000

*Maturity

\$555,000 4.125% Series 2011C Term Bonds Due December 1, 2027
Price 99.103% to Yield 4.200%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2027	\$275,000
December 1, 2027*	280,000

*Maturity

\$585,000 4.200% Series 2011C Term Bonds Due December 1, 2028
Price 99.133% to Yield 4.270%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2028	\$290,000
December 1, 2028*	295,000

*Maturity

\$605,000 4.250% Series 2011C Term Bonds Due December 1, 2029
Price 98.726% to Yield 4.350%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2029	\$300,000
December 1, 2029*	305,000

*Maturity

\$635,000 4.250% Series 2011C Term Bonds Due December 1, 2030
Price 98.034% to Yield 4.400%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2030	\$315,000
December 1, 2030*	320,000

*Maturity

**Priced to the optional redemption date of June 1, 2021.

The Series 2011C Bonds are subject to optional redemption at the option of the City on any date on or after June 1, 2021.

EXHIBIT C

PROPOSALS FOR THE SERIES 2011C BONDS

Listed below are proposals received during competitive bond sale prior to award to winning bidder by the City.



Springsted Incorporated
 380 Jackson Street, Suite 300
 Saint Paul, MN 55101-2887
 Tel: 651-223-3000
 Fax: 651-223-3002
 Email: advisors@springsted.com
 www.springsted.com

\$8,900,000*

**CITY OF SAINT PAUL, MINNESOTA
 SEWER REVENUE BONDS, SERIES 2011C**

(BOOK ENTRY ONLY)

**AWARD: ROBERT W. BAIRD & COMPANY, INCORPORATED
 AND SYNDICATE**

SALE: March 23, 2011 **Moody's Rating: Aa1**
Standard & Poor's Rating: AAA

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 6/1/2012-12/1/2016 3.00% 6/1/2017-12/1/2020	\$8,914,866.05	3,845,772.79	3.7635%
C.L. KING & ASSOCIATES	4.00% 6/1/2021-12/1/2026			
COASTAL SECURITIES L.P.	4.125% 6/1/2027-12/1/2027			
KILDARE CAPITAL	4.20% 6/1/2028-12/1/2028			
EDWARD D. JONES & COMPANY	4.25% 6/1/2029-12/1/2030			
SAMCO CAPITAL MARKETS, INC.				
LOOP CAPITAL MARKETS, LLC				
CREWS & ASSOCIATES				
BANK OF NEW YORK				
MELLON CAPITAL MARKETS				
DAVENPORT & COMPANY LLC				
CRONIN & COMPANY, INC.				
INCAPITAL, LLC				
WEDBUSH MORGAN SECURITIES				
RBC CAPITAL MARKETS, LLC				
BERNARDI SECURITIES, INCORPORATED				
PIPER JAFFRAY & CO.	2.00% 6/1/2012-12/1/2014 2.25% 6/1/2015-12/1/2015 2.50% 6/1/2016-12/1/2016 3.00% 6/1/2017-12/1/2020 3.125% 6/1/2021-12/1/2021 3.375% 6/1/2022-12/1/2022 3.50% 6/1/2023-12/1/2023 4.00% 6/1/2024-12/1/2026 4.125% 6/1/2027-12/1/2028 5.00% 6/1/2029-12/1/2030	\$8,956,367.35	\$3,883,747.13	3.7730%

(Continued)

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
BMO CAPITAL MARKETS GKST INC.	2.00% 6/1/2012	\$9,435,829.90	\$4,284,210.20	4.0464%
	2.50% 12/1/2012			
	2.00% 6/1/2013			
	2.50% 12/1/2013			
	3.00% 6/1/2014			
	4.00% 12/1/2014-12/1/2018			
	4.25% 6/1/2019-12/1/2019			
	4.50% 6/1/2020-12/1/2021			
	5.00% 6/1/2022-12/1/2030			

REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
2.00%	6/1/2012	0.50%
2.00%	12/1/2012	0.60%
2.00%	6/1/2013	0.80%
2.00%	12/1/2013	0.90%
2.00%	6/1/2014	1.05%
2.00%	12/1/2014	1.17%
2.00%	6/1/2015	1.45%
2.00%	12/1/2015	1.57%
2.00%	6/1/2016	1.77%
2.00%	12/1/2016	1.90%
3.00%	6/1/2017	2.05%
3.00%	12/1/2017	2.20%
3.00%	6/1/2018	2.35%
3.00%	12/1/2018	2.50%
3.00%	6/1/2019	2.63%
3.00%	12/1/2019	2.75%
3.00%	6/1/2020	2.85%
3.00%	12/1/2020	2.95%
4.00%	6/1/2021	3.10%
4.00%	12/1/2021	3.15%
4.00%	6/1/2022	3.45%
4.00%	12/1/2022	3.45%
4.00%	6/1/2023	3.65%
4.00%	12/1/2023	3.65%
4.00%	6/1/2024	3.80%
4.00%	12/1/2024	3.80%
4.00%	6/1/2025	Par
4.00%	12/1/2025	Par
4.00%	6/1/2026	4.10%
4.00%	12/1/2026	4.10%
4.125%	6/1/2027	4.20%
4.125%	12/1/2027	4.20%
4.20%	6/1/2028	4.27%
4.20%	12/1/2028	4.27%
4.25%	6/1/2029	4.35%
4.25%	12/1/2029	4.35%
4.25%	6/1/2030	4.40%
4.25%	12/1/2030	4.40%

BBI: 4.86%
Average Maturity: 11.332 Years

* Subsequent to bid opening, the issue size was not changed.