

aggregate amount of up to \$7,500,000 which are anticipated to be sold in a direct placement to the Public Facilities Authority (the "PFA") and which will help provide funding for a portion of the Lead Pipe Replacement Projects in 2024 or 2025 (the "Lead Pipe Replacement Notes"); and

WHEREAS, the Lead Pipe Replacement Notes will be special, limited obligations of the City payable solely from the revenues of one or more grants to be received from the State and other sources, if any, deemed necessary in order to (i) fund the Lead Pipe Replacement Projects, and (ii) pay costs of issuance; and

WHEREAS, the Utility staff and City staff will work with Ballard Spahr LLP as bond counsel to the City and Ehlers & Associates, Inc., as municipal advisor, to sell the Lead Pipe Replacement Notes to the PFA in the future when appropriate; and

WHEREAS, the Council will also authorize execution and delivery of a PFA Loan Agreement or Bid Form as necessary for the Lead Pipe Replacement Notes in connection with such sale; and

WHEREAS, the Board will be required to concur in the issuance and sale of the Lead Pipe Replacement Notes at a later date after such sale of the Lead Pipe Replacement Notes but prior to their issuance by the City.

BE IT RESOLVED by the Board of Water Commissioners of the Saint Paul, Minnesota, as follows:

- 1) Request and Recommendation. The Board hereby requests and recommends that the City authorize the issuance of the Lead Pipe Replacement Notes in an estimated amount of up to \$7,500,000 in order to fund the Lead Pipe Replacement Projects and work with Utility staff, PFA staff, City staff, Ballard Spahr LLP and Ehlers & Associates, Inc. on the issuance and sale of the Lead Pipe Replacement Notes upon the terms and conditions deemed appropriate by Utility staff and City staff with advice from Ehlers & Associates, Inc. and Ballard Spahr LLP. The Board will review and take concurring action at its next meeting following Council action authorizing issuance and sale of each series of the Lead Pipe Replacement Notes. The staff of the Utility and the City are also able to take all necessary actions to apply to the PFA for a loan for all or a portion of the Lead Pipe Replacement Notes.