

EXHIBIT A

FORM OF SERIES 2026A BOND

THIS SERIES 2026A BOND HAS NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED (THE "SECURITIES ACT"), OR UNDER THE SECURITIES LAWS OF ANY STATE OR JURISDICTION. THIS SERIES 2026A BOND MAY NOT BE TRANSFERRED BY THE HOLDER EXCEPT IN ACCORDANCE WITH THE PROVISIONS OF THE RESOLUTION (AS DEFINED HEREIN).

No. R-1

\$ _____

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

**CITY OF SAINT PAUL, MINNESOTA
GENERAL OBLIGATION JUDGMENT BOND
SERIES 2026A**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>
4.50%	April 15, 2029	April 21, 2026

REGISTERED OWNER: OLD NATIONAL BANK

PRINCIPAL AMOUNT: _____ AND 00/100 DOLLARS

The City of Saint Paul, Minnesota, a duly organized and existing municipal corporation in Ramsey County, Minnesota (the "City"), acknowledges itself to be indebted and for value received, hereby promises to pay Old National Bank (the "Lender"), the principal sum set forth above and payable as set forth in that certain Resolution adopted by the City Council of the City on April 15, 2026 (the "Resolution"). All capitalized terms used herein have the meaning given such terms in the Resolution.

The City promises to pay interest on the unpaid principal amount of this obligation (the "Series 2026A Bond") from the date of this Series 2026A Bond until such principal amount is paid in full, at such interest rates and at such times as provided herein and in the Resolution. All payments of the principal of and interest on the Series 2026A Bond shall be made to Lender in immediately available funds at the Lender's Office designated in writing to the City. If any amount is not paid in full when due hereunder, such unpaid amount shall bear interest, to be paid upon demand, from the due date thereof until the date of actual payment (and before as well as after judgment) computed as set forth below.

1. This Series 2026A Bond evidences the City's obligation to pay the principal of and interest on the Series 2026A Bond, as described in the Resolution. This Series 2026A Bond is issued by the City pursuant to the Resolution, for the purpose of providing money to pay for an unpaid judgment against the City and costs of issuance, pursuant to and in full conformity with the home rule charter of the City and the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, including Section 475.58 Subd. 1(1). The

principal of and interest on the Series 2026A Bond is payable from a direct annual irrevocable ad valorem tax (the "Tax") upon all of the taxable property in the City. The full faith and credit of the City and certain accounts established under the Resolution are irrevocably pledged for payment of the principal and interest on the Series 2026A Bond and the City has obligated itself to levy ad valorem taxes on all taxable property in the City in the event of any deficiency, which additional taxes may be levied without limitation as to rate or amount. Pursuant to the Resolution, the City covenanted and agreed that it shall (i) include all amounts payable as principal of and interest on the Series 2026A Bond for each Fiscal Year in which such amounts are due and payable in its budget for that Fiscal Year; (ii) appropriate such amounts from the proper funds for such payments; and (iii) duly and punctually pay or cause to be paid such payments of principal of and interest on the Series 2026A Bond.

2. This Series 2026A Bond is entitled to the benefits thereof and may be prepaid and is subject to redemption in whole or in part subject to the terms and conditions provided in the Resolution. The Series 2026A Bond purchased by Lender shall be evidenced by one or more loan accounts or records maintained by Lender in the ordinary course of business. Lender may also attach schedules to this Series 2026A Bond and endorse thereon the date, amount and maturity of the Series 2026A Bond and payments with respect thereto. So long as Lender is the sole owner of 100% of the Series 2026A Bond, Lender shall not be required to surrender the Series 2026A Bond to the Paying Agent, except for at maturity of the Series 2026A Bond.

3. The interest rate on this Series 2026A Bond is a fixed rate of interest as shown above. Interest on this Series 2026A Bond will be calculated based on the actual number of days that principal is outstanding over a year of 360 days. If a Determination of Taxability occurs, then this Series 2026A Bond shall bear interest from such time at the Taxable Rate.

4. *Certain Defined Terms.* As used in this Series 2026A Bond, each of the following capitalized terms has the meaning given to such term below:

"Authorized Denomination" means \$1,000 or any integral multiple of \$.01 in excess thereof.

"Bondholder" means the Lender, its successors and assigns.

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

"Determination of Taxability" means and shall be deemed to have occurred on the first to occur of the following:

(i) on the date when the Issuer files any statement, supplemental statement or other tax schedule, return or document which discloses that an Event of Taxability shall have in fact occurred;

(ii) on the date when a Bondholder or any former Bondholder notifies the Issuer that it has received a written opinion by a nationally recognized firm of attorneys of substantial expertise on the subject of tax-exempt municipal finance to the effect that an Event of Taxability shall have occurred unless, within one hundred eighty (180) days after receipt by the Issuer of such notification from such Bondholder or such former Bondholder, the Issuer shall deliver to such Bondholder or such former Bondholder, as applicable, a ruling or determination letter issued to or on behalf of the Issuer by the Commissioner of

the Internal Revenue Service or the Interim Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time) to the effect that, after taking into consideration such facts as form the basis for the opinion that an Event of Taxability has occurred, an Event of Taxability shall not have occurred;

