

**RESOLUTION NO. 17-1284**

**FIRST SUPPLEMENTAL BOND RESOLUTION  
AUTHORIZING THE ISSUANCE OF**

**PARKING ENTERPRISE REVENUE REFUNDING BONDS  
SERIES 2017A**

**AND**

**TAXABLE PARKING ENTERPRISE REVENUE REFUNDING BONDS  
SERIES 2017B**

**HOUSING AND REDEVELOPMENT AUTHORITY OF THE  
CITY OF SAINT PAUL, MINNESOTA**

**Adopted: August 23, 2017**

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## FIRST SUPPLEMENTAL BOND RESOLUTION

BE IT RESOLVED by the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, that General Revenue Bond Resolution is hereby supplemented as follows:

### ARTICLE I

#### DEFINITIONS, LEGAL AUTHORIZATION AND FINDINGS

Section 1.1 Definitions. Any capitalized terms used herein shall have the meanings given such terms in the General Resolution or the Pledge Agreement, unless the context or use thereof clearly indicates another or a different meaning or intent. In addition, the following terms, unless the context or use thereof shall clearly require otherwise, shall have the following meanings:

Act: Minnesota Statutes, Sections 469.001 to 469.047, as amended;

Additional Parking Facility: a parking facility not included in the list of Parking Facilities in Exhibit A to the Pledge Agreement, as of the date of issuance of the Series 2017 Bonds, but added to the list of Parking Facilities by an amendment or supplement to Exhibit A to the Pledge Agreement;

Authority: the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, or any successor to its functions;

Authorized Denominations: (i) while the Series 2017 Bonds are in the book-entry-only system under Section 2.10 hereof, for each Series 2017 Bond the entire principal amount maturing on a single date, and (ii) while the Series 2017 Bonds are not in the book-entry-only system under Section 2.11, \$5,000 or any integral multiple thereof;

Beneficial Owner: the person for which a DTC Participant holds an interest in the Series 2017 Bonds as shown on the books and records of the DTC Participant;

Bond Closing: the date on which the Series 2017 Bonds are purchased from the Authority;

Bond Counsel: the firm of Kennedy & Graven, Chartered, of St. Paul and Minneapolis, Minnesota, or any other firm of nationally recognized bond counsel selected by the Authority;

Bondholder: a Holder;

Bond Purchase Agreement: the agreement between the Authority and the Purchaser pursuant to which the Series 2017 Bonds are sold by the Authority to the Purchaser;

Bond Registrar: the Treasurer of the City who shall act as bond registrar, transfer agent and paying agent, and any duly designated successor;

Bond Resolution: this First Supplemental Bond Resolution (Resolution No. 17-1284) adopted by the Authority on August 23, 2017, as from time to time amended or supplemented, pursuant to which the Series 2017 Bonds are issued;

Bond Year: each twelve-month calendar period ending on July 31 of each year, provided that the first Bond Year shall commence as of Bond Closing and shall terminate on July 31, 2018;

Business Day any day other than (a) a Saturday or Sunday or legal holiday or a day on which banking institutions in the City or the city in which the office at which drawings under the Credit Facility must be presented are located are authorized by law or executive order to close, or (b) a day on which The New York Stock Exchange is closed;

Capital Account: the account by that name within the Parking Enterprise Fund created and established by Section 5.2(A) of the General Bond Resolution;

City: the City of Saint Paul, Minnesota, or any successor to its functions;

Cede & Co.: initially, Cede & Co., as nominee of DTC, and any successor or subsequent such nominee designated by DTC respecting DTC's functions as book-entry depository for the DTC Bonds;

Code: the Internal Revenue Code of 1986, as amended, or any successor code, and all regulations, rulings and decisions thereunder;

Continuing Disclosure Undertaking that certain Continuing Disclosure Undertaking executed by the Authority in connection with the issuance of the Series 2017 Bonds;

Debt Service Account: the account by that name created within the Parking Enterprise Fund pursuant to Section 5.2(B) of the General Bond Resolution;

DTC: Depository Trust Company, New York, New York, a limited purpose trust company organized under the laws of the State of New York, or any successor book-entry securities depository for the Series 2017 Bonds appointed pursuant to Section 2.11 hereof;

DTC Bonds: the meaning given that term in Section 2.10 hereof;

DTC Participant: those broker-dealers, banks and other financial institutions from time to time for which DTC holds Series 2017 Bonds or securities as depository;

Escrow Agent: U.S. Bank National Association, a national banking association, its successors and assigns under the terms of the Escrow Agreement;

Escrow Agreement: the Escrow Agreement, dated on or after September 1, 2017, between the Authority and the Escrow Agent, providing for the defeasance and the redemption and prepayment of the Prior Bonds;

Excess Earnings: the amount of investment earnings on money held in the Capital Account, Debt Service Account or Reserve Account of the Parking Enterprise Fund, or in any other fund or account, that is treated as rebatable arbitrage under Section 148 of the Code, as earnings on “gross proceeds” in excess of the “yield” on the Series 2017A Bonds and for which no exemption from rebate applies;

Excess Investment Earnings Account: the account by that name within the Parking Enterprise Fund created by Section 5.2(D) of the General Bond Resolution;

General Bond Resolution: the General Bond Resolution (Resolution No. 17-1283) of the Authority adopted on August 23, 2017, and all amendments thereto, pursuant to which the Parking Enterprise Fund has been established and basic authority has been provided for the issuance of Revenue Bonds, including the Series 2017 Bonds authorized by this Bond Resolution, and for the payment thereof solely from sums pledged to and held in the Parking Enterprise Fund;

Holder: the person or entity in whose name a Series 2017 Bond is registered on the books of the Bond Registrar;

Interest Payment Date: each February 1 and August 1 commencing February 1, 2018;

Mandatory Redemption Dates: August 1 in the years set by the Pricing Committee in the Mandatory Redemption Schedules established in accordance with the provisions of Section 3.1(B) hereof;

Moody’s: Moody’s Investors Service, a corporation organized and existing under the laws of the State of Delaware, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “Moody” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority;

Parking Facilities: the parking lots and ramps described on Exhibit A to the Pledge Agreement and any Additional Parking Facility subsequently added by a supplement or amendment to Exhibit A to the Pledge Agreement;

Parking Meter Collection and Fines Fund: the fund by that name heretofore created and maintained by the City;

Paying Agent: the Bond Registrar;

Permitted Investments: any of the following which at the time of investment are legal investments under the laws of the State for the moneys proposed to be invested therein:

(a) Obligations of, or guaranteed as to principal and interest by, the United States of America, or by any agency or instrumentality thereof hereinafter designated when such obligations are backed by the full faith and credit of the United States of America. These are limited to:

- U.S. Treasury obligations  
All direct or fully guaranteed obligations
- Farmers Home Administration  
Certificates of beneficial Ownership
- General Services Administration  
Participation certificates
- Government National Mortgage Association (GNMA)  
GNMA-guaranteed mortgage backed securities  
GHMA-guaranteed participation certificates
- U.S. Department of Housing & Urban Development  
Local authority bonds

(b) Obligations of instrumentalities or agencies of the United States of America. These are specifically limited to:

- Federal Home Loan Mortgage Corporation (FHLMC)  
Participation certificates  
Debt Obligations
- Federal Home Loan Banks (FHL)  
debt obligation
- Federal National Mortgage Association (FNMA)  
Debt obligations

Book entry securities listed in (a) and (b) above must be held in a trust account with the Federal Reserve Bank or with a clearing corporation or chain of clearing corporations which has an account with the Federal Reserve Bank.

(c) Commercial paper issued by a United States corporation having original maturities of not more than 92 days and which are rated in the highest rating category by S&P and Moody's.

Pledge Agreement: the Pledge Agreement dated on or after September 1, 2017, by and between the Authority and the City and all amendments thereto;

Pricing Committee: the Executive Director of the Authority (or designee), the Director, Office of Financial Services (or designee), and the City Treasurer (or designee), with consultation with Springsted Incorporated, municipal advisor;

Principal Payment Date: any date on which an installment of principal is scheduled to become due on the Series 2017 Bonds, whether by scheduled maturity or mandatory redemption or otherwise;

Prior Bonds: collectively, the Parking Revenue Refunding Bonds, Series 2010A (Parking Facilities Project), and the Parking Revenue Refunding Bonds, Series 2010B (Smith Avenue Project), issued under the terms and conditions of the Prior General Bond Resolution and the Prior Supplemental Bond Resolution;

Prior General Bond Resolution: Resolution No. 10-6/9-3 adopted by the Board of Commissioners of the Authority on June 9, 2010, which, together with the Prior Supplemental Bond Resolution, authorized the issuance and delivery of the Prior Bonds;

Prior Supplemental Bond Resolution: Resolution No. 10-6/9-4 adopted by the Board of Commissioners of the Authority on June 9, 2010, which, together with the Prior General Bond Resolution, authorized the issuance and delivery of the Prior Bonds;

Purchaser: Piper Jaffray & Co.;

Rebate Amount: the amount required to be paid to the United States Treasury pursuant to Section 148 of the Code as rebate of investment earnings to the extent such investment earnings are in excess of the yield on the Series 2017 Bonds and are subject to rebate;

Record Date: with respect to any payment date for interest on the Series 2017 Bonds, (i) the fifteenth (15th) day of the month (whether or not a Business Day) next preceding such payment date or (ii) if the Authority shall be in default in payment of interest due on such payment date, a special Record Date for the payment of such defaulted interest established by notice mailed by the Paying Agent on behalf of the Authority; notice of such special Record Date shall be mailed not less than fifteen (15) days preceding such special Record Date, to the Holder at the close of business on the fifth (5th) business Day preceding the date of mailing;

Representation Letter: such Blanket Letter of Representations to DTC or other documentation required by DTC as a condition to its acting as book-entry depository for the Series 2017 Bonds, together with any replacement thereof or amendment or supplement thereto (and including any standard procedures or policies referenced therein or applicable thereto) respecting the procedures and other matters relating to DTC's role as book-entry depository for the Series 2017 Bonds;

Reserve Account: the account in the Parking Enterprise Fund created by Section 5.2(C) of the General Bond Resolution which is to be used for the payment of principal and interest on the Series 2017 Bonds and all other Revenue Bonds payable from the Debt Service Account in the Parking Enterprise Fund under the circumstances described in the General Bond Resolution;

Reserve Requirement: \$2,217,200 or such other amount determined by the Pricing Committee;



Revenue Bonds: the Series 2017 Bonds and all Additional Revenue Bonds payable from the Parking Enterprise Fund on a parity of lien;

S&P: S& P Global Ratings, a corporation organized and existing under the laws of the State of New York, its successors and assigns, and, if such corporation shall be dissolved or liquidated or shall no longer perform the functions of a securities rating agency, “S&P” shall be deemed to refer to any other nationally recognized securities rating agency designated by the Authority;

Series 2017 Bonds: the Series 2017A Bonds and the Series 2017B Bonds;

Series 2017A Bonds: the Parking Enterprise Revenue Refunding Bonds, Series 2017A, issued by the Authority under the terms and conditions of the General Bond Resolution and this Bond Resolution to provide funds for a refunding of the Prior Bonds;

Series 2017B Bonds: the Taxable Parking Enterprise Revenue Refunding Bonds, Series 2017B, issued by the Authority under the terms and conditions of the General Bond Resolution and this Bond Resolution to provide funds for a refunding of the Prior Bonds;

Series 2017A Excess Earnings Subaccount: shall have the meaning given that term in Section 4.5(A) hereof; and

Term Bonds: any Series 2017 Bonds which are subject to mandatory redemption.

