

**PRELIMINARY OFFICIAL STATEMENT DATED MAY 27, 2025**

**Book-Entry Only  
New Issues**

**Ratings: S&P Global Rating: “AAA”  
Fitch Rating: “AAA”**

*In the opinion of Ballard Spahr LLP, Bond Counsel to the City, interest on the Series 2025A/B Bonds is excludable from gross income for purposes of federal income tax, under existing laws as of the date of the initial delivery of the Series 2025A/B Bonds and assuming continuing compliance with the requirements of federal tax law, and is excludable, to the same extent, from taxable net income of individuals, estates and trusts for State of Minnesota (the “State”) income tax purposes. Interest on the Series 2025A/B Bonds is neither an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals nor an item of tax preference for purposes of the State alternative minimum tax imposed on individuals, estates, and trusts. Interest on the Series 2025A/B Bonds is taken into account, however, in determining the adjusted financial statement income of applicable corporations for purposes of the federal alternative minimum tax imposed on such corporations. In addition, interest on the Series 2025A/B Bonds is included in taxable net income for purposes of the State franchise tax imposed on corporations and financial institutions. No opinion will be expressed regarding any other federal, state or local tax consequences caused by the receipt or accrual of interest on or arising with respect to the ownership of the Series 2025A/B Bonds. See “TAX MATTERS” in this Official Statement.*



**\$17,640,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds**  
**Series 2025A**

**\$35,475,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction**  
**and Refunding Bonds**  
**Series 2025B**

The City of Saint Paul, Minnesota, a home-rule city and political subdivision of the State of Minnesota (the “City”), is issuing its (i) General Obligation Various Purpose Bonds, Series 2025A (the “Series 2025A Bonds”), in the original aggregate principal amount of \$17,640,000\*, and (ii) General Obligation Street Reconstruction and Refunding Bonds, Series 2025B (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025A/B Bonds”), in the original aggregate principal amount of \$35,475,000\*. ***The Series 2025A/B Bonds are general obligations of the City to which the City pledges its full faith and credit and unlimited taxing powers, without limitation as to rate or amount.*** See “AUTHORITY AND PURPOSE AND PLAN OF FINANCE” in this Official Statement.

The Series 2025A/B Bonds are issuable in fully registered form and will be initially registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”). Purchases of beneficial ownership interests in the Series 2025A/B Bonds will be made in book-entry form only, in principal amounts of \$5,000 or whole multiples thereof. Interest on the (i) Series 2025A Bonds will be payable on each March 1 and September 1, commencing March 1, 2026\*, and (ii) Series 2025B Bonds will be payable on each May 1 and November 1, commencing May 1, 2026\*. Interest will be calculated on the basis of a 360 day year with twelve (12) months of thirty (30) days. Beneficial owners of the Series 2025A/B Bonds will not receive physical bond certificates. The City Treasurer is acting as paying agent and registrar for the Series 2025A/B Bonds. The Series 2025A/B Bonds are subject to optional redemption as more fully described herein under the heading “THE SERIES 2025A/B BONDS – Redemption of the Series 2025A/B Bonds – *Optional Redemption*” in this Official Statement. This cover page contains certain information for quick reference only. This cover page is not intended to be a summary of the Series 2025A/B Bonds or the security therefor. Investors must read the entire Official Statement, including the Appendices hereto.

The maturity schedules for the Series 2025A/B Bonds are set forth herein.

The Series 2025A/B Bonds are offered when, as and if issued by the City, subject to prior sale, to withdrawal or modification of the offer without notice, and to the opinion as to validity of the Series 2025A/B Bonds and tax exemption of the Series 2025A/B Bonds by Ballard Spahr LLP as Bond Counsel to the City, and certain other conditions. Ballard Spahr LLP has assisted the City in the preparation of this Official Statement. The Series 2025A/B Bonds will be sold at a competitive bond sale on Wednesday, June 4, 2025, at 10:00 A.M. Central Time in accordance with the Terms of Proposals set forth herein. Baker Tilly Municipal Advisors, LLC, Saint Paul, Minnesota is acting as municipal advisor to the City with respect to the sale of the Series 2025A/B Bonds. It is expected that delivery of the Series 2025A/B Bonds will be made through the facilities of DTC on or about June \_\_, 2025.

