

EXHIBIT A

FORM OF Series 2023B Note

THIS SERIES 2023B NOTE HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE “SECURITIES ACT”), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS SERIES 2023B NOTE MAY NOT BE TRANSFERRED BY THE HOLDER EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION (AS DEFINED HEREIN) TO A QUALIFIED INSTITUTIONAL BUYER.

No. R-1

\$1,165,000

**UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY**

**CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION CAPITAL NOTE
SERIES 2023B**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
3.87%	March 1, 2026	May 31, 2023	N/A

REGISTERED OWNER: Webster Bank, National Association

PRINCIPAL AMOUNT: ONE MILLION ONE HUNDRED SIXTY-FIVE THOUSAND DOLLARS

The City of Saint Paul, Minnesota, a duly organized and existing municipal corporation in Ramsey County, Minnesota (the “City”), acknowledges itself to be indebted and for value received, hereby promises to pay to the registered owner set forth above or registered assignee (the “Registered Owner”), the principal sum set forth above and payable as set forth in that certain Resolution adopted by the City Council of the City on May 24, 2023 (the “Resolution”). All capitalized terms used herein have the meaning given such terms in the Resolution.

The City promises to pay interest on the unpaid principal amount of this obligation (the “Series 2023B Note”) from the date of this Series 2023B Note (May 31, 2023) until such principal amount is paid in full, at such interest rate and at such times as provided herein, and in the Resolution. All payments of principal and interest shall be made to the Registered Owner by ACH payment, wire transfer or other electronic means acceptable to the Registered Owner. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date hereof until the date of actual payment (and before as well as after judgment) computed at the interest rate set forth above. The interest rate on this Series 2023B Note from the date of original issuance through the maturity date set forth above, shall be 3.87% per annum. Interest on this Series 2023B Note will be calculated on the basis of a 360-day year composed of twelve 30-day months. Interest is payable on each March 1 and September 1, commencing March 1, 2024. All payments of principal and interest shall be paid in any U.S. coin or currency which on the date of such payment shall be legal tender for the payment of public and private debts.

1. This Series 2023B Note evidences the City's obligation to pay the principal of and interest hereon, as described in the Resolution. This Series 2023B Note is issued by the City pursuant to the Resolution, for the purpose of providing money to pay for public safety equipment and other capital equipment for use by the City, pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Sections 410.32 and 412.301, as amended and Minnesota Statutes, Chapter 475, as amended, and certain costs of issuance in connection with issuance of this Series 2023B Note. The principal of and interest on the Series 2023B Note is payable from a direct annual irrepealable ad valorem tax (the "Tax") upon all of the taxable property in the City. The full faith and credit of the City and certain accounts established under the Resolution are irrevocably pledged for payment of the principal and interest on the Series 2023B Note and the City has obligated itself to levy ad valorem taxes on all taxable property in the City in the event of any deficiency, which additional taxes may be levied without limitation as to rate or amount. Pursuant to the Resolution, the City covenanted and agreed that it shall (i) include all amounts payable as principal of and interest on the Series 2023B Note for each Fiscal Year in which such amounts are due and payable in its budget for that Fiscal Year; (ii) appropriate such amounts from the proper funds for such payments; and (iii) duly and punctually pay or cause to be paid such payments of principal of and interest on the Series 2023B Note.

2. This Series 2023B Note is not subject to optional redemption by the City.

3. This Series 2023B Note is subject to mandatory sinking fund redemption and prepayment at a price of par plus accrued interest, without premium, on the dates and in the amounts set forth below.

Sinking Fund Payment Date (March 1)	Principal Amount
2024	\$366,000
2025	392,000
2026*	407,000

*Final Maturity.

So long as the Registered Owner is the sole owner of 100% of the Series 2023B Note, the Registered Owner shall not be required to surrender or present this Series 2023B Note to the Paying Agent, except upon final the principal payment at maturity.

4. This Series 2023B Note shall bear interest as set forth herein.

(A) Definitions.

"*Authorized Denomination*" means a denomination equal to the principal of such Series 2023B Note, except as may be reduced by scheduled payments of principal pursuant to mandatory sinking fund redemption as provided.

"*City*" means the City of Saint Paul, a municipal corporation and political subdivision of the State of Minnesota, its successors and assigns.

"Interest Payment Date" means each March 1 and September 1, commencing March 1, 2024.

"Interest Payment Period" means the period from and including an Interest Payment Date for such Series 2023B Note to but excluding the next succeeding Interest Payment Date for such Series 2023B Note.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Charter of the City and the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Series 2023B Note in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Series 2023B Note does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

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

**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 AUTHENTICATION

This Series 2023B Note is 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 2023 Note, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

TEN ENT -- as tenants by entireties

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

UNIFY GIFT MIN ACT

_____ Custodian _____

(Cust) _____ (Minor)

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

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 2023B Note and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2023B Note on the books kept for registration of the within Series 2023B Note, 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 2023B Note 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 2023B Note unless the information concerning the assignee requested below is provided.

Name and Address: _____

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

Please insert social security or other identifying number of assignee

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