

\$ _____
City of Saint Paul, Minnesota
Taxable General Obligation Tax Increment Bonds
Series 2014D

June __, 2014

CERTIFICATE OF PRICING COMMITTEE

The following have been designated as the Pricing Committee with respect to the Taxable General Obligation Tax Increment Bonds, Series 2014D (the "Series 2014D Bonds"), to be issued by the City: (i) the Director, Office of Financial Services of the City of Saint Paul, Minnesota (the "City"), or his designee; (ii) the City Debt Manager, or his designee; and (iii) an authorized representative of Springsted Incorporated, acting as financial advisor to the City.

The Pricing Committee was established by the terms of Resolution 14-__ adopted by the City Council of the City on June 25, 2014 (the "Bond Resolution"), and authorized by the terms of the Bond Resolution to approve the sale of the Series 2014D Bonds to BMO Capital Markets GKST Inc. (the "Underwriter") on terms and at a purchase price within the following limitations: (i) the total original aggregate principal amount of the Series 2014D Bonds shall not exceed \$2,050,000; (ii) the true interest cost for the Series 2014D Bonds shall not exceed 2.00% percent; and (iii) the final maturity of the Series 2014D Bonds shall not be later than March 1, 2017. The Series 2014D Bonds are to be issued under the terms of the Bond Resolution and this Certificate of Pricing Committee.

1. Authorization. Each of the undersigned have been duly appointed and authorized by the Bond Resolution to act as a member of the Pricing Committee with respect to the Series 2014D Bonds. Such authority has not been revoked, withdrawn, or otherwise modified.

2. Duties. In accordance with the terms of the Bond Resolution, the Pricing Committee has been delegated the authority to negotiate the terms of the sale of the Series 2014D Bonds with the Underwriter and to take all other necessary action required in connection with the issuance of the Series 2014D Bonds. The sale of the Series 2014D Bonds to the Underwriter is authorized by the Pricing Committee on behalf of the City.

3. Pricing and Terms. In accordance with applicable terms of the Bond Resolution, the Pricing Committee has contracted for the sale of the Series 2014D Bonds with the Underwriter and the Underwriter has agreed to the following terms of the Series 2014D Bonds:

(a) The total aggregate principal amount of the Series 2014D Bonds is \$_____ which does not exceed \$2,050,000;

(b) The interest rate on the Series 2014D Bonds is _____ percent per annum which does not exceed an interest rate of 2.00% percent per annum;

(c) The final maturity date of the Series 2014D Bonds is March 1, 2017, which is not later than March 1, 2017; and

(d) The purchase price of the Series 2014D Bonds is \$_____ (the principal amount of the Series 2014D Bonds). The Underwriter will be paid a fee of \$_____.

(e) The Series 2014D Bonds are not subject to optional redemption.

(f) The Series 2014D Bonds maturing on March 1, 2017, are subject to mandatory scheduled redemption on March 1 in the years and in the principal amounts set forth on the following table at a price of par plus accrued interest to the date of redemption:

Series 2014D Bonds maturing on March 1, 2017

<u>Year (March 1)</u>	<u>Principal Amount</u>
2015	
2016	
2017	

or, if less than such amount is then Outstanding, an amount equal to the aggregate principal amount of the Series 2014D Bonds of such maturity then Outstanding.

(g) A direct annual irrevocable ad valorem tax (the "Tax") for the purpose of paying the principal of and interest on the Series 2014D Bonds will be levied upon all of the taxable property in the City, to be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Tax shall be levied and collected in the years and in the amounts as set forth in Exhibit A hereto.

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.

(The remainder of this page is intentionally left blank.)

Signature page of the Director, Office of Financial Services, or his designee, and the City Debt Manager, or his designee, to the Certificate of Pricing Committee.

CITY OF SAINT PAUL, MINNESOTA

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

By _____
City Debt Manager, or his designee

(Signature Page to Certificate of the Pricing Committee with respect to the Series 2014D Bonds)

Signature page of the authorized representative of Springsted Incorporated to the Certificate of Pricing Committee.

SPRINGSTED INCORPORATED

By _____

Its: _____

(Signature Page to Certificate of the Pricing Committee with respect to the Series 2014D Bonds)

EXHIBIT A

TAX LEVY

A direct annual irrevocable ad valorem tax (the “Tax”) for the purpose of paying the principal of and interest on the Series 2014D Bonds will be levied upon all of the taxable property in the City of Saint Paul, Minnesota (the “City”), to be spread upon the tax rolls and collected with and as part of other general taxes of the City. The Tax shall be levied and collected in the years and in the amounts as follows:

Levy Year

Collection Year

Amount