(iii) on the date when the Issuer shall be advised in writing by the Commissioner of the Internal Revenue Service or the Interim Director of Tax-Exempt Bonds of the Tax-Exempt and Government Entities Division of the Internal Revenue Service (or any other government official exercising the same or a substantially similar function from time to time, including an employee subordinate to one of these officers who has been authorized to provide such advice) that, based upon filings of the Issuer, or upon any review or audit of the Issuer or upon any other ground whatsoever, an Event of Taxability shall have occurred; or

(iv) on the date when the Issuer shall receive notice from a Bondholder or any former Bondholder that the Internal Revenue Service (or any other government official or agency exercising the same or a substantially similar function from time to time) has assessed as includable in the gross income of such Bondholder or such former Bondholder the interest on this Series 2026A Bond due to the occurrence of an Event of Taxability;

provided, however, no Determination of Taxability shall occur under subparagraph (iii) or (iv) hereunder unless the Issuer has been afforded the reasonable opportunity, at its expense, to contest any such assessment, and, further, no Determination of Taxability shall occur until such contest, if made, has been finally determined; *provided further, however*, that upon demand from a Bondholder or former Bondholder, the Issuer shall promptly reimburse such Bondholder or former Bondholder for any payments, including any taxes, interest, penalties or other charges, such Bondholder (or former Bondholder) shall be obligated to make as a result of the Determination of Taxability.

“*Event of Taxability*” means a (i) change in Law or fact or the interpretation thereof, or the occurrence or existence of any fact, event or circumstance (including, without limitation, the taking of any action by the Issuer, or the failure to take any action by the Issuer, or the making by the Issuer of any misrepresentation herein or in any certificate required to be given in connection with the issuance, sale or delivery of the Series 2026A Bond) which has the effect of causing interest paid or payable on the Series 2026A Bond to become includable, in whole or in part, in the gross income of a Bondholder or any former Bondholder for federal income tax purposes, or (ii) the entry of any decree or judgment by a court of competent jurisdiction, or the taking of any official action by the Internal Revenue Service or the Department of the Treasury (or any other government agency exercising the same or a substantially similar function from time to time), which decree, judgment or action shall be final under applicable procedural Law, in either case, which has the effect of causing interest paid or payable on the Series 2026A Bond to become includable, in whole or in part, in the gross income of such Bondholder or such former Bondholder for federal income tax purposes with respect to the Series 2026A Bond.

“*Interest Payment Date*” means each April 15th and October 15th, commencing October 15, 2026.

“Maximum Federal Corporate Tax Rate” means the maximum marginal statutory rate of federal tax, as in effect from time to time, imposed upon the income of corporations generally pursuant to Section 26 U.S. Code § 11 (whether or not the Bondholder is actually taxed at such maximum marginal statutory rate).

“Lender” means Old National Bank, as the Holder of the Series 2026A Bond.

“Taxability” means in the event that the City shall fail to observe any covenant, agreement or representation in the Resolution, which failure results in the interest on the Series 2026A Bond determined not to be exempt from Federal income tax, the interest rate will increase to a rate equal to the product of (i) the current tax-exempt rate of interest set forth in this Series 2026A Bond, and (ii) the quotient of (a) one divided by (b) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, rounded to the fourth decimal place.

“Taxable Rate” means, for each day, an interest rate per annum equal to the product of (i) the interest rate on the Series 2026A Bond during such period and (ii) the Taxable Rate Factor, truncated to the fourth decimal place.

“Taxable Rate Factor” means, for each day that the Taxable Rate is determined, the quotient of (i) one divided by (ii) one minus the Maximum Federal Corporate Tax Rate in effect as of such day, round to the fourth decimal place.

IT IS HEREBY CERTIFIED, RECITED, COVENANTED AND AGREED that all acts, conditions and things required by the Charter of the City and the Constitution and laws of the State of Minnesota to be done, to exist, to happen and to be performed preliminary to and in the issuance of this Series 2026A Bond in order to make it a valid and binding general obligation of the City in accordance with its terms, have been done, do exist, have happened and have been performed as so required, and that the issuance of this Series 2026A Bond does not cause the indebtedness of the City to exceed any constitutional, statutory, or charter limitation of indebtedness.

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2026A Bond to be sealed with its official seal and to be executed on its behalf by the facsimile signature of its Mayor, attested by the facsimile signature of its City

Clerk, and countersigned by the facsimile signature of its Interim Director, Office of Financial Services.

**CITY OF SAINT PAUL,
RAMSEY COUNTY, MINNESOTA**

Mayor or Designee

Attest:

City Clerk or Designee

Countersigned:

Interim Director, Office of Financial Services or
Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2026A Bond delivered pursuant to the Resolution mentioned within.

CITY OF SAINT PAUL, MINNESOTA

By _____
City Treasurer

ABBREVIATIONS

The following abbreviations, when used in the inscription on the face of this Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM -- as tenants in common

UNIFY GIFT MIN ACT
_____ Custodian _____
(Cust) (Minor)

TEN ENT -- as tenants by entireties

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

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

Additional abbreviations may also be used though not in the above list.

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Series 2026A Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2026A Bond on the books kept for registration of the within Series 2026A Bond, 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 2026A Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program (“STAMP”), the Stock Exchange Medallion Program (“SEMP”), the New York Stock Exchange, Inc. Medallion Signatures Program (“MSP”) or other such “signature guarantee program” as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Series 2026A Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2026A Bond is held by joint account.)

Please insert social security or other identifying number of assignee

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