**PROPOSALS RECEIVED: Wednesday, June 4, 2025 until 10:00 A.M., Central Time**  
**AWARD: Wednesday, June 4, 2025, at 3:30 P.M., Central Time**



The date of this Official Statement is \_\_\_\_, 2025

*\*Preliminary, subject to change.*

This Preliminary Official Statement and the information contained in this Preliminary Official Statement are subject to completion or amendment. These securities may not be sold nor may offers to buy be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy nor shall there be any sale of these securities in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

## MATURITY SCHEDULES

**\$17,640,000\***

**CITY OF SAINT PAUL, MINNESOTA  
GENERAL OBLIGATION VARIOUS PURPOSE BONDS  
SERIES 2025A**

### Maturity Schedule

<b>Maturity Date (March 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP**</b>
2026	\$1,825,000				
2027	1,650,000				
2028	1,725,000				
2029	1,530,000				
2030	1,605,000				
2031	1,685,000				
2032	1,770,000				
2033	1,865,000				
2034	1,955,000				
2035	2,030,000				

\* Preliminary, subject to change.

\*\* CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services (CGS) is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP data herein is provided by CUSIP Global Services. The CUSIP numbers listed above are being provided solely for the convenience of Holders of the Series 2025A Bonds only at the time of issuance of the Series 2025A Bonds and neither the City nor the 2025A Purchaser makes any representation with respect to such numbers or undertakes any responsibility for their accuracy now or at any time in the future.

**\$35,475,000\***  
**CITY OF SAINT PAUL, MINNESOTA**  
**GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS**  
**SERIES 2025B**

**Maturity Schedule**

<b>Maturity Date (November 1)*</b>	<b>Principal Amount*</b>	<b>Interest Rate</b>	<b>Yield</b>	<b>Price</b>	<b>CUSIP**</b>
2026	\$1,060,000				
2027	1,535,000				
2028	1,600,000				
2029	1,675,000				
2030	1,750,000				
2031	1,830,000				
2032	1,920,000				
2033	2,010,000				
2034	1,810,000				
2035	1,890,000				
2036	1,845,000				
2037	1,915,000				
2038	1,990,000				
2039	2,075,000				
2040	2,160,000				
2041	2,250,000				
2042	2,350,000				
2043	2,455,000				
2044	785,000				
2045	570,000				

\* Preliminary, subject to change.

\*\* CUSIP is a registered trademark of the American Bankers Association ("ABA"). CUSIP Global Services (CGS) is managed on behalf of the ABA by FactSet Research Systems Inc. CUSIP data herein is provided by CUSIP Global Services. The CUSIP numbers listed above are being provided solely for the convenience of Holders of the Series 2025B Bonds only at the time of issuance of the Series 2025B Bonds and neither the City nor the 2025B Purchaser makes any representation with respect to such numbers or undertake any responsibility for their accuracy now or at any time in the future.



## **CITY OFFICIALS**

**Mayor of the City of Saint Paul  
Melvin Carter**

### **City Council of the City of Saint Paul**

<b>Council Members</b>	<b>Ward</b>
Rebecca Noecker	Ward 2 – President of the Council
Anika Bowie	Ward 1
Saura Jost	Ward 3
Matt Privratsky	Ward 4
Hwajeong Kim	Ward 5
Nelsie Yang	Ward 6
Cheniqua Johnson	Ward 7

**Bond Counsel to the City**  
Ballard Spahr LLP  
Saint Paul, Minnesota

**Municipal Advisor**  
Baker Tilly Municipal Advisors, LLC  
Saint Paul, Minnesota\*

**Paying Agent and Registrar**  
Treasurer of the City of Saint Paul  
Saint Paul, Minnesota

\* Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2025 Baker Tilly Municipal Advisors, LLC

For purposes of compliance with Rule 15c2-12 of the Securities and Exchange Commission, this document, as the same may be supplemented or corrected by the City from time to time (collectively, the “Official Statement”), may be treated as an Official Statement with respect to the Series 2025A/B Bonds described herein that is deemed final as of the date hereof (or of any such supplement or correction) by the City, except for the omission of certain information referred to in the succeeding paragraph.

This Official Statement shall constitute the “Final Official Statement” of the City with respect to the Series 2025A/B Bonds, as that term is defined in Rule 15c2-12.