Section 1.2 Legal Authorization. The Authority is a body corporate and politic organized and existing under the Act, and is authorized under the Act to own, operate and maintain public parking facilities in connection with any of its projects, and to issue and sell revenue bonds for such purposes, in the manner, and upon the terms and conditions set forth in the Act, the General Bond Resolution, and this Bond Resolution in order to accomplish the purposes and objectives of the Act.

Section 1.3 Findings. The Authority has heretofore determined, and does hereby declare, as follows:

1. The Authority has heretofore issued and sold the Prior Bonds to finance or refinance the costs of acquiring and constructing certain public parking ramps located in the City;

2. It is desirable, feasible and consistent with the objects and purposes of the Act and the General Bond Resolution to issue the Series 2017 Bonds to provide funds, together with other available funds, to refund the Prior Bonds;

3. The Series 2017 Bonds are payable from certain Pledged Revenues and other sums held in the Debt Service Account and Reserve Account of the Parking Enterprise Fund on a parity of lien with all other Revenue Bonds which may hereafter be issued by the Authority and made payable from the Parking Enterprise Fund;

4. The Series 2017 Bonds and the interest thereon do not constitute an indebtedness of the Authority or the City within the meaning of any constitutional or statutory limitation of indebtedness and do not constitute nor give rise to a pecuniary liability of the Authority or the City other than as provided herein, in the Pledge Agreement and in the General Bond Resolution, or a charge against their general credit or taxing powers and neither the full faith and credit nor the taxing powers of the Authority or the City is pledged for the payment of the Series 2017 Bonds or interest thereon;

5. The issuance and sale of the Series 2017 Bonds, the execution and delivery of the Pledge Agreement, and the adoption of the General Bond Resolution and this Bond Resolution, and the performance of all covenants and agreements of the Authority contained in the General Bond Resolution, this Bond Resolution and the Pledge Agreement, and all other acts and things required under the Constitution and laws of the State of Minnesota to make the Series 2017 Bonds valid and binding special obligations of the Authority in accordance with their terms, are authorized by the Act, the General Bond Resolution and this Bond Resolution; and

6. The Purchaser has agreed to purchase the Series 2017 Bonds in accordance with the terms and conditions of the Bond Purchase Agreement, the General Bond Resolution, and this Bond Resolution.

#### Section 1.4 Rules of Construction.

(1) This Bond Resolution shall be interpreted in accordance with and governed by the laws of the State of Minnesota.

(2) The words “herein” and “hereof” and “hereunder” and words of similar import, without reference to any particular section or subdivision, refer to this Bond Resolution as a whole rather than to any particular section or subdivision of this Bond Resolution.

(3) References in this Bond Resolution to any particular article, section or subdivision hereof are to the designated article, section or subdivision of this Bond Resolution as originally adopted.

(4) All accounting terms not otherwise defined herein have the meanings assigned to them in accordance with generally accepted accounting principles; and all computations provided for herein shall be made in accordance with generally accepted accounting principles consistently applied and applied on the same basis as in prior years.

(5) The Table of Contents and titles of articles and sections herein are for convenience only and are not a part of this Bond Resolution.

(6) Unless the context hereof clearly requires otherwise, the singular shall include the plural and vice versa and the masculine shall include the feminine and vice versa.

(7) Articles, sections, subsections, paragraphs and clauses mentioned by number only are those so numbered which are contained in this Bond Resolution.

(8) Whenever an opinion of counsel is required by this Bond Resolution, such opinion shall be a written opinion signed by such counsel.

(9) In the event there is a conflict between any provision of this Bond Resolution or General Bond Resolution and the Pledge Agreement, the provision of the Pledge Agreement shall control and supersede the provision in this Bond Resolution or the General Bond Resolution to the extent of the inconsistency; provided that with respect to any disposition of Net Proceeds, the terms of this General Bond Resolution shall control.

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## ARTICLE II

### THE SERIES 2017 BONDS

Section 2.1 General Bond Resolution. The Series 2017 Bonds shall be issued, secured, executed and authenticated under the provisions of the General Resolution, and all applicable terms, covenants and conditions contained in the General Bond Resolution are hereby incorporated into and made a part of this Bond Resolution the same as if said terms, covenants and conditions were set out herein in their entirety to the extent that they are not inconsistent with those contained herein.

Section 2.2 Authorized Amount and Form of Series 2017 Bonds. The Series 2017 Bonds issued pursuant to this Bond Resolution shall be issued in substantially the forms set forth herein with such appropriate variations, omissions and insertions as are permitted or required by this Bond Resolution, the General Bond Resolution, and the determinations of the Pricing Committee. There is hereby delegated to the Pricing Committee the authority to establish the terms of the Series 2017 Bonds subject to the parameters and limitations set forth in the General Bond Resolution and this Bond Resolution. The total aggregate principal amount of Series 2017 Bonds that may be outstanding hereunder is expressly limited to \$35,000,000, unless duplicate Series 2017 Bonds are issued as provided in Section 2.9 or Section 2.10 of the General Bond Resolution. The Series 2017 Bonds shall be prepared in substantially the forms set forth in EXHIBIT A and EXHIBIT B attached hereto.

Section 2.3 The Series 2017 Bonds. The Series 2017 Bonds shall be initially issued in two series in the aggregate principal amount not to exceed \$35,000,000 and shall:

(1) be dated the date of delivery (unless the Pricing Committee determines to date the Series 2017 Bonds a different date or dates);

(2) be issued and delivered to the Purchaser as fully registered bonds without coupons, in Authorized Denominations, and each series shall be numbered sequentially R-1 upwards;

(3) mature on August 1 in the years and amounts, and bear interest at the rates until paid or discharged, as determined by the Pricing Committee;

(4) bear interest payable semiannually on each February 1 and August 1, commencing February 1, 2018 (unless the Pricing Committee determines that interest on the Series 2017 Bonds shall be paid on different dates), such interest to accrue from their date of issue or, in the case of transfer or exchange, from the most recent Interest Payment Date to which interest has been paid or provided for under this Bond Resolution; if a payment of defaulted interest is to be made, the Bond Registrar shall establish the time of such payment as provided herein and shall establish the associated special Record Date therefor as provided in the definition of "Record Date";

(5) subject to Section 2.8, be payable in such coin or currency of the United States of America as at the time of payment is legal tender for payment of public and private debts, at the office of the Bond Registrar acting as the Paying Agent, or a duly appointed successor Paying

Agent, except that interest on the Series 2017 Bonds shall be payable by check or draft mailed by the Bond Registrar to the Holders of such Series 2017 Bonds on the applicable Record Date at the last addresses thereof as shown in the Bond Register on the applicable Record Date, and principal of any Series 2017 Bonds shall be payable at the principal office of the Bond Registrar; and

(6) be subject to redemption upon the terms and conditions and at the redemption prices specified in Article Three hereof (or as otherwise provided by the Pricing Committee).

Notwithstanding the foregoing, if the date for payment of the principal of, premium, if any, or interest on the Series 2017 Bonds shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such later date shall have the same force and effect as if made on the nominal date of payment.

Notwithstanding the foregoing, any Holder of at least \$1,000,000 principal amount of Series 2017 Bonds of any series (or a lesser amount of such Series 2017 Bonds if such Series 2017 Bonds constitute all the Series 2017 Bonds at the time Outstanding) may file with the Bond Registrar an instrument satisfactory to the Bond Registrar requesting the amounts payable by the Bond Registrar to such Holder representing interest to be paid by transferring by wire transfer in immediately available funds, on the day such payment is due, the amount to be distributed to such Holder to a designated account maintained by such Holder at any other bank in the United States. The Bond Registrar shall pay all amounts payable by the Bond Registrar hereunder to such Holder by transfer directly to said designated bank in accordance with the provisions of any such instrument. All payments so made shall be valid and effectual to satisfy and discharge the liability upon such Series 2017 Bonds.

Section 2.4 Execution. The Series 2017 Bonds shall be executed on behalf of the Authority by the signature of its Chair or Commissioner, Executive Director and Director, Office of Financial Services, and be sealed with the seal of the Authority; provided however, that the seal of the Authority may be a printed facsimile or may be omitted as provided by law; provided further that all of such signatures may be printed facsimiles, in which event the Series 2017 Bonds shall also be executed manually by the Bond Registrar as authenticating agent as provided in Section 2.5 hereof. In the event of disability or resignation or other absence of either such officer or the Director, Office of Financial Services, the Series 2017 Bonds may be signed by the manual or facsimile signature of that officer who may act in behalf of such absent or disabled officer. In case any officer of the Authority whose signature or facsimile of whose signature shall appear on the Series 2017 Bonds ceases to hold such office or title prior to the date of initial delivery of the Series 2017 Bonds, such signature or facsimile shall nevertheless be valid and sufficient for all purposes, the same as if such officer or officers had remained in office until delivery.

Section 2.5 Authentication. No Series 2017 Bond shall be valid or obligatory for any purpose or be entitled to any security or benefit under this Bond Resolution unless a Certificate of Authentication on such Series 2017 Bond shall have been duly executed manually by the Bond Registrar. Certificates of Authentication on different series of Series 2017 Bonds need not be signed by the same person. The Bond Registrar shall authenticate the signatures of officers of the Authority on each Series 2017 Bond by execution of the Certificate of Authentication on the

Series 2017 Bond and the Certificate of Authentication so executed on each Series 2017 Bond shall be conclusive evidence that it has been authenticated and delivered under this Bond Resolution.

Section 2.6 Delivery. The Authority shall execute and deliver to the Bond Registrar, and the Bond Registrar shall authenticate the Series 2017 Bonds and the Bond Registrar shall deliver the Series 2017 Bonds to the Purchaser at such time or times as may be directed by the Authority after filing with the Authority the following:

- (1) original certified copies of the General Bond Resolution and this Bond Resolution and an original executed copy of the Pledge Agreement;
- (2) the opinion of Bond Counsel for the Series 2017 Bonds; and
- (3) any other documents or opinions which Bond Counsel may reasonably require for purposes of rendering its opinion required under subsection (2) of this Section 2.6.

Section 2.7 Registration, Transfer and Exchange of Series 2017 Bonds.

(1) The Authority shall cause to be kept at the office of the Bond Registrar a Bond Register in which the Bond Registrar shall provide for the registration of the Series 2017 Bonds and the registration of transfers of the Series 2017 Bonds. The Bond Register shall contain a record of every Series 2017 Bond at any time authenticated hereunder, together with the name and address of the Holder thereof, the date of authentication, the date of transfer or payment, and such other matters as are appropriate for the Bond Register in the estimation of the Authority.

(2) Upon surrender for transfer of any Series 2017 Bond at the office of the Bond Registrar, the Authority shall execute (if necessary), and the Bond Registrar shall authenticate and deliver, in the name of the designated transferee or transferees (but not registered in blank or to “bearer” or a similar designation), one or more new Series 2017 Bonds of any Authorized Denomination or Denominations of a like aggregate principal amount, having the same stated maturity and interest rate, as requested by the transferor.

(3) At the option of the Holder, Series 2017 Bonds may be exchanged for other Series 2017 Bonds of the same series of any Authorized Denomination or Denominations of a like aggregate principal amount and stated maturity, upon surrender of the Series 2017 Bonds to be exchanged at the office of the Bond Registrar, and upon payment, if the Authority shall so require, of the taxes, if any, hereinafter referred to. Whenever any Series 2017 Bonds are so surrendered for exchange, the Authority shall execute, and the Bond Registrar shall authenticate and deliver, the Series 2017 Bonds which the holder making the exchange is entitled to receive.

