

Improvement Plan for the years 2023 through 2027 including, but not limited to the McCarron's Water Treatment Plant Modernization Project and lead service piper replacement in the approximate principal amount of \$123,195,000, and (ii) pay costs of issuance; and

WHEREAS, the sales tax revenue bonds identified on Exhibit A attached hereto will be special, limited obligations of the City payable solely from revenues of the City's ½ cent local option sales tax and the sales tax revenue bonds will (i) fund North End Community Center and Fire Station 7 as set forth in the City's Capital Improvement Plan for the years 2022 through 2026, and (ii) pay costs of issuance; and

WHEREAS, the general obligation street reconstruction bonds identified on Exhibit A attached hereto will be general obligations of the City payable from general ad valorem taxes a portion of which may be payable from special assessments against benefited properties and will (i) fund certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2023 City Budget and previously budgeted for in 2022 that were not completed, and (ii) pay costs of issuance; and

WHEREAS, the general obligation capital note equipment financing identified on Exhibit A attached hereto will be general obligations of the City payable from general ad valorem taxes and will (i) fund public safety equipment and other capital equipment for use by City departments identified in the 2023 City Budget, and (ii) pay costs of issuance; and

WHEREAS, the grant anticipation note identified on Exhibit A attached hereto to (i) finance the reimburse the construction of the Third Street/Kellogg Boulevard Bridge in the City in the approximate amount of \$7,000,000, and (ii) pay costs of issuance; and

WHEREAS, the Port Authority of the City of Saint Paul anticipates issuing general obligation bonds for (i) redevelopment activities payable from general ad valorem taxes of the City, and (ii) pay costs of issuance; and

WHEREAS, the City, along with Baker Tilly Municipal Advisors, LLC, Ehlers & Associates, Inc., and PFM Financial Advisors LLC, as the City's municipal advisors, are monitoring certain prior bond issues or other debt obligations of the City and the Saint Paul Public Library Agency (including general obligation, lease revenue bonds or prior lease-purchase agreements) for refunding in advance of their maturities as identified on Exhibit A hereto and the City may issue refunding bonds or other debt obligations as preliminarily approved by this resolution; and

WHEREAS, the City's Office of Financial Services and the City's municipal advisors also routinely monitor the City's other outstanding debt obligations not identified on Exhibit A for possible refunding opportunities and may bring forward any refundings identified by the Office of Financial Services at a later date; and

WHEREAS, City finance staff currently anticipates selling the obligations described above and in Exhibit A either by negotiated or competitive sale in calendar year 2023 in consultation with the City's municipal advisors.

BE IT RESOLVED by the Council of the City of Saint Paul, Minnesota, as follows:

- 1) The Director, Office of Financial Services, the City Treasurer, and other appropriate City officials and staff are hereby authorized and directed to proceed with preliminary actions for the issuance and sale of the obligations identified on Exhibit A attached hereto and made a part hereof, in the approximate principal amounts set forth therein. Each series of the obligations shall be issued and sold in conformance with the provisions of the City Charter and Minnesota law. The Director, Office of Financial Services and the City Treasurer are hereby authorized, when advantageous and in consultation with the City's municipal advisors, to take the necessary steps to optionally redeem any bonds for which there are debt service savings.
- 2) Baker Tilly Municipal Advisors, LLC, Ehlers & Associates, Inc., and PFM Financial Advisors LLC are hereby named municipal advisors to the City with respect to the issuance and sale of the obligations.

- 3) Baker Tilly Municipal Advisors, LLC, Ehlers & Associates, Inc., PFM Financial Advisors LLC, and bond counsel to the City are hereby authorized to work with City staff to prepare the City's offering documents and materials for the issuance and sale of the obligations and such other documents, instruments and certificates as may be necessary for further approval of this City Council for the completion of the sale of the obligations.
- 4) The City intends to make expenditures for the capital projects financed by the obligations and reimburse such expenditures from the proceeds of the obligations. This resolution is intended to constitute a declaration of the City's official intent, for purposes of Section 1.150-2 of the Treasury Regulations, with respect to certain original expenditures made from any sources other than the proceeds of the obligations, in conjunction with the capital projects and equipment financed thereby for the new money obligations identified on Exhibit A.