

EXHIBIT A

FORM OF SERIES 2023E BOND

No. R-_____

\$_____

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

**CITY OF SAINT PAUL, MINNESOTA
SEWER REVENUE BOND
SERIES 2023E
(GREEN BONDS)**

<u>INTEREST RATE</u>	<u>MATURITY DATE</u>	<u>DATE OF ORIGINAL ISSUE</u>	<u>CUSIP</u>
%	December 1, 20[]	October 12, 2023	793071 []

REGISTERED OWNER: CEDE & CO.

PRINCIPAL AMOUNT: _____ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Saint Paul, Ramsey County, Minnesota (the "Issuer" or "City"), certifies that it is indebted and for value received promises to pay to the registered owner specified above or on the certificate of registration below, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, unless called for earlier redemption, and to pay interest thereon semiannually on June 1 and December 1 of each year (each, an "Interest Payment Date"), commencing June 1, 2024, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Series 2023E Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Series 2023E Bond are payable in same-day funds by 2:30 p.m., Eastern time, upon presentation and surrender hereof at the principal office of the Treasurer of the City in Saint Paul, Minnesota (the "Bond Registrar" or the "Paying Agent"), acting as paying agent, or any successor paying agent duly appointed by the Issuer; provided, however, that upon a partial redemption of this Series 2023E Bond which results in the stated amount hereof being reduced, the Holder may in its discretion be paid without presentation of this Series 2023E Bond, which payment shall be received no later than 2:30 p.m., Eastern time, and may make a notation on the panel provided herein of such redemption, stating the amount so redeemed, or may return the Series 2023E Bond to the Bond Registrar in exchange for a new Series 2023E Bond in the proper principal amount. Such notation, if made by the Holder, shall be for reference only, and may not be relied upon by any other person as being in any way determinative of the principal amount of this Series 2023E Bond outstanding, unless the Bond Registrar has signed the appropriate column of the panel. Interest on this Series 2023E Bond will be paid on each Interest Payment Date in same-day funds by 2:30 p.m., Eastern time, to the person in whose name this Series 2023E Bond is

registered (the “Holder” or “Bondholder”) on the registration books of the Issuer maintained by the Bond Registrar and at the address appearing thereon at the close of business on the fifteenth day of the calendar month next preceding such Interest Payment Date (the “Regular Record Date”). Interest payments shall be received by the Holder no later than 2:30 p.m., Eastern time; and principal and premium payments shall be received by the Holder no later than 2:30 p.m., Eastern time, if the Series 2023E Bond is surrendered for payment enough in advance to permit payment to be made by such time. Any interest not so timely paid shall cease to be payable to the person who is the Holder hereof as of the Regular Record Date, and shall be payable to the person who is the Holder hereof at the close of business on a date (the “Special Record Date”) fixed by the Bond Registrar whenever money becomes available for payment of the defaulted interest. Notice of the Special Record Date shall be given to Bondholders not less than ten (10) days prior to the Special Record Date. The principal of and premium, if any, and interest on this Series 2023E Bond are payable in lawful money of the United States of America.

Date of Payment Not Business Day. If the date for payment of the principal of, premium, if any, or interest on this Series 2023E Bond shall be a Saturday, Sunday, legal holiday or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Bond Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Optional Redemption. All Series 2023E Bonds due on or after December 1, 2033 are subject to redemption and prepayment on December 1, 2032 at the option of the Issuer on such date and on any day thereafter at a price of par plus accrued interest. Redemption may be in whole or in part of the Series 2023E Bonds subject to prepayment. If redemption is in part, those Series 2023E Bonds remaining unpaid may be prepaid in such order of maturity and in such amount per maturity as the City shall determine (treating amounts scheduled for mandatory redemption as maturities); and if only part of the Series 2023E Bonds having a common maturity date are called for prepayment, this Series 2023E Bond may be prepaid in \$5,000 increments of principal.

Due Date. Series 2023E Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date.

Notice of Redemption. Mailed notice of redemption shall be given to the paying agent (if other than a City officer) and to each affected Holder of the Series 2023E Bonds. In the event any of the Series 2023E Bonds are called for redemption, written notice thereof will be given by first class mail mailed not less than twenty (20) days prior to the redemption date to each Holder of Series 2023E Bonds to be redeemed. In connection with any such notice, the “CUSIP” numbers assigned to the Series 2023E Bonds shall be used.

