

§
City of Saint Paul, Minnesota
Water Revenue Refunding Bonds
Series 2013A

Certificate of the Saint Paul Regional Water Services

February 13, 2013

I, the undersigned, being the duly qualified and acting General Manager of the Saint Paul Regional Water Services (the Water Utility of the City of Saint Paul, Minnesota), do hereby certify as follows:

1. All payments required to be made prior to the date hereof into the various funds and accounts of the "Water Utility Fund" established pursuant to said resolutions of the City Council of the City of Saint Paul, Minnesota have been made. These calculations are being made in order for bond counsel to the City and the City to determine that the provisions of the resolutions governing the issuance of water revenue bonds of the City are being complied with in order for the above-referenced obligations (the "Series 2013A Bonds") to be issued by the City.

2. The annual net revenues of Saint Paul Regional Water Services for each of the two (2) completed Fiscal Years immediately preceding the proposed issuance of the Series 2013A Bonds have been at least one and one-half (1.5) times, specifically 3.39 and 2.66 times, respectively, for fiscal years 2012 (unaudited) and 2011 (audited), the maximum annual principal and interest coming due on or after December 1, 2013, on all outstanding revenue obligations payable from and having a parity of lien upon the net Revenues of the Water Utility Fund (as such terms are defined in said resolutions of the City Council), including the Series 2013A Bonds.

Net Revenues 2011	13,208,155
Net Revenues 2012 (unaudited)	16,813,261
Maximum annual Principal and Interest on the Water Revenue Refunding Bonds, Series 2007A	904,800
Maximum Annual Principal and Interest on the Series 2010A Note and the Series 2010B Note	2,689,683
Combined Maximum Annual Principal and Interest on the Series 2011D Bonds and Series 2011E Bonds	1,224,200
Maximum annual Principal and Interest on the Water Revenue Refunding Bonds, Series 2013A	1,552,600
Maximum Annual Principal and Interest on all such obligations	4,960,548
One and One-half (1.5) Times Total Maximum Annual Principal and Interest Requirements	7,440,822

IN WITNESS WHEREOF, the undersigned has executed this Certificate of the Saint Paul Regional Water Services as of the date first written above.

SAINT PAUL REGIONAL WATER SERVICES



General Manager

(Certificate of the Saint Paul Regional Water Services Regarding Debt Coverage for the City of Saint Paul, Minnesota Water Revenue Refunding Bonds, Series 2013A)

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