(4) All Series 2017 Bonds surrendered upon any exchange or transfer provided for in this Bond Resolution shall be promptly cancelled by the Bond Registrar and thereafter disposed of as directed by the Authority.

(5) All Series 2017 Bonds delivered in exchange for or upon transfer of Series 2017 Bonds shall be valid special obligations of the Authority evidencing the same debt, and entitled

to the same benefits under this Bond Resolution and the General Bond Resolution, as the Series 2017 Bonds surrendered for such exchange or transfer.

(6) Transfer of a Series 2017 Bond may be made on the Bond Registrar's books by the registered owner in person or by the registered owner's attorney duly authorized in writing. Every Series 2017 Bond presented or surrendered for transfer or exchange shall (if so required by the Authority or the Bond Registrar) be duly endorsed or be accompanied by a written instrument or instruments of transfer, in the form printed on the Series 2017 Bond or in another form satisfactory to the Bond Registrar, duly executed and with guaranty of signature of the Holder thereof or his attorney duly authorized in writing and shall include written instructions as to the details of the transfer of the Series 2017 Bond.

(7) No service charge shall be made to the Holder for any registration, transfer or exchange, but the Bond Registrar may require payment of a sum sufficient to cover any tax, fee or other governmental charge that may be imposed in connection with any transfer or exchange of Series 2017 Bonds, other than exchanges expressly provided in this Bond Resolution to be made without expense or without charge to Bondholders.

(8) Subject to the provisions of subsection (9) below, the Bond Registrar shall endeavor to comply with rules applicable to transfer agents registered with the Securities and Exchange Commission as to the 72-hour "turnaround" standard established for the transfer of registered corporate securities.

(9) The Bond Registrar shall not be required (i) to transfer or exchange any Series 2017 Bond during a period beginning at the opening of business ten (10) days before the day of the first publication or the mailing (if there is no publication) of a notice of redemption of Series 2017 Bonds under this Bond Resolution and ending at the close of business on the day of such publication or mailing, or (ii) to transfer or exchange any Series 2017 Bond so selected for redemption in whole or in part.

(10) The Bond Registrar shall insert in each Series 2017 Bond the date of registration which, for purposes of delivering the Series 2017 Bonds to the Purchaser, shall be the date of original issue, and which for all other events shall be the last Interest Payment Date preceding the date of authentication to which interest on the Series 2017 Bond has been paid or made available for payment, unless the date of authentication is an Interest Payment Date to which interest has been paid or made available for payment, in which case the Series 2017 Bond shall be dated as of the date of authentication. Each Series 2017 Bond shall be so dated that neither gain nor loss in interest shall result from any transfers, exchange or substitution provided for herein.

Section 2.8 Book-Entry Only System. Until the book-entry-only system is terminated pursuant to Section 2.9, the Series 2017 Bonds are required to be in book-entry-only form and to be registered in the name of a securities depository or its nominee unless an entire maturity is transferred as noted in this Section 2.8. DTC will act as securities depository for the Series 2017 Bonds initially, and the Series 2017 Bonds in book-entry-only form are referred to herein as "DTC Bonds." DTC Bonds shall be issued in the form of a separate, single, fully-registered bond for each separate maturity of the DTC Bonds, in the denomination of the entire principal

amount maturing in a given date (as such amount may be reduced by partial redemptions in \$1,000 increments). DTC Bonds are not exchangeable for Series 2017 Bonds in smaller denominations. Surrender of a DTC Bond shall not be required for payment of the redemption price upon a partial redemption of such DTC Bond or for optional or mandatory partial prepayments of such DTC Bond. Upon initial issuance, the ownership of the DTC Bonds shall be registered in the Bond Register in the name of Cede & Co., as the nominee of DTC. DTC Bonds may be transferred to, and on the books maintained by the Bond Registrar registered in the name of, a Person other than DTC or its nominee, but only with respect to an entire DTC Bond (the entire outstanding amount maturing on a given date).

With respect to DTC Bonds registered in the Bond Register in the name of Cede & Co. (as nominee of DTC), the Authority and Bond Registrar shall not have any responsibility or obligation to any DTC Participant or to any Beneficial Owner. Without limiting the immediately preceding sentence, the Authority and Bond Registrar shall not have any responsibility or obligation with respect to: (i) the accuracy of the records of DTC, Cede & Co., or any DTC Participant with respect to any ownership interest in the Series 2017 Bonds; (ii) the delivery to any DTC Participant, any Beneficial Owner or any other Person, other than DTC, of any notice with respect to the DTC Bonds, including any notice of redemption; (iii) the payment to any DTC Participant, any Beneficial Owner or any other Person, other than DTC, of any amount with respect to the principal of or premium, if any, or interest on the DTC Bonds; or (iv) the failure of DTC to provide any information or notification on behalf of any DTC Participant or Beneficial Owner.

The Authority and Bond Registrar may treat DTC as, and deem DTC to be, the absolute owner of each DTC Bond registered in the name of DTC or its nominee for the purpose of payment of the principal of and premium and interest on such DTC Bond, for the purpose of giving notices of redemption and other matters with respect to such DTC Bond, for the purpose of registering transfers with respect to such DTC Bonds, and for all other purposes whatsoever (except for the giving of certain Bondowner consents). The Bond Registrar shall pay all principal of and premium, if any, and interest on the DTC Bonds to the Bondowners as shown on the Bond Register, and all such payments shall be valid and effective to fully satisfy and discharge the Authority's obligations with respect to the principal of and premium, if any, and interest on the DTC Bonds to the extent of the sum or sums so paid.

Upon delivery by DTC to the Bond Registrar of written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., and subject to the transfer provisions in Section 2.7, references to "Cede & Co." in this Section shall refer to such new nominee of DTC.

Notwithstanding the provisions of this Bond Resolution to the contrary (including, without limitation, surrender of DTC Bonds, registration thereof, and Authorized Denominations), as long as the DTC Bonds are in book-entry-only form, full effect shall be given to the Representation Letter and the procedures and practices of DTC thereunder, including the making of payments on DTC Bonds by wire transfer.

Section 2.9 Termination of Book-Entry-Only System. DTC may determine to discontinue providing its services with respect to the DTC Bonds at any time by giving written



notice to the Authority and discharging its responsibilities with respect thereto under applicable law. The Authority may terminate the services of DTC with respect to the DTC Bonds if it determines that DTC is no longer able to carry out its functions as security depository as contemplated herein.

Upon the termination of the services of DTC as provided in the preceding paragraph, the Authority shall take all reasonable and diligent steps as may be necessary to find an alternate book-entry depository, but if (and only if) no such substitute securities depository willing to undertake the functions of DTC hereunder can be found which, in the opinion of the Authority, is willing and able to undertake such functions upon reasonable or customary terms, then the DTC Bonds shall no longer be restricted to being in book-entry-only form, but may be in Authorized Denominations and may be registered in whatever name or names the Bondowners shall designate at that time, in accordance with Section 2.7. To the extent that the Beneficial Owners are designated as the transferees by the Bondowners, in accordance with Section 2.7, the DTC Bonds shall be delivered in appropriate form, content and Authorized Denominations to the Beneficial Owners.

Notwithstanding any other provision of this Bond Resolution to the contrary, so long as any DTC Bond is registered in the name of Cede & Co., as nominee of DTC, all payments with respect to the principal of and premium, if any, and interest on such DTC Bond and all notices with respect to such DTC Bond shall be made and given, respectively, to DTC as provided in the Representation Letter.

Section 2.10 Ownership of Series 2017 Bonds. The Authority and the Bond Registrar may deem and treat the Holder of any Series 2017 Bond, whether or not such Series 2017 Bond shall be overdue, as the absolute owner of such Series 2017 Bond for the purpose of receiving payment thereof (except as otherwise provided in Section 2.3(5) with respect to payment of interest to the Holder of the Series 2017 Bond as of the Record Date) and for all other purposes whatsoever, and the Authority shall not be affected by any notice to the contrary.

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## ARTICLE III

### REDEMPTION OF SERIES 2017 BONDS BEFORE MATURITY

Section 3.1 Redemption. The Series 2017 Bonds are subject to redemption and prepayment as follows:

(A) Optional Redemption. The Series 2017 Bonds shall be subject to optional redemption and prepayment on the dates and at the redemption prices as set forth in schedules to be determined by the Pricing Committee. In the event the Pricing Committee does not prepare such schedules, the Series 2017 Bonds shall be subject to optional redemption and prepayment as set forth below.

(i) The Series 2017A Bonds. The Series 2017A Bonds maturing on or after August 1, 2026, are subject to optional redemption and prepayment on August 1, 2025, and any date thereafter, at the option of the Authority, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Authority and within any single maturity, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount plus accrued interest to the date of redemption.

(ii) The Series 2017B Bonds. The Series 2017B Bonds are not subject to optional redemption and repayment prior to maturity.

(B) Mandatory Redemption Schedule. Any Series 2017 Bonds issued as Term Bonds shall be redeemed by lot on August 1 in the years and principal amounts set forth in schedules to be determined by the Pricing Committee (the “Mandatory Redemption Schedules”).

The Authority may, at its option to be exercised on or before the date forty (40) days preceding any Mandatory Redemption Date specified in the Mandatory Redemption Schedules for the Series 2017 Bonds, deliver to the Bond Registrar written notice, which shall (i) specify a principal amount of such Term Bonds delivered to the Bond Registrar therewith, and/or (ii) specify a principal amount of such Term Bonds previously redeemed (otherwise than pursuant to the above Mandatory Redemption Schedules) or purchased and cancelled by the Bond Registrar and not theretofore applied as a credit against any redemption of Term Bonds pursuant to the above Mandatory Redemption Schedules, and (iii) instruct the Bond Registrar to apply the principal amount of such Term Bonds so delivered or previously redeemed or purchased and cancelled for credit against the principal installments to be prepaid pursuant to the Mandatory Redemption Schedules. Each such Term Bond so delivered or previously redeemed or purchased and cancelled shall be credited by the Bond Registrar against the principal installments to be prepaid pursuant to the Mandatory Redemption Schedule.

(C) Calamity Call. The Series 2017 Bonds or any portion thereof are subject to redemption and prepayment at the option of the Authority on any date for which proper notice of call can be given at par and accrued interest, without premium, in the event of damage, destruction or condemnation of any Parking Facility or any part thereof.

(D) Except as provided in this Section 3.1, the Series 2017 Bonds shall not be subject to redemption prior to their stated maturity date.

Section 3.2 Notice of Redemption. To effect the redemption of the Series 2017 Bonds under Sections 3.1 the Bond Registrar shall promptly give notice within the time, in the manner and with the effect provided by this Section 3.2. Notice of redemption shall be mailed by the Bond Registrar to the Paying Agent and the Registered Holders of Series 2017 Bonds to be redeemed at least thirty (30) days prior to the date fixed for redemption; provided that no defect in or failure to give mailed notice for any Series 2017 Bond shall affect the validity of the proceedings for redemption of any Series 2017 Bond for which notice was properly mailed. Unless all Outstanding Bonds are to be redeemed, each such notice shall refer to the Series 2017 Bonds to be redeemed by their maturities and the date on which and the place where they shall be presented for redemption. Provided funds for their redemption have been duly deposited, the Series 2017 Bonds thus called shall not, on or after the specified redemption date, bear any interest and, except for the purpose of payment, shall not be entitled to the lien of the General Bond Resolution and this Bond Resolution. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Authority. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered. Notice of redemption having been given in the manner provided in this Article Three and if either there were no conditions to such redemption or the conditions have been satisfied, Revenue Bonds so called for prepayment and redemption shall (i) cease to bear interest on the specified redemption date upon deposit of sufficient funds with the Paying Agent to effect such discharge and (ii) from and after the redemption date, no longer be considered outstanding under the General Bond Resolution or this Bond Resolution.

