

**BOARD OF WATER COMMISSIONERS
RESOLUTION**

PRESENTED BY
COMMISSIONER _____

No. 26-976
DATE June 16, 2026

WHEREAS, Saint Paul Regional Water Services (the “Utility”) provides safe drinking water to the residents of the City of Saint Paul, Minnesota (the “City”) and the surrounding municipalities; and

WHEREAS, the Board of Water Commissioners of the City of Saint Paul, the governing body of the Utility (the “Board”), has identified certain water improvement and rehabilitation projects as set forth in the Water Capital Improvement Plan for the years 2020 through 2026 generally described as McCarron’s Treatment Plant Improvements, including but not limited to financing the construction and equipping of new softening and settling facilities, new chemical handling facilities, new recarbonation facilities, new ozone facilities, and a new laboratory and operations space (the “WTP Modernization Project”) that will require the incurrence of a tax-exempt bonds or other debt obligation for funding of such WTP Modernization Project; and

WHEREAS, the Board adopted RES 26-246 on February 10, 2026, giving preliminary approval to the issuance of up to \$7,500,000 for the WTP Modernization Project and requesting the City issue such debt in the form of a water revenue note; and

WHEREAS, staff of the Utility is recommending to the Board that the amount of debt approved and requested of the City to issue to support the completion of the WTP Modernization Project be increased from \$7,500,000 to \$10,000,000; and

WHEREAS, it is proposed that the City Council of the City adopt a resolution at a later date authorizing the issuance of one or more series of revenue notes, in an aggregate amount not to exceed \$10,000,000 anticipated to be sold in a direct placement to the Minnesota Public Facilities Authority (the “PFA”) in 2026 to provide additional funding, in addition to the more than \$225,000,000 previously issued for the WTP Modernization Project (the “WTP Notes”); and

WHEREAS, the WTP Notes will be special, limited obligations of the City payable solely from revenues of the Utility and each series of the WTP Notes will (i) fund the WTP Modernization Project, (ii) fund necessary reserves, if any, and (iii) pay costs of issuance; and

WHEREAS, this Resolution replace amends and updates RES 26-246 with respect to the WTP Modernization Project and the proposed maximum dollar amount of the 2026 WTP Notes; and

Water Commissioners

Adopted by the Board of Water Commissioners

Yeas

Nays

June 16, 2026

In favor

Opposed

Secretary

ORIGINAL

WHEREAS, the WTP Notes will be issued and payable on a parity with other outstanding revenue bonds of the City that are payable from the net revenues of the Utility, and the Utility staff and City staff will work with Barnes & Thornburg LLP as bond counsel to the City and Ehlers & Associates, Inc., as municipal advisor, to sell the WTP Notes in the future when appropriate; and

WHEREAS, the Council will also authorize execution and delivery of a Bond Purchase Agreement or Bid Form as necessary for the WTP Notes after such sale; and

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

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 WTP Notes in an estimated amount not to exceed \$10,000,000 in order to fund the WTP Modernization Project and work with Utility staff, PFA staff, City staff, Barnes & Thornburg LLP and Ehlers & Associates, Inc. on the issuance and sale of the WTP Notes upon the terms and conditions deemed appropriate by Utility staff and City staff with advice from Ehlers & Associates, Inc. and Barnes & Thornburg 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 WTP 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 WTP Notes.

Water Commissioners

Adopted by the Board of Water Commissioners

Yeas

Nays

June 16, 2026

In favor

Opposed

Secretary