

EXHIBIT A

FORM OF 2023 PFA NOTE

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
RAMSEY COUNTY
CITY OF SAINT PAUL**

**\$25,000,000 WATER REVENUE NOTE
SERIES 2023**

KNOW ALL PERSONS BY THESE PRESENTS that the City of Saint Paul, Ramsey County, Minnesota (the "City"), certifies that it is indebted and for value received promises to pay to the Minnesota Public Facilities Authority or the registered assign, the principal sum of TWENTY-FIVE MILLION AND 00/100 DOLLARS (\$25,000,000), or so much thereof as shall be disbursed, solely from the source and in the manner hereinafter set forth, on December 1 of the years and in the installments as follows:

<u>Payment Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>	<u>Payment Date</u> <u>(December 1)</u>	<u>Principal</u> <u>Amount</u>
	\$		\$

and to pay interest on so much of the principal amount of the debt as (i) may be disbursed from time to time as provided in the Project Loan Agreement (as defined below) and (ii) remains unpaid, from December 1, 2023, for disbursements made on or prior to that date or from the date of each later disbursement until the principal amount hereof is paid or has been provided for, at the rate of 1.940% per annum from the date hereof until December 1, 2042 (calculated on the basis of a 360-day year of twelve 30-day months). Interest on the Note is payable semiannually on each June 1 and December 1, commencing December 1, 2023.

Principal and Interest Payments. Amounts payable on this 2023 PFA Note are payable solely from Net Revenues as provided below. Interest shall accrue only on the aggregate amount of this 2023 PFA Note which has been disbursed under the Minnesota Public Facilities Authority Revenue Bond Purchase and Loan Agreement by and between the City and the Minnesota Public Facilities Authority (the "2023 Project Loan Agreement"). The principal installments shall be paid in the amounts scheduled above even if at the time of payment the full principal amount of the Note has not been disbursed; provided that if the full principal amount of this 2023 PFA Note is never disbursed, the amount of the principal not disbursed shall be applied to reduce each unpaid principal installment in the proportion that such installment bears

to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall, be reamortized to provide proportionately reduced principal payments). Interest on this 2023 PFA Note includes amounts treated by the Minnesota Public Facilities Authority as service fees. Principal, interest and any premium due under this 2023 PFA Note will be paid as provided in the Supplemental Resolution on each payment date by check, draft, wire transfer, ACH payment or other electronic means to the person in whose name this 2023 PFA Note is registered, in any coin or currency of the United States of America which at the time of payment is legal tender for public and private debts.

Redemption. This 2023 PFA Note is subject to redemption and prepayment in whole or in part at the option of the City or mandatorily as provided in the 2023 Project Loan Agreement. If redemption is in part, each installment of principal shall be prepaid in the proportion that such installment bears to the total of all unpaid principal installments (i.e., the remaining principal payment schedule shall be reamortized to provide proportionately reduced principal payments), unless the City and the holder of this 2023 PFA Note agree to a different result.

Issuance; Purpose; Security. This Series 2023 PFA Note 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 March 8, 2023 (the “General Resolution”), as amended by a Supplemental Resolution, adopted by the City Council of the Issuer on July 12, 2023 (the “Supplemental Resolution” and together with the General Resolution and all prior and future supplemental resolutions, the “Resolution”), for the purpose of providing money to finance the construction of improvements to the City’s Water Utility as more fully described in the Supplemental Resolution. The Series 2023 PFA Note and the interest thereon are payable solely and exclusively from the Net Revenues of SPRWS pledged to the payment thereof, and do not constitute a debt of the Issuer or of the Saint Paul Board of Water Commissioners within the meaning of any constitutional, charter or statutory limitation of indebtedness. In the event of any default hereunder, the Holder of this Series 2023 PFA Note together with the (i) Water Revenue Note, Series 2010A, dated July 15, 2010; (ii) Water Revenue Note, Series 2010B, dated July 15, 2010 (together, with (i) above the “2010 Notes”); (iii) Water Revenue Note, Series 2014, dated July 23, 2014 (the “2014 Note”); (iv) Water Revenue Note, Series 2016, dated November 29, 2016 (the “2016 Note”); (v) Water Revenue Note, Series 2021, dated June 15, 2021 (the “2021 Note”); (vi) Water Revenue Note, Series 2022, dated June 21, 2022 (the “2022 Note”) and (vii) Water Revenue Bonds, Series 2023A, dated April 6, 2023 (the “2023A Bonds” and collectively with the 2010 Notes, the 2014 Note, the 2016 Note, the 2021 Note, and the 2022 Note, the “Outstanding Parity Obligations”), are a first and prior lien upon the Net Revenues of SPRWS, except that the Issuer is authorized under certain conditions to issue additional revenue obligations as Additional Parity Bonds (as defined in the General Resolution), all as provided in the General Resolution.

Registration; Transfer. This 2023 PFA Note shall be registered in the name of the payee on the books of the City by presenting this 2023 PFA Note for registration to the City’s Treasurer, who will endorse his or her name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this 2023 PFA Note may be transferred to a bona fide purchaser only by delivery with an assignment duly executed by the registered owner or his, her or its legal representative, and the City may treat the registered owner as the person exclusively entitled to exercise all the rights and powers of an owner until this 2023 PFA Note 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 City’s Treasurer.

Fees upon Transfer or Loss. The Treasurer may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer of this 2023 PFA Note and any legal or unusual costs regarding transfers and-lost notes.

Project Loan Agreement. The terms and conditions of the 2023 Project Loan Agreement are incorporated herein by reference and made a part hereof. The Project Loan Agreement may be attached to this 2023 PFA Note, and shall be attached to this 2023 PFA Note if the holder of this 2023 PFA Note is any person other than the Minnesota Public Facilities Authority.

Tax-Exempt Obligation. The City intends that the interest on this 2023 PFA Note will be excluded from gross income for United States income tax purposes and from both gross income and. Taxable net income for State of Minnesota income tax purposes.

Not Qualified Tax-Exempt Obligation. This 2023 PFA Note has not been designated by the Issuer as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the federal Internal Revenue Code of 1986, as amended. This 2023 PFA Note does not qualify for such designation.

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 2023 PFA Note, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that this 2023 PFA Note, together with all other debts of the Issuer outstanding on the date hereof, being the date of its actual issuance and delivery, does not exceed any constitutional or statutory or Charter limitation of indebtedness; and that the Issuer will establish rates and charges for the water service furnished by its Water Utility sufficient in amount to promptly meet the principal and interest requirements of this 2023 PFA Note.

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

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this 2023 PFA Note to be executed on its behalf by the signature of its Mayor, attested by the signature of its Clerk, and countersigned by the signature of its Director, Office of Financial Services, all as of _____, 2023.

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

Mayor or designee

Attest:

City Clerk or designee

Countersigned:

Director, Office of Financial Services or designee

CERTIFICATE OF REGISTRATION

The transfer of ownership of the principal amount of the attached 2023 PFA Note may be made only by the registered owner or his, her or its legal representative last noted below.

<u>Date of Registration</u>	<u>Name and Address of Registered Owner</u>	<u>Signature of City Treasurer</u>
_____, 2023	Minnesota Public Facilities Authority Saint Paul, Minnesota Federal Employer Identification No.41-6007162	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____
_____	_____	_____