Issuance; Purpose; Security. This Series 2023E Bond is one of an issue in the original aggregate principal amount of \$7,795,000 all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination and redemption privilege, which Series 2023E Bond has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota and the Charter of the Issuer, and pursuant to a resolution adopted by the City Council of the Issuer on May 24, 1988 (the “General Resolution”), as supplemented on September 13, 2023 (the “Supplemental Resolution”) (collectively, the “Resolution”), for the

purpose of providing, together with certain other moneys of the Issuer, funds for rehabilitation projects to the City's sewer system. This Series 2023E Bond is payable out of the Revenue Bond Debt Service Account of the Issuer's Sewer Service Enterprise Fund, to which have been pledged revenues of the Issuer's Sewer System. The Series 2023E Bonds and the interest thereon are payable solely and exclusively from the Revenues (as defined in the Resolution) of the Sewer System of the Issuer pledged to the payment thereof, and do not constitute a debt of the Issuer within the meaning of any constitutional, Charter or statutory limitation of indebtedness. In the event of any default hereunder, the Holder of this Series 2023E Bond may exercise any of the rights and privileges granted by the laws of the State of Minnesota subject to the provisions of the Resolution. The Series 2023E Bonds of this issue are secured by a first and prior lien upon the Revenues of the Sewer System of the Issuer on a parity of lien with the Issuer's (i) Sewer Revenue Bonds, Series 2014E; (ii) Sewer Revenue Bonds, Series 2015B (Green Bonds); (iii) Sewer Revenue Bonds, Series 2016B (Green Bonds); (iv) Sewer Revenue Refunding Bonds, Series 2016D (the "Series 2016D Bonds"); (v) Sewer Revenue Bonds, Series 2017C (Green Bonds) (the "Series 2017C Bonds"); (vi) Sewer Revenue Bonds, Series 2018D (Green Bonds) (the "Series 2018D Bonds"); (vii) Sewer Revenue Bonds, Series 2019F (Green Bonds) (the "Series 2019F Bonds"); (viii) Sewer Revenue and Refunding Bonds, Series 2020D (Green Bonds) (the "Series 2020D Bonds"); (ix) Sewer Revenue and Refunding Bonds, Series 2021F (Green Bonds) (the "Series 2021F Bonds"), and (x) Sewer Revenue Bonds, Series 2022B (Green Bonds) (the "Series 2022B Bonds"). The Reserve Account secures only the Series 2014E Bonds, the Series 2015B Bonds and the Series 2016B Bonds. The Series 2023E Bonds are not secured by the Reserve Account. The Issuer is authorized under certain conditions to issue additional revenue obligations on a parity of lien with these Series 2023E Bonds, all as provided in the Resolution. The Series 2023E Bonds of this series and any other revenue obligations hereafter issued on a parity therewith are referred to herein as the "Parity Bonds". All other capitalized terms used but not defined herein have the meanings assigned to those terms in the Resolution.

Denominations: Resolution. The Series 2023E Bonds are issuable originally only as fully registered bonds in the denominations of \$5,000 and integral multiples thereof of a single maturity. Reference is hereby made to the Resolution for a description of the rights and duties of the Registrar. A copy of the Resolution is on file in the principal office of the Registrar.

Transfer. This Series 2023E Bond shall be registered in the name of the payee on the books of the Issuer by presenting this Series 2023E Bond for registration to the Registrar, who will endorse its name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this Series 2023E Bond may be transferred by delivery with an assignment duly executed by the Holder or its legal representatives, and the Issuer and Registrar may treat the Holder as the person exclusively entitled to exercise all the rights and powers of an owner until this Series 2023E Bond is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Registrar. Transfer of this Series 2023E Bond may, at the direction and expense of the Issuer, be subject to certain other restrictions if required to qualify this Series 2023E Bond as being "in registered form" within the meaning of Section 149(a) of the Internal Revenue Code of 1986, as amended.

Fees upon Transfer or Loss. The Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange

of this Series 2023E Bond and any legal or unusual costs regarding transfers and lost Series 2023E Bonds.

Treatment of Registered Owner. The Issuer and Registrar may treat the person in whose name this Series 2023E Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided with respect to the Record Date) and for all other purposes, whether or not this Series 2023E Bond shall be overdue, and neither the Issuer nor the Registrar shall be affected by notice to the contrary.

Authentication. This Series 2023E Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Registrar.

Not Qualified Tax Exempt Obligations. The Series 2023E Bonds have not been designated by the Issuer as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the federal Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the Charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this Series 2023E Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; that this Series 2023E Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and on the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory or Charter limitation of indebtedness; and that the Issuer will establish rates and charges for the service furnished by its Sewer System sufficient in amount to promptly meet the principal and interest requirements of this issue.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2023E 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 Director, Office of Financial Services.

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

Mayor, Deputy Mayor, or Designee

Attest:

City Clerk or Designee

Countersigned:

Director, Office of Financial Services or Designee

CERTIFICATE OF AUTHENTICATION

This is one of the Series 2023E Bonds 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 Series 2023E Bond, will be construed as though they were written out in full according to applicable laws or regulations:

TEN COM – as tenants in common

TEN ENT – as tenants by entireties

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

UNIF GIFT MIN ACT

_____ Custodian _____
(Cust) (Minor)

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

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 2023E Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Series 2023E Bond on the books kept for registration of the within Series 2023E 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 2023E 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 2023E Bond unless the information concerning the assignee requested below is provided.

Name and Address: _____

(Include information for all joint owners if this Series 2023E Bond is held by joint account.)

Please insert social security or other identifying number of assignee

(The remainder of this page is intentionally left blank.)