EXHIBIT A

FORM OF SERIES 2017D BONDS

THIS SERIES 2017D BOND 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 2017D BOND MAY NOT BE TRANSFERRED BY THE HOLDER EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION (AS DEFINED HEREIN) AND THE CONTINUING COVENANT AGREEMENT (AS DEFINED HEREIN).

No. R-1 $_____

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY

CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION VARIABLE RATE
STREET IMPROVEMENT SPECIAL ASSESSMENT BOND
SERIES 2017D

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE
Variable	May 1, 2037	_____, 2017

REGISTERED OWNER: BMO HARRIS BANK N.A.

PRINCIPAL AMOUNT: _____ 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 BMO Harris Bank N.A. (the "Purchaser"), the principal sum set forth above and payable as set forth in that certain Resolution adopted by the City Council of the City on July 19, 2017 (the "Resolution"). All capitalized terms used herein have the meaning given such terms in the Resolution and the CCA (as defined below).

The City promises to pay interest on the unpaid principal amount of the Series 2017D Bonds from the date of the Series 2017D Bonds (July 27, 2017) until such principal amount is paid in full, at such interest rates and at such times as provided herein, in the Resolution and in the Continuing Covenant Agreement, dated as of July 1, 2017 (the "CCA" or "Continuing Covenant Agreement"), between the City and the Purchaser. All payments of principal and interest shall be made to the Purchaser in immediately available funds at the Purchaser's Lending Office designated in the CCA. 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 thereof until the date of actual payment (and before as well as after judgment) computed at a variable rate of interest as set forth in the Resolution. The interest rate on this Series 2017D Bond from the date of original issuance through August 1, 2017, shall be ___% per annum.

1. This Series 2017D Bond evidences the City's obligation to pay the principal of and interest on the Series 2017D Bonds, as described in the Resolution. The Series 2017D Bonds are issued by the City pursuant to the Resolution, for the purpose of providing money to pay for certain street improvements in 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, Section 475.67. The principal of and interest

on the Series 2017D Bonds are payable primarily from special assessments levied against the benefited properties and 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 2017D Bonds 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 2017D Bonds 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 2017D Bonds.

2. This Series 2017D Bond is entitled to the benefits thereof and may be prepaid and is subject to redemption in whole or in part subject to the terms and conditions provided in the Resolution and the CCA. Upon the occurrence and continuation of one or more of the Events of Default specified in the CCA, all amounts then remaining unpaid on this Series 2017D Bond shall become, or may be declared to be, immediately due and payable, all as provided in the CCA. The Series 2017D Bonds purchased by the Purchaser shall be evidenced by one or more loan accounts or records maintained by the Purchaser in the ordinary course of business. The Purchaser may also attach schedules to this Series 2017D Bond and endorse thereon the date, amount and maturity of the Series 2017D Bond and payments with respect thereto. So long as the Purchaser is the sole owner of 100% of the Series 2017D Bonds, the Purchaser shall not be required to surrender any Series 2017D Bonds to the Paying Agent, except for redemption of all outstanding Series 2017D Bonds.

3. This Series 2017D Bond shall bear interest as set forth below:

(A) *Definitions*.

*"Applicable Factor" mean*s (i) during the Initial Period, 74%; and (ii) during any other Index Rate Period, 74%, or with an Opinion of Bond Counsel, such other percentage as may be designated in writing by the City as the Applicable Factor for such Index Rate Period pursuant to this Section 3.

"Applicable Spread" means, with respect to each Index Rate Period, the following:

(a) During the Initial Period 74 basis points (0.74%); *provided, however,* that in the event that any of the credit ratings assigned to the long-term unenhanced general obligation debt of the City (in the case of Moody's only if the City is maintaining a rating by Moody's on such Parity Debt (as defined in the CCA)) shall fall to the ratings specified below, the Applicable Spread shall be the number of basis points associated with such new rating as set forth in the following table:

TIER	CREDIT RATINGS (S&P/FITCH/MOODY'S)	APPLICABLE SPREAD
I	AA/AA/AA2 or above	.74
II	AA-/AA-/Aa3	.84
III	A+/A+/A1	1.04
IV	A/A/A2	1.24
V	A-/A-/A3	1.44
VI	BBB+/BBB+/Baa1	1.74

The Applicable Spread shall be based on the lowest of such ratings. References in this definition of Applicable Spread are to Rating Categories as presently determined by the Rating Agencies, and in the event of the adoption of any new or changed rating system or a "global" rating scale by any such Rating Agency, the Rating Categories shall be adjusted accordingly to a new rating which most closely approximates the requirements as set forth herein. All increases to the Applicable Spread shall be cumulative. In the event that a rating is suspended, withdrawn or otherwise unavailable from any Rating Agency, and so long as such rating shall remain suspended, withdrawn

or unavailable, or any other Event of Default shall have occurred and is continuing, the Series 2017D Bonds shall bear interest at the Default Rate.