Section 3.3 Cancellation. All Series 2017 Bonds which have been redeemed shall be cancelled by the Bond Registrar and shall not be reissued. The Bond Registrar shall deliver to the Authority either such cancelled Series 2017 Bonds or a certificate of the Bond Registrar certifying as to the destruction thereof.

Section 3.4 Method of Redemption.

(1) To effect the redemption of the Series 2017 Bonds under subsections (A) or (C) of Section 3.1, the Authority, at least forty (40) days before the redemption date, shall notify the Bond Registrar of its intention to effect such redemption. The Bond Registrar may waive compliance with this Section 3.4(1).

(2) To effect the mandatory redemption or partial optional redemption of Series 2017 Bonds within a maturity, prior to giving notice of redemption, the Bond Registrar shall assign to each Series 2017 Bond then Outstanding a distinctive number for each \$5,000 of the principal amount of such Series 2017 Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Series 2017 Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Series 2017 Bonds to be redeemed. The Series 2017 Bonds to be redeemed shall be the Series 2017 Bonds to which were assigned numbers so selected; provided, however, that only so much of the principal amount of each such Series 2017 Bond of a

denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Series 2017 Bond may be redeemed only in part, it shall, subject to Section 2.10, be surrendered to the Bond Registrar (with, if the Authority or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Authority and the Bond Registrar duly executed by the Holder thereof or his, her or its attorney duly authorized in writing) and the Authority shall execute (if necessary) and the Bond Registrar shall authenticate and deliver to the Holder of such Series 2017 Bond, without service charge, a new Series 2017 Bond or Series 2017 Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2017 Bond so surrendered.

Section 3.5 Defeasance. In the event the Authority elects to discharge the Series 2017 Bonds in accordance with Article Seven of the General Bond Resolution, the Authority may designate the maturities of the Series 2017 Bonds to be defeased, and the aggregate principal amount of the Series 2017 Bonds to be defeased within each maturity.

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## ARTICLE IV

### PARKING ENTERPRISE FUND; ACCOUNTS.

Section 4.1 Deposits. The proceeds of the Series 2017 Bonds, together with a portion of the money held in the funds and accounts established under the provisions of the Prior General Bond Resolution and the Prior Supplemental Bond Resolution (as determined by the Pricing Committee prior to the Bond Closing) and other available funds of the Authority (as determined by the Pricing Committee prior to Bond Closing), shall be deposited in the various accounts of the Parking Enterprise Fund including, but not limited to, a deposit of \$1,052,872.00 (or such other amount determined by the Pricing Committee) to the Repair and Replacement Account from the amounts held in the “Repair and Replacement Account” of the “Parking Enterprise Fund” established in the Prior General Bond Resolution with respect to the Prior Bonds. A portion of the proceeds of the Series 2017A Bonds in the amount of \$139,727.87 (or such other amount as determined by the Pricing Committee) and a portion of the proceeds of the Series 2017B Bonds in the amount of \$13,175.00 (or such other amount as determined by the Pricing Committee) shall be disbursed by the Authority to pay the costs of issuing the Series 2017 Bonds

Section 4.2 Refunding of Prior Bonds. On the Bond Closing, a portion of the proceeds of the Series 2017A Bonds in the amount of \$28,511,782.24 and a portion of the proceeds of the Series 2017B Bonds in the amount of \$2,607,338.40 shall be transferred to the Escrow Agent to be held and disbursed by the Escrow Agent under the terms and conditions of the Escrow Agreement to provide for the defeasance and the redemption and prepayment of the Prior Bonds in accordance with the requirements of the Prior General Bond Resolution and the Prior Supplemental Bond Resolution. The foregoing specified amounts of the proceeds of the Series 2017A Bonds and the proceeds of the Series 2017B Bonds to be applied to the defeasance and the redemption and prepayment of the Prior Bonds are estimates and definitive amounts shall be determined by the Pricing Committee on or prior to the Bond Closing. On the Bond Closing, the Authority shall also transfer to the Escrow Agent to be applied to the defeasance and the redemption and prepayment of the Prior Bonds, any money held in the “Debt Service Account” and in the “Reserve Account” of the “Parking Enterprise Fund” established under the terms of Section 5.2 of the Prior General Bond Resolution. On the Bond Closing, money held in the “Repair and Replacement Account” of the “Parking Enterprise Fund” established under the terms of Section 5.2 of the Prior General Bond Resolution shall be transferred by the Authority to the Repair and Replacement Account of the Parking Enterprise Fund established under the terms of Section 5.2 of the General Bond Resolution.

Section 4.3 Debt Service Account. All Parking Facility Net Revenues and all Fine Revenue and Meter Revenue received by the Authority from the City, pursuant to the Pledge Agreement, and all other sums required to be paid into the Debt Service Account under this Bond Resolution, the General Bond Resolution and the Pledge Agreement shall be credited to the Debt Service Account and are hereby pledged to the Debt Service Account to the extent and in the manner provided in the General Bond Resolution and the Pledge Agreement. A Series 2017A Subaccount and a Series 2017B Subaccount are hereby created in the Debt Service Account. There shall be deposited in the Series 2017A Subaccount, prior to any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2017A

Bonds, an amount from the Pledged Revenues and other funds deposited in the Debt Service Account in accordance with the terms of the Pledge Agreement, the General Bond Resolution, and this Bond Resolution an amount sufficient to pay the principal of, premium, if any, and interest on the Series 2017A Bonds due on such Interest Payment Date, Principal Payment Date, or redemption date. There shall be deposited in the Series 2017B Subaccount, prior to any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2017B Bonds, an amount from the Pledged Revenues and other funds deposited in the Debt Service Account in accordance with the terms of the Pledge Agreement, the General Bond Resolution, and this Bond Resolution an amount sufficient to pay the principal of, premium, if any, and interest on the Series 2017B Bonds due on such Interest Payment Date, Principal Payment Date, or redemption date.

#### Section 4.4 Reserve Account.

(A) In addition to the sums pledged and appropriated to the Reserve Account of the Parking Enterprise Fund under the General Bond Resolution and all other supplemental bond resolutions, the Authority shall deposit to the Series 2017A Subaccount hereby created in the Reserve Account approximately \$2,014,335.93 of the proceeds of the Series 2017A Bonds, and the Authority shall deposit to the Series 2017B Subaccount hereby created in the Reserve Account approximately \$202,857.83 of the proceeds of the Series 2017B Bonds which together is an amount sufficient to fund the Reserve Requirement for the Series 2017 Bonds. The foregoing deposit amounts are estimates and definitive deposit amounts shall be determined by the Pricing Committee on or prior to the Bond Closing. Thereafter, all Pledged Revenues and all other sums required to be paid into the Reserve Account under this Bond Resolution and the General Bond Resolution shall be credited to the Reserve Account and are hereby pledged to the Reserve Account to the extent and in the manner provided in the General Bond Resolution.

(B) Amounts on hand in the Series 2017A Subaccount of the Reserve Account and in the Series 2017B Subaccount of the Reserve Account shall be transferred to the Series 2017A Subaccount of the Debt Service Account, as needed, if, on any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2017A Bonds the Pledged Revenues then on hand in the Series 2017A Subaccount of the Debt Service Account are not sufficient to pay the principal of, premium, if any, and interest then due on the Series 2017A Bonds, whether at maturity or upon redemption or by acceleration.

(C) Notwithstanding the terms of Section 4.4(B) hereof, up to approximately \$202,857.83 (the amount initially deposited in the Series 2017B Subaccount of the Reserve Account with the proceeds of the Series 2017B Bonds), plus any interest earned thereon, plus any amounts deposited in the Series 2017B Subaccount of the Reserve Account to satisfy a deficiency in the Series 2017B Subaccount of the Reserve Account to the extent such amounts do not consist of the proceeds of Tax-Exempt Bonds, may be transferred to the Series 2017B Subaccount of the Debt Service Account, as needed, if, on any Interest Payment Date, Principal Payment Date, or redemption date with respect to the Series 2017B Bonds the Pledged Revenues then on hand in the Series 2017B Subaccount of the Debt Service Account are not sufficient to pay the principal of, premium, if any and interest then due on the Series 2017B Bonds, whether at maturity or upon redemption or by acceleration.

Section 4.5 Excess Investment Earnings Account.

(A) There has heretofore been created by Section 5.2(D) of the General Bond Resolution an Excess Investment Earnings Account of the Parking Enterprise Fund. The Authority shall deposit in the Series 2017A Excess Earnings Subaccount hereby created, within thirty (30) days after the last day of each fifth Bond Year, all Excess Earnings attributable to the Series 2017A Bonds; and for purposes of making such deposits the Authority shall transfer from the Capital Account, Debt Service Account and Reserve Account, to the Series 2017A Excess Earnings Subaccount a sum equal to the Excess Earnings attributable to sums held in each such account as “gross proceeds” of the Series 2017A Bonds, as defined in and under Section 148 of the Code.

(B) The Authority shall, within sixty (60) days after the last day of each fifth Bond Year, and the final Bond Year, prepare and file a report with respect to the Capital Account, Debt Service Account and Reserve Account setting forth the total amount invested during the preceding Bond Year, the investments made with the money in said accounts and investment earnings (and losses) resulting from such investments. Such records shall be retained for the period required by Section 148 of the Code.

(C) The Authority shall remit sums in the Series 2017A Excess Earnings Subaccount to the United States Treasury as payment of the Rebate Amount as required by Section 148 of the Code together with any additional amount then held in any account in the Parking Revenue Bond Fund required to bring the total amount of such remittance to the correct Rebate Amount.

(D) The Authority may at any time transfer to any account any amount held in the Series 2017A Excess Earnings Subaccount which the Authority determines is in excess of Rebate Amount required to be paid to the United States as rebatable arbitrage with respect to the Series 2017A Bonds.

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## ARTICLE V

### COVENANTS

Section 5.1 Tax Covenants. The Authority hereby covenants and agrees as follows:

(1) The Authority shall comply with requirements necessary under the Code to establish and maintain the exclusion from gross income under Section 103(a) of the Code of the interest on the Series 2017A Bonds including, without limitation, requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Series 2017A Bonds, and the rebate of excess investment earnings to the United States.

(2) No portion of the proceeds of the Series 2017A Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Series 2017A Bonds were issued, (2) as part of a reasonably required reserve or replacement fund not in excess of ten percent (10%) of the proceeds of the Series 2017A Bonds (or in a higher amount which the Authority establishes is necessary to the satisfaction of the Secretary of the Treasury of the United States), and (3) in addition to the above, in an amount not greater than the lesser of five percent (5%) of the proceeds of the Series 2017A Bonds or \$100,000. To this end, any proceeds of the Series 2017A Bonds and any sums from time to time held in the Capital Account, Reserve Account or Debt Service Account (or any other Authority or City account which will be used to pay principal or interest to become due on the Series 2017A Bonds payable therefrom and is treated as an invested sinking fund for the Series 2017 Bonds under Section 148 of the Code) in excess of amounts which under then-applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable “temporary periods”, minor portion or reserve made available under the federal arbitrage regulations. Money in the Debt Service Account and Reserve Account of the Parking Enterprise Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Series 2017 Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Code.

