

APPENDIX A

UNITED STATES OF AMERICA
STATE OF MINNESOTA
RAMSEY COUNTY

R-_____ \$_____

CITY OF SAINT PAUL, MINNESOTA
WATER REVENUE BONDS
SERIES 2023A

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
_____	December 1, 20__	April __, 2023	_____

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, 2023, 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 2023A 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 2023A Bond are payable in same-day funds by ACH, wire transfer or other electronic means 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 "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 2023A Bond which results in the stated amount hereof being reduced, the Holder may in its discretion be paid without presentation of this Series 2023A 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 2023A Bond to the Registrar in exchange for a new Series 2023A 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 2023A Bond outstanding, unless the Registrar has signed the appropriate column of the panel. Interest on this Series 2023A Bond will be paid on each Interest Payment Date in same-day funds by ACH, wire transfer or other electronic means by 2:30 p.m., Eastern time, to the person in whose name this Series 2023A Bond is registered (the "Holder" or "Bondholder") on the registration books of the Issuer maintained by the 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 2023A 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 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 2023A 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 2023A 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 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. The Series 2023A Bonds maturing on or after December 1, 20__, are subject to optional redemption and prepayment on December 1, 20__ and any date thereafter, at the option of the City, in whole or in part, at a redemption price equal to their principal amount plus accrued interest to the date of redemption, without premium.

Due Date. Series 2023A 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 2023A Bonds. In the event any of the Series 2023A Bonds are called for redemption, written notice thereof will be given by first class mail mailed not less than twenty (20) days prior to the redemption date to each Holder of Series 2023A Bonds to be redeemed. In connection with any such notice, the "CUSIP" numbers assigned to the Series 2023A Bonds shall be used.

Issuance; Purpose; Security. This Series 2023A Bond is one of an issue in the original aggregate principal amount of \$93,415,000, all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination and redemption privilege, which Series 2023A Bond has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and the Home Rule Charter of the Issuer, and pursuant to a resolution adopted by the City Council of the Issuer on March 8, 2023 (the "Resolution"), for the purpose of providing, together with certain other money of the Issuer, to: (i) finance a portion of the construction, equipping and the betterment of the capital facilities of Saint Paul Regional Water Services, including but not limited to, new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operations space at the existing McCarron's Water Treatment Plant in the City; and (ii) pay costs of issuance for the Series 2023A Bonds. The Series 2023A Bonds and the interest thereon are payable solely and exclusively from the Net Revenues of the Water Utility of the Issuer 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 2023A Bond 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 25, 2021 (the “2021 Note”); and (vi) Water Revenue Note, Series 2022, dated June 29, 2022 (the “2022 Note” and collectively with the 2010 Notes, the 2014 Note, the 2016 Note, and the 2021 Note, the “Outstanding Parity Notes”), are a first and prior lien upon the Net Revenues of the Water Utility of the Issuer, except that the Issuer is authorized under certain conditions to issue additional revenue obligations on a parity of lien with these Series 2023A Bonds and the Outstanding Parity Notes, all as provided in the Resolution.

Denominations: Resolution. The Series 2023A 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 2023A Bond shall be registered in the name of the payee on the books of the Issuer by presenting this Series 2023A 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 2023A 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 2023A 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 2023A Bond may, at the direction and expense of the Issuer, be subject to certain other restrictions if required to qualify this Series 2023A 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 2023A Bond and any legal or unusual costs regarding transfers and lost Series 2023A Bonds.

Treatment of Registered Owner. The Issuer and Registrar may treat the person in whose name this Series 2023A 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 2023A Bond shall be overdue, and neither the Issuer nor the Registrar shall be affected by notice to the contrary.

Authentication. This Series 2023A 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 2023A 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 Home Rule Charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this Series 2023A 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 2023A 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 purchasers, 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 issue.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2023A Bond to be executed on its behalf by the facsimile signature of its Mayor, attested by the facsimile signature of its City Clerk, and countersigned by the facsimile signature of its Director, Office of Financial Services.

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

Mayor, Deputy Mayor, or Designee

Attest:

City Clerk or Designee

Countersigned:

Director, Office of Financial Services or Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2023A Bonds delivered pursuant to the Resolution mentioned within.

CITY OF SAINT PAUL, MINNESOTA

By _____
City Treasurer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Series 2023A Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

UNIF GIFT MIN ACT
_____ Custodian _____
(Cust) (Minor)

TEN ENT – as tenants by entireties

under Uniform Gifts or Transfers to
Minors Act, State of _____

JT TEN – as joint tenants with right of
survivorship and not as tenants in
common

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2023A Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2023A Bond on the books kept for registration of the within Series 2023A 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 2023A 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 2023A Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2023A Bond is held by joint account.)

Please insert social security or other identifying number of assignee