(b) During any Index Rate Period other than the Initial Period, the number of basis points determined by a Market Agent on or before the first day of such Index Rate Period and designated by the City in accordance with this Section 3 (which may include a schedule for the Applicable Spread based upon the ratings assigned to the long term general obligation debt of the City as described in subparagraph (a) in this definition) that, when added the LIBOR Index multiplied by the Applicable Factor (and multiplied by the Margin Rate Factor), as applicable, would equal the minimum interest rate per annum that would enable the Series 2017D Bonds to be sold on such date at a price equal to the principal amount thereof (without regard to accrued interest, if any, thereon).

"Authorized Denomination" means $150,000 or any integral multiple of $5,000 in excess thereof; provided, however that the City may make optional redemptions in an amount less than an Authorized Denomination provided that no less than $150,000 shall remain outstanding.

"Base Rate" has the meaning set forth in the Continuing Covenant Agreement.

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

"Continuing Covenant Agreement" or "CCA" means, during the Initial Period, the Continuing Covenant Agreement, dated as of July 1, 2017, between the City and the Purchaser, as the same may be amended, supplemented, restated or otherwise modified from time to time, and during any Index Rate Period other than the Initial Period, means any agreement between the City and the Purchaser which may be designated as the Continuing Covenant Agreement.

"Computation Date" means the second London Business Day preceding each LIBOR Index Reset Date.

"Default Rate" means a rate per annum equal to the Base Rate plus four percent (4%).

"*Event of Taxability*" has the meaning set forth in the Continuing Covenant Agreement.

"Index Rate Conversion Date" each date on which the then-current Index Rate Period is changed to a new Index Rate Period pursuant to this Section 3 (including without limitation a change from one Index Rate Period to another Index Rate Period).

"Index Rate Period" means any period during which the Series 2017D Bonds bear interest at the LIBOR Index Rate.

"Initial Mandatory Tender Date" means May 1, 2025.

"Initial Period" means the initial Index Rate Period commencing on the Date of Issue and ending on the first to occur of (i) the Initial Mandatory Tender Date, (ii) the Conversion Date next succeeding the Date of Issue (provided that the Purchaser shall have consented thereto in writing), and (iii) the Maturity Date.

"Interest Payment Date" means the first Business Day of each month.

"Interest Payment Period" means the period from and including an Interest Payment Date for such Bonds to but excluding the next succeeding Interest Payment Date for such Bonds;

"LIBOR Index" means, for any day, a rate per annum equal the interest rate per annum (rounded upwards, if necessary to the nearest 1/1000 of 1%) for deposits in U.S. Dollars for a period equal to one

month, which appears on the applicable Bloomberg screen page (or such commercially available source providing such notations as may be designated by the Purchaser from time to time) as of 11:00 a.m. (London, England time) on such date (or, if such day is not a Business Day, on the immediately preceding Business Day), provided that in no event shall the LIBOR Index be less than 0.00%.

"LIBOR Index Rate" means a per annum rate of interest established on each Computation Date and effective on each related LIBOR Index Reset Date equal to the product of (a) the sum of (i) the Applicable Spread plus (ii) the product of (x) the LIBOR Index multiplied by (y) the Applicable Factor multiplied by (b) the Margin Rate Factor.

"LIBOR Index Rate Conversion Date" means (a) the date on which the Series 2017D Bonds begin to bear interest at the LIBOR Index Rate or (b) if the Series 2017D Bonds have previously borne interest at the LIBOR Index Rate during a LIBOR Index Rate Period then ending, the Mandatory Tender Date occurring at the end of the then ending LIBOR Index Rate Period.

"LIBOR Index Rate Period" means (a) the Initial Period and (b) each period thereafter from and including a LIBOR Index Rate Conversion Date to but excluding the earliest of (i) the immediately succeeding Mandatory Tender Date, (ii) the immediately succeeding Conversion Date and (iii) the Maturity Date.

"LIBOR Index Reset Date" means the first Business Day of each month.

"Mandatory Tender Date" means, (i) during the Initial Period, the Initial Mandatory Tender Date, and (ii) during any Index Rate Period other than the Initial Period, the date designated by the City pursuant to this Section 3.