(3) The Authority hereby covenants not to use the proceeds of the Series 2017A Bonds or to use the facilities financed by the Prior Bonds or to cause or permit any of them to be used, or to enter into any deferred payment arrangements for any of their cost, or enter into any other arrangement, in such a manner as to cause the Series 2017A Bonds to be “private activity bonds” within the meaning of Section 141 of the Code. No portion of the facilities financed or refinanced by the Series 2017A Bonds is or will be managed by anyone other than the Authority or a governmental entity or pursuant to a “qualified management agreement” within the meaning of all pertinent provisions of law, including all relevant provisions of the Code and regulations, rulings and revenue procedures thereunder, including Revenue Procedure 2017-13.



## ARTICLE VI

### SUPPLEMENTAL AND AMENDATORY RESOLUTIONS

Section 6.1 Supplemental and Amendatory Resolutions Not Requiring Consent of Bondholders. The Authority may, from time to time and at any time, without the consent of or notice to any of the holders of any Revenue Bonds, and when so required by this Bond Resolution shall adopt a resolution or resolutions supplemental to or amendatory of this Bond Resolution as shall not be inconsistent with the terms and provisions of the General Bond Resolution so as to thereby (1) permit the issuance of Additional Revenue Bonds as provided in Sections 2.9 and 2.10 of the General Bond Resolution, (2) cure any ambiguity or formal defect or omission in this Bond Resolution or in any supplemental resolution, (3) grant for the benefit of the holders of any Revenue Bonds or any Holders of the Series 2017 Bonds herein authorized any additional rights, remedies, powers, authority or security that may lawfully be granted to or conferred upon such holders, (4) modify, eliminate and/or add to the provisions of this Bond Resolution to such extent as shall be necessary to prevent any interest on the Series 2017A Bonds from becoming taxable under the federal income tax laws or to allow for the Series 2017A Bonds to be qualified under a different exemption under the Code than the one they were qualified under as of Bond Closing, (5) make any other change deemed by the Authority necessary to reconcile this Bond Resolution with the Pledge Agreement or any amendment thereto, or (6) make any other change to this Bond Resolution which in the reasonable judgment of the Authority is not to the material prejudice of any holders of Revenue Bonds.

Section 6.2 Supplemental and Amendatory Resolutions Requiring Consent of Bondholders. Exclusive of supplemental and amendatory resolutions covered by Section 6.1 hereof and subject to the terms and provisions contained in this Section 6.2, and not otherwise, the Authority upon receipt of an instrument evidencing the consent to the below-mentioned supplemental or amendatory resolution by the Holders of not less than fifty-one percent (51%) of the aggregate principal amount of the Series 2017 Bonds outstanding, secured in accordance with the provisions of Sections 8.1 and 8.2, shall adopt such other resolution or resolutions supplemental or amendatory thereto as shall be deemed necessary and desirable for the purpose of modifying, altering, amending, adding to or rescinding, in any particular, any of the terms or provisions contained in this Bond Resolution or in any supplemental or amendatory resolution; provided, however, that nothing herein contained shall permit or be construed as permitting (1) any amendment which is inconsistent with the terms and conditions of the General Bond Resolution, (2) an extension of the maturity of the principal of or the interest on any Series 2017 Bond not held by a consenting Holder, or (3) a reduction in the principal amount or the rate of interest due on any Series 2017 Bond not held by a consenting Holder, or (4) a privilege or priority of any Series 2017 Bond or Series 2017 Bonds over any other Series 2017 Bond or Series 2017 Bonds, except as otherwise provided herein, or (5) a reduction in the aggregate principal amount of the Series 2017 Bonds required for consent to such supplemental or amendatory resolution, except as otherwise provided herein or in the Pledge Agreement or any amendment thereto made without Bondholder consent under Section 7.1, without the consent of the Holders of 100 percent of the principal amount of the Series 2017 Bonds (or, in the case of an amendment described in clause (1), all Revenue Bonds payable from the Parking Revenue Bond Fund) then outstanding ("100% Bondholder Consent") secured in accordance with Section 8.1 hereof.

Section 6.3 Consent of City. No amendment of this Bond Resolution which prejudices the City shall be effective without the prior written consent of the City.

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## ARTICLE VII

### AMENDMENT TO PLEDGE AGREEMENT

Section 7.1 Amendments Without Bondholder Consent. The Authority may, without the consent of or notice to any of the holders of Revenue Bonds, consent to any amendment, change or modification of the Pledge Agreement to effect any change therein which in the reasonable judgment of the Authority does not jeopardize the exemption of interest on any Revenue Bonds from federal or state income taxation and is consistent with the terms and conditions of General Bond Resolution and this Bond Resolution, including but not limited to changes for the following purposes:

- (1) which may be required by the provisions of the Pledge Agreement or this Bond Resolution;
- (2) for the purpose of curing any ambiguity or formal defect or omission;
- (3) to reconcile the Pledge Agreement with any supplement or amendment to this Bond Resolution; or
- (4) to effect any other change therein which in the reasonable judgment of the Authority is not to the prejudice of any holders of the Revenue Bonds.

Section 7.2 Amendments Requiring Bondholder Consent. Neither the Authority nor the City shall consent to any amendment, change or modification of the Pledge Agreement which in the reasonable judgment of the Authority jeopardizes the tax-exempt status of the interest on the Series 2017A Bonds or is inconsistent with the terms and conditions of General Bond Resolution, without publication of notice and the written approval or consent of the holders of outstanding Revenue Bonds adversely affected thereby procured as provided in Section 8.1 and Section 8.2 hereof.

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## ARTICLE VIII

### MISCELLANEOUS

Section 8.1 Consent of Bondholders. Any consent, request, direction, approval, objection or other instrument required by this Bond Resolution to be signed and executed by any holders of Revenue Bonds may be in any number of concurrent writings of similar tenor and must be signed and in writing. Proof of the execution of any such consent, request, direction, approval, objection or other instrument or of the writing appointing any agent and of the ownership of Revenue Bonds, if made in the following manner, shall be sufficient for any of the purposes of this Bond Resolution, and shall be conclusive in favor of the Authority with regard to any action taken by it under such request or other instrument, namely:

(1) The fact and date of the execution by any person of any such writing may be proved by the certificate of any officer in any jurisdiction who by law has power to take acknowledgments within said jurisdiction that the person signing such writing acknowledged before him the execution thereof, or by an affidavit of any witness to such execution.

(2) The fact of the holding by any person of any coupon Revenue Bonds and the amounts and numbers of such Revenue Bonds, and the date of the holding of the same, may be proved by a certificate executed by any trust company, bank or banker, wherever situated, stating that at the date thereof the party named therein did exhibit to an officer of such trust company or bank or to such banker, as the property of such party, the Revenue Bonds therein mentioned if such certificate shall be deemed by the Authority to be satisfactory. The Authority may, in its discretion, require evidence that such Revenue Bonds have been deposited with a bank, banker or trust company, before taking any action based on such ownership. The fact of the ownership by any person of fully registered Revenue Bonds and the amounts and numbers of such Revenue Bonds, and the date of the holding of the same, may be proved only by reference to the bond register maintained for such Revenue Bonds.

Section 8.2 Notice of Amendments. If at any time the Authority desires to adopt any supplemental or amendatory resolution or amend the Pledge Agreement as herein provided without consent of all of the holders of outstanding Revenue Bonds, unless consent of and notice to any of the Bondholders is not required, the Authority shall cause notice of the proposed resolution or amendment to be published at least once in a financial periodical or newspaper of general circulation published in a Minnesota City of the first class or its metropolitan area. Such notice shall briefly set forth the nature of the proposed resolution or amendment and shall state that copies thereof are on file at the principal office of the Authority for inspection by all holders. The Authority shall not, however, be subject to any liability to any holder by reason of its failure to publish such notice, and any such failure shall not affect the validity of such resolution or amendment when consented to and approved as herein provided. If the holders of not less than the requisite percentage in aggregate principal amount of Revenue Bonds outstanding at the time have consented to and approved the adoption thereof as provided in this Bond Resolution, no holders of any Revenue Bond shall have any right to object to any of the terms and provisions contained therein, or the operation thereof or in any manner question the propriety of the adoption thereof, or to enjoin or restrain the Authority or the Tenant from adopting or executing the same or from taking any action pursuant to the provisions thereof.

Section 8.3 Records and Certificates. The officers of the Authority are hereby authorized and directed to prepare and furnish to the Purchaser of the Series 2017 Bonds, and to the attorneys approving the legality of the issuance of the Series 2017 Bonds, certified copies of all proceedings and records of the Authority relating to the Series 2017 Bonds and to the financial condition and affairs of the Authority, and such other affidavits, certificates and information as are required to show the facts relating to the legality and marketability of the Series 2017 Bonds as the same appear from the books and records under their custody and control or as otherwise known to them, and all such certified copies, certificates and affidavits, including any heretofore furnished, shall be deemed representations of the Authority as to the facts recited therein.

Section 8.4 Limitation of Liability. To the extent permitted by law, no provision, covenant nor agreement contained in this Bond Resolution shall give rise to or impose upon the Authority or the City or any of its officers, employees or agents any pecuniary liability.

Section 8.5 Authorization to Execute Pledge Agreement, Continuing Disclosure Agreement and Incidental Documents. Subject to the approval of the City Attorney, the Pledge Agreement and Continuing Disclosure Agreement are hereby approved in substantially the forms now on file in the office of the Authority, together with such changes or additions thereto as are approved by the City Attorney and Bond Counsel; and the Chair or Commissioner, Executive Director and Director, Office of Financial Services are authorized to execute the same (and all other agreements required therein or in this Bond Resolution) in the name of and on behalf of the Authority and such other documents, including the official statement to be used by the Purchaser in marketing the Series 2017 Bonds, as Bond Counsel consider appropriate for Bond Closing. In the event of the disability or the resignation or other absence of any such officer, such other officers who may act in their behalf shall without further act or authorization of the Authority do all things and execute all instruments and documents required to be done or to be executed by such absent or disabled officials.

Section 8.6 Severability. If any section, paragraph or provision of this Bond Resolution as from time to time supplemented shall be held to be invalid or unenforceable for any reason, the invalidity or unenforceability of such section, paragraph or provision shall not affect any of the remaining provisions of this Bond Resolution.

Section 8.7 Acceptance of Offer; Purchase Agreement; Redemption of Prior Bonds; Pricing Committee. The Pricing Committee is hereby delegated the authority to enter into an agreement with the Purchaser as to the actual principal amount of the Series 2017 Bonds to be issued, the interest rates to be borne by the Series 2017 Bonds, the optional redemption terms of the Series 2017 Bonds, the mandatory sinking fund redemption terms of the Series 2017 Bonds, the maturity schedule of the Series 2017 Bonds, and the disposition of the proceeds derived from the sale of the Series 2017 Bonds; provided that the aggregate principal amount of the Series 2017 Bonds shall not exceed \$35,000,000, the all-in true interest cost with respect to the Series 2017A Bonds shall not exceed 4.500 percent per annum, the all-in true interest cost with respect to the Series 2017B Bonds shall not exceed 4.000 percent per annum, the final maturity date shall not be later than August 1, 2035, and the minimum net present-value savings as a result of the refunding of the Prior Bonds shall be 5.000 percent. The Pricing Committee shall accept the offer of the Purchaser to purchase the Series 2017 Bonds in accordance with the Bond

Purchase Agreement and to pay therefor the purchase price (including original issue premium and original issue discount) as set forth in the Bond Purchase Agreement, plus interest accrued to settlement. The Executive Director is authorized and directed to execute and deliver the Bond Purchase Agreement in substantially the form with the Authority on the date hereof, with such changes, modifications, additions and deletions as shall be necessary and appropriate and approved by the City Attorney, provided that in the event of the absence or disability of the Executive Director, such other officer who may act on behalf of or in the absence or unavailability of the Executive Director shall execute the Bond Purchase Agreement.