"Margin Rate Factor" means, for any day, the greater of (i) 1.0, and (ii) the product of (A) one minus the applicable Maximum Federal Corporate Tax Rate multiplied by (B) 1.5386. The effective date of any change in the Margin Rate Factor shall be the effective date of the decrease or increase (as applicable) in the Maximum Federal Corporate Tax Rate resulting in such change.

"Market Agent" means any Person appointed by the City to serve as market agent in connection with a conversion to an Index Rate Period.

"Maximum Federal Corporate Tax Rate" means, for any day, the maximum rate of income taxation imposed on corporations pursuant to Section 11(b) of the Code, as in effect on such day (or, if as a result of a change in the Code, the rate of income taxation imposed on corporations generally shall not be applicable to the Purchaser, the maximum statutory rate of federal income taxation which could apply to the Purchaser as of such day).

"Purchaser" means, during any Index Rate Period, the Holder of the Series 2017D Bonds, provided that there is a single Holder of all of the Series 2017D Bonds. If there is more than one Holder of the Series 2017D Bonds during any Index Rate Period, "Purchaser" means Holders owning a majority of the aggregate principal amount of the Series 2017D Bonds then Outstanding. If the Series 2017D Bonds are then held under the Book-Entry System, "Purchaser" means the Beneficial Owner of the Series 2017D Bonds, provided that there is a single Beneficial Owner of all of the Series 2017D Bonds. If there is more than one Beneficial Owner of the Series 2017D Bonds during any Index Rate Period, "Purchaser" means Beneficial Owners who are the beneficial owners of a majority of the aggregate principal amount of the Series 2017D Bonds then Outstanding. The initial Purchaser is BMO Harris Bank N.A.

"Purchaser Rate" has the meaning set forth in the Continuing Covenant Agreement.

"Taxable Date" means the date as of which interest on the Series 2017D Bonds is first includable in the gross income of the Holder (including, without limitation, any previous Holder) thereof as a result of an Event of Taxability as such date is established pursuant to a Determination of Taxability.

"Taxable Rate" means an interest rate per annum at all times equal to the product of the Index Rate or the Purchaser Rate, as applicable, then in effect multiplied by the Taxable Rate Factor.

"Taxable Rate Factor" means 1.5386%.

"Unremarketed Bonds" means Series 2017D Bonds which, on the applicable Mandatory Tender Date, have not been successfully remarketed to another Person other than the Purchaser.

(B) *Calculation of Index Rate.*

(1) *Interest Period and Effective Period.* The initial Index Rate Period shall commence on and be effective from the date of issuance and shall continue through the end of the Initial Period.

(2) *Determination Time.* During each LIBOR Index Rate Period, the Series 2017D Bonds shall, subject to subsection (3) of this Section 3(B), bear interest at the LIBOR Index Rate. The Purchaser shall determine the LIBOR Index Rate on each Computation Date during the LIBOR Index Rate Period, and such rate shall become effective on the LIBOR Index Reset Date next succeeding the Computation Date and interest at such rate shall accrue each day during such LIBOR Index Interest Period, commencing on and including the first day of such period to but excluding the last day of such period. The LIBOR Index Rate shall be rounded upward to the fifth decimal place. Promptly following the determination of the LIBOR Index Rate, the Purchaser shall give notice thereof to the City. If the LIBOR Index Rate is not determined by the Purchaser on the Computation Date, the rate of interest born on the Series 2017D Bonds shall be the rate in effect for the immediately preceding LIBOR Index Reset Date until the Purchaser next determines the LIBOR Index Rate as required hereunder.

(3) *Adjustments to Index Rates.* (i) *Taxable Rate.* From and after any Taxable Date, the interest rate on the Series 2017D Bonds in an Index Rate Period and Unremarketed Bonds shall be established at a rate at all times equal to the Taxable Rate.

(ii) *Default Rate.* Notwithstanding the foregoing provisions of this Section 3(B), upon the occurrence and continuation of an Event of Default (as defined in the CCA), from and after the effective date of such Event of Default, the interest rate for Series 2017D Bonds in an Index Rate Period and Unremarketed Bonds shall be established at a rate at all times equal to the greater of (A) the Default Rate and (B) the interest rate that otherwise would be applicable to the Series 2017D Bonds but for the provisions of this paragraph, payable on demand to the Purchaser.

(iii) *Excess Interest.* Notwithstanding anything in the Resolution to the contrary, if during an Index Rate Period (or at any time the Series 2017D Bonds constitute Unremarketed Bonds) the rate of interest on the Series 2017D Bonds exceeds the Maximum Rate for such Bonds, then (i) such Bonds shall bear interest at the Maximum Rate and (ii) interest on such Bonds calculated at the rate equal to the difference between (A) the rate of interest for such Bonds as calculated pursuant to the Resolution and (B) the Maximum Rate (the *"Excess Interest"*) shall be deferred until such date as the rate of interest borne by such Bonds as calculated pursuant to Section 4.02 of the CAA is below the Maximum Rate, at which time Excess Interest shall be payable with respect to such Bonds.