Section 8.8 Redemption of Prior Bonds. The Authority hereby delegates to the Executive Director of the Authority the authority to call the Prior Bonds for redemption on a date on or subsequent to Bond Closing and as soon as proper notice of call may be given, substantially in accordance with the terms and conditions of the Notices of Call for Redemption attached hereto as EXHIBIT C-1 and EXHIBIT C-2, and in accordance with the terms and conditions of the Escrow Agreement.

Section 8.9 Amendment of Authority Budget. The Authority's 2017 Budget is hereby amended as provided in the attached Financial Analysis.

Adopted: August 23, 2017.

**EXHIBIT A**

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF RAMSEY

No. R \_\_\_\_

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA  
PARKING ENTERPRISE REVENUE REFUNDING BOND  
SERIES 2017A**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	August 1, 20__	September __, 2017	79289D ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

[1] KNOW ALL PERSONS BY THESE PRESENTS that the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "Authority"), for value received, promises to pay to the registered owner specified above, or registered assigns, but solely from the sources described below, and upon presentation and surrender hereof at the office of the Treasurer of the City of Saint Paul (the "Bond Registrar") acting as paying agent, or any duly appointed successor, the principal amount specified above on the maturity date set forth above or, if this Series 2017A Bond is prepayable as stated below, on a prior date on which it shall have been duly called for redemption, and to pay interest on said principal sum to the Record Date Holder hereof, as defined below, at the rate set forth above until the principal sum is paid or discharged, at the rate per annum set forth above (calculated on the basis of a 360-day year of 30-day months), interest being payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2018 (each, an "Interest Payment Date"). This Series 2017A Bond shall bear interest from the date of original issue hereof or from the most recent Interest Payment Date to which interest has been paid or provided for. The "Record Date Holder" is the person in whose name this Series 2017A Bond is registered in the Bond Register maintained by the Bond Registrar (the "Registered Holder" or "Holder" hereof) either (i) at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2017A Bond subsequent to such Record Date and prior to such Interest Payment Date, or (ii) if the Authority shall be in default in payment of interest due on such Interest Payment Date, at the close of business on a date (the "Special Record Date") for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of the Authority; notice of the Special Record Date shall be mailed not less than fifteen (15) days before the Special Record Date, to the Registered Holder at the close of business on the fifth Business Day before the date

of mailing. Interest shall be payable by check or draft mailed to the Registered Holder at his, her or its address as it appears on the Bond Register on the Record Date or the Special Record Date, as the case may be, except as otherwise provided in the First Supplemental Bond Resolution No. 17-1284, adopted by the Authority on August 23, 2017 (the “Bond Resolution”). The principal of and interest and premium, if any, on this Series 2017A Bond are payable in lawful money of the United States of America. Upon notice to the Bond Registrar, accompanied with proper wire instructions, any Holder of Series 2017A Bonds in an aggregate amount equal to or greater than \$1,000,000 (or a lesser amount if such Holder holds all the Series 2017A Bonds at the time Outstanding) may elect to be paid the interest payable on any Interest Payment Date by wire transfer in immediately available funds to any bank in the United States specified by such Holder. Upon a partial redemption of this Series 2017A Bond which results in the stated amount hereof being reduced, this Series 2017A Bond may be returned to the Bond Registrar in exchange for a new Series 2017A Bond in the proper principal amount.

[2] Definitions. Capitalized terms used herein but not defined herein shall have the meaning assigned to such terms in the General Bond Resolution No. 17-1283 adopted by the Authority on August 23, 2017 (the “General Bond Resolution”) or the Bond Resolution.

[3] Issue; Purpose. This Series 2017A Bond has been issued by the Authority to refinance a project as defined in Minnesota Statutes, Sections 469.001 to 469.047, as amended, and is one of an issue in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2017A Bonds”), all of like date and tenor, except as to number, denomination and redemption provisions, issued in accordance with the General Bond Resolution and the Bond Resolution, setting forth the terms upon which such Series 2017A Bonds are issued and describing the security therefor. The Series 2017A Bonds are issued by the Authority for the purpose of providing funds for a refunding of the Parking Revenue Refunding Bonds, Series 2010A (Parking Facilities Project), issued by the Authority, and the Parking Revenue Refunding Bonds, Series 2010B (Smith Avenue Project), issued by the Authority, and are special obligations of the Authority.

[4] Security. The Series 2017A Bonds, together with the Taxable Parking Enterprise Revenue Refunding Bonds, Series 2017B (the “Series 2017B Bonds” and, together with the Series 2017A Bonds the “Series 2017 Bonds”), are payable from and secured by a Debt Service Account and Reserve Account of the Parking Enterprise Fund funded in part by payments (hereinafter called “Pledged Revenues”) which the Authority and the City of Saint Paul, Minnesota (the “City”) have pledged pursuant to a Pledge Agreement, dated on or after September 1, 2017 (the “Pledge Agreement”), executed by the City and the Authority, and are further secured by funds held in the Debt Service Account and Reserve Account of the Parking Enterprise Fund. Reference is made to the General Bond Resolution, and to the Bond Resolution authorizing the issuance of the Series 2017 Bonds and to the Pledge Agreement for a complete statement of (a) the terms and conditions upon which the Series 2017A Bonds have been issued, (b) the provisions made for their security and for the issuance of Additional Revenue Bonds payable on a parity therewith, and (c) the rights, duties and obligations of the Authority, the City, and the Holders of the Series 2017A Bonds from time to time.

[5] Redemption. The Series 2017A Bonds are subject to redemption and prepayment as follows:



(A) Optional Redemption - Series 2017A Bonds maturing on or after August 1, 2026, are subject to redemption and prepayment on August 1, 2025, or any date thereafter, at the option of the Authority, in whole or in part, and if in part, in aggregate principal amounts and maturities selected by the Authority, and with respect to any Series 2017A Bonds maturing on the same date, by lot, in principal increments of \$5,000, at a redemption price equal to their principal amount, plus accrued interest to the date of redemption.

(B) Mandatory Redemption - The Series 2017A Bonds maturing on August 1, 20\_\_, are subject to mandatory redemption and prepayment by lot on August 1 in the years and principal amounts set forth below at the principal amount thereof plus accrued interest to the redemption date (after taking into account any credit for Series 2017A Bonds optionally prepaid or purchased pursuant to Section 3.1(B) of the Bond Resolution.

Mandatory Redemption Date (August 1)	Principal Amount to be Redeemed
<hr/>	<hr/>

(C) Calamity Call. The Series 2017A Bonds or any portion thereof are subject to redemption and prepayment at the option of the Authority on any date for which proper notice of call can be given at a redemption price of par plus accrued interest to the redemption date, without premium, in the event of damage, destruction or condemnation of the Parking Facilities or any part thereof.

[6] Selection of Series 2017A Bonds for Redemption. In the event of either optional or mandatory redemption by lot, the Bond Registrar shall assign to each Series 2017A Bond then Outstanding (as defined in the General Bond Resolution) a distinctive number for each \$5,000 of the principal amount of such Series 2017A Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Series 2017A Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Series 2017A Bonds to be redeemed. The Series 2017A Bonds to be redeemed shall be the Series 2017A Bonds to which were assigned numbers so selected; provided however, that only so much of the principal amount of such Series 2017A Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Series 2017A Bond may be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Authority or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Authority or Bond Registrar duly executed by the Holder thereof or the attorney of the Holder duly authorized in writing) and the Authority shall execute, and the Bond Registrar shall authenticate and deliver to the Holder of such Series 2017A Bond, without service charge, a new Series 2017A Bond or Series 2017A Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate of any authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2017A Bond so surrendered.

[7] Business Day Payments. If the date for payment of the principal of or interest on this Series 2017A Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

[8] Notice of Redemption. Notice of redemption shall be mailed at least thirty (30) days before the redemption date to each Registered Holder of a Series 2017A Bond to be redeemed; provided that no defect in or failure to give such mailed notice for any Series 2017A Bond shall affect the validity of the proceedings for redemption of any Series 2017A Bond for which proper mailed notice was given. All Series 2017A Bonds so called for redemption, provided funds for their redemption have been duly deposited, will cease to bear interest on the specified redemption date and (except for the purpose of payment) shall no longer be protected by the General Bond Resolution or Bond Resolution and shall not be deemed Outstanding under the General Bond Resolution or Bond Resolution, and shall thereafter be payable solely from the funds provided for payment. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Authority. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered.

[9] Authority. This Series 2017A Bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Minnesota, particularly Minnesota Statutes, Sections 469.001 through 469.047, and pursuant to the General Bond Resolution and Bond Resolution adopted and approved by the Authority, which authorize the issuance, execution and delivery of the Series 2017 Bonds as special, limited obligations of the Authority payable from certain Pledged Revenues (as defined in the Pledge Agreement) received by the Authority from the City pursuant to the Pledge Agreement and certain other sums which are required to be deposited by the Authority in the Parking Revenue Bond Fund.

[10] Not General Obligation or Debt of Authority or the City. The Series 2017A Bonds and the interest due thereon are special limited obligations of the Authority and shall never constitute a general indebtedness of the Authority or the City within the meaning of any state constitutional or statutory provision and do not and shall not give rise to a pecuniary liability or moral obligation of the Authority, the City, the State of Minnesota, or any of its political subdivisions, and do not constitute a charge against the Authority or the City's general credit or taxing powers, and shall not constitute a liability of any officer, employee or agent of the Authority or the City.

[11] Book-Entry-Only System. So long as this Series 2017A Bond is in book-entry-only form registered in the name of the nominee of The Depository Trust Company ("DTC"), payments of principal of, and premium, if any, and interest on this Series 2017A Bond shall be made as provided in the Representation Letter (as defined in the Bond Resolution) and surrender of this Series 2017A Bond shall not be required for payment of the redemption price upon a partial redemption of this Series 2017A Bond or for optional or mandatory partial prepayments of this Series 2017A Bond. Until termination of the book-entry-only system pursuant to the Bond Resolution, the Series 2017A Bonds are each in the denomination of the entire principal

amount maturing on a given date (as such amount may be reduced by partial redemptions), are not exchangeable for Series 2017A Bonds of smaller denominations, except the entire principal amount of a bond may be registered only in the name of DTC or its nominee, and (notwithstanding express provisions of this Series 2017A Bond providing other or contrary results) the Representation Letter (which includes the applicable practices and procedures of DTC) shall apply to this Series 2017A Bond. This Series 2017A Bond in its entire amount may be transferred to, and registered in the name of, a person or persons other than DTC or its nominee. The Authority and the Bond Registrar may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2017A Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest (except as otherwise hereinabove provided with respect to the Record Date and Special Record Date) due hereon and for all other purposes, and the Authority, the Bond Registrar, and any additional paying agents shall not be affected by any notice to the contrary.

[12] Transfer. Subject to the limitations provided in the Bond Resolution, this Series 2017A Bond is only transferable by the Registered Holder hereof upon surrender of this Series 2017A Bond for transfer at the office of the Bond Registrar, duly endorsed or accompanied by a written instrument or instruments of transfer in the form printed on this Series 2017A Bond or in another form satisfactory to the Bond Registrar, and executed and with guaranty of signature by the Registered Holder hereof or his or her attorney duly authorized in writing, containing written instructions as to the details of the transfer of the Series 2017A Bond. Thereupon the Authority shall execute (if necessary) and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2017A Bond, one or more new Series 2017A Bonds in the name of the transferee (but not registered in blank or to “bearer” or a similar designation), of an authorized denomination, in aggregate principal amount equal to the principal amount of this Series 2017A Bond, of the same maturity, and bearing interest at the same rate.

[13] Service Charges, Taxes. No service charge shall be made for any registration, discharge from registration, transfer or exchange hereinbefore referred to but the Authority may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith and the cost of printing the new Series 2017A Bonds.

[14] Recital. IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the Authority has duly created said Debt Service Account and Reserve Account of the Parking Enterprise Fund and has pledged and appropriated thereto certain Pledged Revenues and other sums (collectively “Pledged Revenues”) received by the Authority; that it will promptly give all notices and do all other acts and things required under the terms of the Pledge Agreement for the performance of its obligations and for the enforcement of all obligations of the City under the Pledge Agreement and for the collection of all Pledged Revenues when due to the extent and in the manner provided in the General Bond Resolution and the Bond Resolution; that this Series 2017A Bond is secured by a pledge of and lien upon said Pledged Revenues; that the Series 2017 Bonds of this issue together with other Revenue Bonds heretofore and hereafter issued on a parity therewith and made payable from the Debt Service Account and Reserve Account of the Parking Enterprise Fund are entitled to the same parity of lien on said Pledged Revenues, all as more fully provided in said resolutions; that no Additional Revenue Bonds or other obligations will be issued and made payable from such Pledged Revenues on a parity therewith except as specifically provided in the said resolutions; that all acts, conditions and

things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed in order to make this Series 2017A Bond a valid and binding special obligation of the Authority according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; and that the issuance of this Series 2017A Bond does not cause the special or general indebtedness of the Authority or the City to exceed any constitutional or statutory limitation.

[15] Not Designated as a Qualified Tax-Exempt Obligation. This Series 2017A Bond has not been designated by the Authority as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

[16] Authentication. This Series 2017A Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Resolution and Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

[17] Execution. IN WITNESS WHEREOF, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, by its governing body, has caused this Series 2017A Bond to be executed in its name by the manual or facsimile signatures of its Chair or Commissioner, Executive Director, and the Director, Office of Financial Services, or designee, and by the manual signature of the Bond Registrar acting as authenticating agent, the seal of the Authority having been intentionally omitted as allowed by law.

Date of Registration:

\_\_\_\_\_

**BOND REGISTRAR'S  
CERTIFICATE OF  
AUTHENTICATION**

This Series 2017A Bond is one of the  
Series 2017A Bonds described  
in the within mentioned  
Bond Resolution.

By \_\_\_\_\_  
Treasurer of the City of Saint Paul,  
Minnesota

Registrable by:      Treasurer of the City of  
Saint Paul, Minnesota

Payable at:          Treasurer of the City of  
Saint Paul, Minnesota

**HOUSING AND REDEVELOPMENT  
AUTHORITY OF THE CITY OF SAINT  
PAUL, MINNESOTA**

By \_\_\_\_\_  
Its Chair or Commissioner

By \_\_\_\_\_  
Its Executive Director

By \_\_\_\_\_  
Its Director, Office of Financial Services  
or designee

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2017A Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Series 2017A Bond on the books kept for the registration thereof, 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 2017A Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

The Trustee will not effect transfer of this Series 2017A Bond unless the information concerning the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Series 2017A Bond is held by joint account)

Insert social security or  
other identifying number of  
Transferee

\_\_\_\_\_  
\_\_\_\_\_

EXHIBIT B

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
COUNTY OF RAMSEY

No. R \_\_\_\_

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA  
TAXABLE PARKING ENTERPRISE REVENUE REFUNDING BOND  
SERIES 2017B**

<u>Interest Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	August 1, 20__	September __, 2017	79289D ____

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

[1] KNOW ALL PERSONS BY THESE PRESENTS that the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "Authority"), for value received, promises to pay to the registered owner specified above, or registered assigns, but solely from the sources described below, and upon presentation and surrender hereof at the office of the Treasurer of the City of Saint Paul (the "Bond Registrar") acting as paying agent, or any duly appointed successor, the principal amount specified above on the maturity date set forth above, or, if this Bond is prepayable as stated below, on a prior date on which it shall have been duly called for redemption, and to pay interest on said principal sum to the Record Date Holder hereof, as defined below, at the rate set forth above until the principal sum is paid or discharged, at the rate per annum set forth above (calculated on the basis of a 360-day year of 30-day months), interest being payable semiannually on February 1 and August 1 of each year, commencing on February 1, 2018 (each, an "Interest Payment Date"). This Series 2017B Bond shall bear interest from the date of original issue hereof or from the most recent Interest Payment Date to which interest has been paid or provided for. The "Record Date Holder" is the person in whose name this Series 2017B Bond is registered in the Bond Register maintained by the Bond Registrar (the "Registered Holder" or "Holder" hereof) either (i) at the close of business on the fifteenth (15th) day of the month (whether or not a Business Day) next preceding each Interest Payment Date (the "Record Date"), irrespective of any transfer or exchange of such Series 2017B Bond subsequent to such Record Date and prior to such Interest Payment Date, or (ii) if the Authority shall be in default in payment of interest due on such Interest Payment Date, at the close of business on a date (the "Special Record Date") for the payment of such defaulted interest established by notice mailed by the Bond Registrar on behalf of the Authority; notice of the Special Record Date shall be mailed not less than fifteen (15) days before the Special Record Date, to the Registered Holder at the close of business on the fifth Business Day before the date

of mailing. Interest shall be payable by check or draft mailed to the Registered Holder at the address of the Registered Holder as it appears on the Bond Register on the Record Date or the Special Record Date, as the case may be, except as otherwise provided in the First Supplemental Bond Resolution No. 17-1284, adopted by the Authority on August 23, 2017 (the “Bond Resolution”). The principal of and interest and premium, if any, on this Series 2017B Bond are payable in lawful money of the United States of America. Upon notice to the Bond Registrar, accompanied with proper wire instructions, any Holder of Series 2017B Bonds in an aggregate amount equal to or greater than \$1,000,000 (or a lesser amount if such Holder holds all the Series 2017B Bonds at the time Outstanding) may elect to be paid the interest payable on any Interest Payment Date by wire transfer in immediately available funds to any bank in the United States specified by such Holder. Upon a partial redemption of this Series 2017B Bond which results in the stated amount hereof being reduced, this Series 2017B Bond may be returned to the Bond Registrar in exchange for a new Series 2017B Bond in the proper principal amount.

[2] Definitions. Capitalized terms used herein but not defined herein shall have the meanings assigned to such terms in the General Bond Resolution No. 17-1283 adopted by the Authority on August 23, 2017 (the “General Bond Resolution”) or in the Bond Resolution.

[3] Issue; Purpose. This Series 2017B Bond has been issued by the Authority to refinance a project as defined in Minnesota Statutes, Sections 469.001 to 469.047, as amended, and is one of an issue in the aggregate principal amount of \$\_\_\_\_\_ (the “Series 2017B Bonds”), all of like date and tenor, except as to number, denomination and redemption provisions, issued in accordance with the General Bond Resolution and the Bond Resolution, setting forth the terms upon which such Series 2017B Bonds are issued and describing the security therefore. The Series 2017B Bonds are issued by the Authority for the purpose of providing funds for a refunding of the Parking Revenue Bonds, Series 2010B (Smith Avenue Transit Center), issued by the Authority, and are special obligations of the Authority.

[4] Security. The Series 2017B Bonds, together with the Authority’s Parking Enterprise Revenue Refunding Bonds, Series 2017A (the “Series 2017A Bonds” and, together with the Series 2017B Bonds, the “Series 2017 Bonds”), are payable from and secured by a Debt Service Account and Reserve Account of the Parking Enterprise Fund funded in part by payments (hereinafter called “Pledged Revenues”) which the Authority and the City of Saint Paul, Minnesota (the “City”) have pledged pursuant to a Pledge Agreement, dated on or after September 1, 2017 (the “Pledge Agreement”), executed by the City and the Authority, and are further secured by funds held in the Debt Service Account and Reserve Account of the Parking Enterprise Fund. Reference is made to the General Bond Resolution, and to the Bond Resolution authorizing the issuance of the Series 2017 Bonds and to the Pledge Agreement for a complete statement of (a) the terms and conditions upon which the Series 2017B Bonds have been issued, (b) the provisions made for their security and for the issuance of Additional Revenue Bonds payable on a parity therewith, and (c) the rights, duties and obligations of the Authority, the City, and the Holders of the Series 2017B Bonds from time to time.

[5] Redemption. The Series 2017B Bonds are subject to redemption and prepayment as follows:



(A) Optional Redemption - Series 2017B Bonds are not subject to optional redemption and prepayment prior to maturity.

(B) Mandatory Redemption - The Series 2017B Bonds maturing on August 1, 20\_\_, are subject to mandatory redemption and prepayment by lot on August 1 in the years and principal amounts set forth below at the principal amount thereof plus accrued interest to the redemption date (after taking into account any credit for Series 2017B Bonds optionally prepaid or purchased pursuant to Section 3.1(B) of the Bond Resolution.

<u>Mandatory Redemption Date</u> <u>(August 1)</u>	<u>Principal Amount to be</u> <u>Redeemed</u>
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(C) Calamity Call. The Series 2017B Bonds or any portion thereof are subject to redemption and prepayment at the option of the Authority on any date for which proper notice of call can be given at a redemption price of par plus accrued interest to the redemption date, without premium, in the event of damage, destruction or condemnation of the Parking Facilities or any part thereof.

[6] Selection of Series 2017B Bonds for Redemption. In the event of either optional or mandatory redemption by lot, the Bond Registrar shall assign to each Series 2017B Bond then Outstanding (as defined in the General Bond Resolution) a distinctive number for each \$5,000 of the principal amount of such Series 2017B Bond. The Bond Registrar shall then select by lot, using such method of selection as it shall deem proper in its discretion, from the numbers so assigned to such Series 2017B Bonds, as many numbers as, at \$5,000 for each number, shall equal the principal amount of such Series 2017B Bonds to be redeemed. The Series 2017B Bonds to be redeemed shall be the Series 2017B Bonds to which were assigned numbers so selected; provided however, that only so much of the principal amount of such Series 2017B Bond of a denomination of more than \$5,000 shall be redeemed as shall equal \$5,000 for each number assigned to it and so selected. If a Series 2017B Bond may be redeemed only in part, it shall be surrendered to the Bond Registrar (with, if the Authority or Bond Registrar so requires, a written instrument of transfer in form satisfactory to the Authority or Bond Registrar duly executed by the Holder thereof or the attorney of the Holder duly authorized in writing) and the Authority shall execute, and the Bond Registrar shall authenticate and deliver to the Holder of such Series 2017B Bond, without service charge, a new Series 2017B Bond or Series 2017B Bonds of the same series, of any authorized denomination or denominations, as requested by such Holder, having the same stated maturity and interest rate of any authorized denomination in aggregate principal amount equal to and in exchange for the unredeemed portion of the principal of the Series 2017B Bond so surrendered.