4. Each Unremarketed Bond shall bear interest on the outstanding principal amount thereof at the Purchaser Rate applicable to such Unremarketed Bond in accordance with the CCA relating to such Unremarketed Bond (as calculated by the Purchaser in accordance with such CCA for each day from and including the day such Series 2017D Bond becomes an Unremarketed Bond to and excluding the day such Series 2017D Bond ceases to be an Unremarketed Bond or is paid in full, (b) interest on each Unremarketed Bond shall be calculated on the basis of a 365 day year or a 360 day year, as applicable to the Purchaser Rate, in accordance with the CCA relating to such Unremarketed Bond and the actual number of days elapsed, and (c) interest on each Unremarketed Bond shall be payable on such dates as are specified in

the CCA relating to such Unremarketed Bond (each such date an *"Interest Payment Date"* for such Unremarketed Bond). A Series 2017D Bond shall cease to be an Unremarketed Bond only if such Unremarketed Bond is remarketed and transferred or such Unremarketed Bond is redeemed in full.

5. Subject to Section 7.02 of the CCA, upon the occurrence of an Event of Default, the Purchaser shall have the right and option, among other things, to declare the outstanding principal amount of the Series 2017D Bond, and accrued interest thereon, to be immediately due and payable. Failure to exercise such option at any time shall not constitute a waiver of the right to exercise the same at any subsequent time.

6. At the option of the City, the interest rate with respect to all (but not less than all) Series 2017D Bonds may be, with the consent of the Purchaser, converted from an Index Rate to a new Index Rate, as follows:

(1) *Conversion Date.* In any such case, the Conversion Date shall be the first day following the then applicable Mandatory Tender Date. Interest shall accrue on the Series 2017D Bonds at the new interest rate commencing on such Conversion Date, whether or not a Business Day. Any action required to be taken on such Conversion Date, if such day is not a Business Day, may be taken on the next succeeding Business Day as if it had occurred on such Conversion Date.

(2) *Notice of Intent to Convert.* The City shall give written notice of its intent to exercise its option to effect any such conversion to the Purchaser, during an Index Rate Period, at least one hundred and twenty (120) days prior to the proposed Conversion Date; *provided, however,* that during the Initial Period the Interest Rate Period may not be changed to a new Index Rate Period without the prior written consent of the Purchaser and is subject to any conditions set forth in the CCA. Such notice shall specify the proposed Conversion Date. The Purchaser shall respond to such request in accordance with the CCA.

In addition, if an Index Rate is to be in effect immediately following such Conversion Date, such notice shall state the new Mandatory Tender Date and the new Applicable Factor and the new Applicable Spread. The new Applicable Spread shall be determined by the Market Agent such that the applicable Index Rate shall be the interest rate per annum (based upon tax exempt obligations comparable, in the judgment of the Market Agent, to the Series 2017D Bonds and known to the Market Agent to have been priced or traded under the prevailing market conditions) to be the minimum interest rate at which a Person will agree to purchase the Series 2017D Bonds on the Conversion Date at a price (without regard to accrued interest) equal to the principal amount thereof. In addition, if an Index Rate is to be in effect immediately following such Conversion Date, the City shall provide a copy of such notice to the Purchaser.

(3) *Opinion of Bond Counsel.* Any conversion pursuant to this Section shall be subject to the conditions that, on or before the Conversion Date, the City shall have delivered to the Purchaser, during an Index Rate Period, and the Market Agent an Opinion of Bond Counsel to the effect that the conversion is authorized by this Series 2017D Bond and the Resolution and will not, in and of itself, cause the interest on the Series 2017D Bonds to be includable in the gross income of Holders for federal income tax purposes.

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 2017D Bonds 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 2017D Bonds 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 2017D Bonds to be sealed with its official seal and 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 or Designee

Attest:

_____
City Clerk or Designee

Countersigned:

_____
Director, Office of Financial Services or Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2017D Bonds delivered pursuant to the Resolutions 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 2017D Bonds, 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

UNIF 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 2017D Bonds and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2017D Bonds on the books kept for registration of the within Series 2017D Bonds, 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 2017D Bonds 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 2017D Bonds unless the information concerning the assignee requested below is provided.

Name and Address: _____

_____

_____

(Include information for all joint owners if this Series 2017D Bonds is held by joint account.)

Please insert social security or other identifying number of assignee

_____

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