[7] Business Day Payments. If the date for payment of the principal of or interest on this Series 2017B Bond shall be a day which is not a Business Day, then the date for such payment shall be the next succeeding day which is a Business Day, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

[8] Notice of Redemption. Notice of redemption shall be mailed at least thirty (30) days before the redemption date to each Registered Holder of a Series 2017B Bond to be redeemed; provided that no defect in or failure to give such mailed notice for any Series 2017B Bond shall affect the validity of the proceedings for redemption of any Series 2017B Bond for which proper mailed notice was given. All Series 2017B Bonds so called for redemption, provided funds for their redemption have been duly deposited, will cease to bear interest on the specified redemption date and (except for the purpose of payment) shall no longer be protected by the General Bond Resolution or Bond Resolution and shall not be deemed Outstanding under the General Bond Resolution or Bond Resolution, and shall thereafter be payable solely from the funds provided for payment. The Bond Registrar may provide a conditional notice of redemption upon the direction of the Authority. If a conditional notice of redemption has been provided and the conditions are not satisfied, such notice of redemption shall be of no force and effect and the Bondholders shall be restored to their former positions as though no such notice of redemption had been delivered.

[9] Authority. This Series 2017B Bond and the series of which it forms a part are issued pursuant to and in full compliance with the Constitution and laws of the State of Minnesota, particularly Minnesota Statutes, Sections 469.001 through 469.047, and pursuant to the General Bond Resolution and Bond Resolution adopted and approved by the Authority, which authorize the issuance, execution and delivery of the Series 2017 Bonds as special, limited obligations of the Authority payable from certain Pledged Revenues (as defined in the Pledge Agreement) received by the Authority from the City pursuant to the Pledge Agreement and certain other sums which are required to be deposited by the Authority in the Parking Revenue Bond Fund.

[10] Not General Obligation or Debt of Authority or the City. The Series 2017B Bonds and the interest due thereon are special limited obligations of the Authority and shall never constitute a general indebtedness of the Authority or the City within the meaning of any state constitutional or statutory provision and do not and shall not give rise to a pecuniary liability or moral obligation of the Authority, the City, the State of Minnesota, or any of its political subdivisions, and do not constitute a charge against the Authority or the City's general credit or taxing powers, and shall not constitute a liability of any officer, employee or agent of the Authority or the City.

[11] Book-Entry-Only System. So long as this Series 2017B Bond is in book-entry-only form registered in the name of the nominee of The Depository Trust Company ("DTC"), payments of principal of, and premium, if any, and interest on this Series 2017B Bond shall be made as provided in the Representation Letter (as defined in the Bond Resolution) and surrender of this Series 2017B Bond shall not be required for payment of the redemption price upon a partial redemption of this Series 2017B Bond or for optional or mandatory partial prepayments of this Series 2017B Bond. Until termination of the global book-entry-only system pursuant to the Bond Resolution, the Series 2017B Bonds are each in the denomination of the entire principal amount maturing on a given date (as such amount may be reduced by partial redemptions), are not exchangeable for Series 2017B Bonds of smaller denominations, except the entire principal amount of a bond may be registered only in the name of DTC or its nominee, and (notwithstanding express provisions of this Series 2017B Bond providing other or contrary results) the Representation Letter (which includes the applicable practices and procedures of

DTC) shall apply to this Series 2017B Bond. This Series 2017B Bond in its entire amount may be transferred to, and registered in the name of, a person or persons other than DTC or its nominee. The Authority and the Bond Registrar may deem and treat the Registered Holder hereof as the absolute owner hereof (whether or not this Series 2017B Bond shall be overdue) for the purpose of receiving payment of or on account of principal hereof and interest (except as otherwise hereinabove provided with respect to the Record Date and Special Record Date) due hereon and for all other purposes, and the Authority, the Bond Registrar, and any additional paying agents shall not be affected by any notice to the contrary.

[12] Transfer. Subject to the limitations provided in the Bond Resolution, this Series 2017B Bond is only transferable by the Registered Holder hereof upon surrender of this Series 2017B Bond for transfer at the office of the Bond Registrar, duly endorsed or accompanied by a written instrument or instruments of transfer in the form printed on this Series 2017B Bond or in another form satisfactory to the Bond Registrar, and executed and with guaranty of signature by the Registered Holder hereof or his or her attorney duly authorized in writing, containing written instructions as to the details of the transfer of the Series 2017B Bond. Thereupon the Authority shall execute (if necessary) and the Bond Registrar shall authenticate and deliver, in exchange for this Series 2017B Bond, one or more new Series 2017B Bonds in the name of the transferee (but not registered in blank or to “bearer” or a similar designation), of an authorized denomination, in aggregate principal amount equal to the principal amount of this Series 2017B Bond, of the same maturity, and bearing interest at the same rate.

[13] Service Charges, Taxes. No service charge shall be made for any registration, discharge from registration, transfer or exchange hereinbefore referred to but the Authority may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection therewith and the cost of printing the new Series 2017B Bonds.

[14] Recital. IT IS HEREBY CERTIFIED, RECITED AND DECLARED that the Authority has duly created the Debt Service Account and Reserve Account of the Parking Enterprise Fund and has pledged and appropriated thereto certain Pledged Revenues and other sums (collectively “Pledged Revenues”) received by the Authority; that it will promptly give all notices and do all other acts and things required under the terms of the Pledge Agreement for the performance of its obligations and for the enforcement of all obligations of the City under the Pledge Agreement and for the collection of all Pledged Revenues when due to the extent and in the manner provided in the General Bond Resolution and the Bond Resolution; that this Series 2017B Bond is secured by a pledge of and lien upon said Pledged Revenues; that the Series 2017 Bonds of this issue together with other Revenue Bonds heretofore and hereafter issued on a parity therewith and made payable from the Debt Service Account and Reserve Account of the Parking Enterprise Fund are entitled to the same parity of lien on said Pledged Revenues, all as more fully provided in said resolutions; that no Additional Revenue Bonds or other obligations will be issued and made payable from such Pledged Revenues on a parity therewith except as specifically provided in the said resolutions; that all acts, conditions and things required by the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed in order to make this Series 2017B Bond a valid and binding special obligation of the Authority according to its terms have been done, do exist, have happened and have been performed in regular and due form, time and manner as so required; and that the

issuance of this Series 2017B Bond does not cause the special or general indebtedness of the Authority or the City to exceed any constitutional or statutory limitation.

[15] Not Designated as a Qualified Tax-Exempt Obligation. This Series 2017B Bond has not been designated by the Authority as a “qualified tax-exempt obligation” for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

[16] Authentication. This Series 2017B Bond shall not be valid or become obligatory for any purpose or be entitled to any security or benefit under the General Bond Resolution and Bond Resolution until the Certificate of Authentication hereon shall have been executed by the Bond Registrar.

[17] Execution. IN WITNESS WHEREOF, the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, by its governing body, has caused this Series 2017B Bond to be executed in its name by the manual or facsimile signatures of its Chair or Commissioner, Executive Director, and the Director, Office of Financial Services, or designee, and by the manual signature of the Bond Registrar acting as authenticating agent, the seal of the Authority having been intentionally omitted as allowed by law.

Date of Registration:

\_\_\_\_\_

**BOND REGISTRAR'S  
CERTIFICATE OF  
AUTHENTICATION**

This Series 2017A Bond is one of the  
Series 2017A Bonds described  
in the within mentioned  
Bond Resolution.

By \_\_\_\_\_  
Treasurer of the City of Saint Paul,  
Minnesota

Registrable by:      Treasurer of the City of  
Saint Paul, Minnesota

Payable at:          Treasurer of the City of  
Saint Paul, Minnesota

**HOUSING AND REDEVELOPMENT  
AUTHORITY OF THE CITY OF SAINT  
PAUL, MINNESOTA**

By

\_\_\_\_\_  
Its Chair or Commissioner

By

\_\_\_\_\_  
Its Executive Director

By

\_\_\_\_\_  
Its Director, Office of Financial Services  
or designee

## ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2017B Bond and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the Series 2017B Bond on the books kept for the registration thereof, 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 2017B Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

Signature(s) must be guaranteed by a national bank or trust company or by a brokerage firm having a membership in one of the major stock exchanges.

The Trustee will not effect transfer of this Series 2017B Bond unless the information concerning the transferee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if the Series 2017B Bond is held by joint account)

Insert social security or  
other identifying number of  
Transferee

\_\_\_\_\_  
\_\_\_\_\_

**EXHIBIT C-1**

**NOTICE OF CALL FOR REDEMPTION**

**PARKING REVENUE REFUNDING BONDS, SERIES 2010A  
(PARKING FACILITIES PROJECT)**

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA  
RAMSEY COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota, in Ramsey County, Minnesota (the "Authority"), there have been called for redemption and prepayment on

August 1, 2018

those outstanding bonds of the Authority designated as Parking Revenue Refunding Bonds, Series 2010A (Parking Facilities Project), dated as of July 20, 2010 (the "Series 2010A Bonds"), having stated maturity dates in the years 2019 through 2025, 2030, and 2035, inclusive, and totaling \$\_\_\_\_\_ in outstanding principal amount. The Series 2010A Bonds are being called for redemption on August 1, 2018, at a price of par plus accrued interest, plus a premium equal to two percent (2%) of the Series 2010A Bonds to be redeemed and prepaid on which date all interest on the Series 2010A Bonds will cease to accrue. Holders of the Series 2010A Bonds hereby called for redemption are requested to present their Series 2010A Bonds for payment at the office of the Treasurer of the City of Saint Paul, Minnesota, City Hall Annex, 15 West Kellogg Boulevard, Saint Paul, Minnesota 55102.

**BY ORDER OF THE BOARD OF  
COMMISSIONERS OF THE HOUSING  
AND REDEVELOPMENT AUTHORITY OF  
THE CITY OF SAINT PAUL, MINNESOTA**

**EXHIBIT C-2**

**NOTICE OF CALL FOR REDEMPTION**

**PARKING REVENUE BONDS, SERIES 2010B  
(SMITH AVENUE PROJECT)**

**HOUSING AND REDEVELOPMENT AUTHORITY  
OF THE CITY OF SAINT PAUL, MINNESOTA  
RAMSEY COUNTY, MINNESOTA**

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota in Ramsey County, Minnesota (the “Authority”), there have been called for redemption and prepayment on

\_\_\_\_\_, 2017

those outstanding bonds of the Authority designated as Parking Revenue Bonds, Series 2010B (Smith Avenue Project), dated as of July 20, 2010 (the “Series 2010B Bonds”), having stated maturity dates in the years 2018 through 2025, 2030, and 2035, inclusive, and totaling \$\_\_\_\_\_ in outstanding principal amount. The Series 2010B Bonds are being called for redemption on \_\_\_\_\_, 2017, at a price of par plus accrued interest to the redemption date, on which date all interest on the Series 2010B Bonds will cease to accrue. Holders of the Series 2010B Bonds hereby called for redemption are requested to present their Series 2010B Bonds for payment at the office of the Treasurer of the City of Saint Paul, Minnesota, City Hall Annex, 15 West Kellogg Boulevard, Saint Paul, Minnesota 55102.

**BY ORDER OF THE BOARD OF  
COMMISSIONERS OF THE HOUSING  
AND REDEVELOPMENT AUTHORITY OF  
THE CITY OF SAINT PAUL, MINNESOTA**