The City designates the senior managing underwriter of the syndicate to which the Series 2025A/B Bonds are awarded as its agent for purposes of distributing copies of the Final Official Statement to each Participating Underwriter. Any underwriter delivering a Proposal with respect to the Series 2025A/B Bonds agrees thereby that if its bid is accepted by the City (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Series 2025A/B Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

THE SERIES 2025A/B BONDS HAVE NOT BEEN REGISTERED UNDER THE SECURITIES ACT OF 1933, AS AMENDED, IN RELIANCE UPON AN EXEMPTION CONTAINED IN SUCH ACT. THE REGISTRATION OR QUALIFICATION OF THE SERIES 2025A/B BONDS IN ACCORDANCE WITH THE APPLICABLE PROVISIONS OF LAWS OF THE STATES IN WHICH THE SERIES 2025A/B BONDS HAVE BEEN REGISTERED OR QUALIFIED AND THE EXEMPTION FROM REGISTRATION OR QUALIFICATION IN OTHER STATES CANNOT BE REGARDED AS A RECOMMENDATION THEREOF. NEITHER THESE STATES NOR ANY OF THEIR AGENCIES HAVE PASSED UPON THE MERITS OF THE SERIES 2025A/B BONDS OR THE ACCURACY OR COMPLETENESS OF THIS OFFICIAL STATEMENT. ANY REPRESENTATION TO THE CONTRARY MAY BE A CRIMINAL OFFENSE.

No dealer, broker, sales person or other person has been authorized by the City to give any information or to make any representations with respect to the Series 2025A/B Bonds, other than as contained in the Official Statement, and if given or made, such other information or representations must not be relied upon as having been authorized by the City.

Certain information contained in this Official Statement may have been obtained from sources other than records of the City and, while believed to be reliable, is not guaranteed as to completeness or accuracy. The information and expressions of opinion in the Official Statement are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City since the date hereof.

#### **CAUTIONARY STATEMENTS REGARDING FORWARD-LOOKING STATEMENTS**

**THIS OFFICIAL STATEMENT CONTAINS STATEMENTS WHICH SHOULD BE CONSIDERED “FORWARD-LOOKING STATEMENTS,” MEANING THEY REFER TO POSSIBLE FUTURE EVENTS OR CONDITIONS. SUCH STATEMENTS ARE GENERALLY IDENTIFIABLE BY THE WORDS SUCH AS “PLAN,” “EXPECT,” “ESTIMATE,” “BUDGET,” OR SIMILAR WORDS. THE ACHIEVEMENT OF CERTAIN RESULTS OR OTHER EXPECTATIONS CONTAINED IN SUCH FORWARD-LOOKING STATEMENTS INVOLVE KNOWN AND UNKNOWN RISKS, UNCERTAINTIES, AND OTHER FACTORS WHICH MAY CAUSE ACTUAL RESULTS, PERFORMANCE, OR ACHIEVEMENTS DESCRIBED TO BE MATERIALLY DIFFERENT FROM ANY FUTURE RESULTS, PERFORMANCE, OR ACHIEVEMENTS EXPRESSED OR IMPLIED BY SUCH FORWARD-LOOKING STATEMENTS. THE CITY DOES NOT EXPECT OR INTEND TO ISSUE ANY UPDATES OR REVISIONS TO THOSE FORWARD-LOOKING STATEMENTS.**

References herein to laws, rules, regulations, resolutions, agreements, reports, and other documents do not purport to be comprehensive or definitive. All references to such documents are qualified in their entirety by reference to the particular document, the full text of which may contain qualifications of and exceptions to statements made herein.

Any CUSIP numbers for a Series 2025A/B Bond included in this Official Statement are provided for convenience of the owners and prospective investors. The CUSIP numbers for the Series 2025A/B Bonds have been assigned by an organization unaffiliated with the City. The City is not responsible for the selection of the CUSIP numbers and makes no representation as to the accuracy thereof as printed on the Series 2025A/B Bonds or as set forth in this Official Statement. No assurance can be given that the CUSIP numbers for the Series 2025A/B Bonds will remain the same after the date of issuance and delivery of the Series 2025A/B Bonds.

THE CITY HAS AUTHORIZED BAKER TILLY MUNICIPAL ADVISORS, LLC TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:

**TERMS OF PROPOSAL**

**\$17,640,000\***

**CITY OF SAINT PAUL, MINNESOTA  
GENERAL OBLIGATION VARIOUS PURPOSE BONDS  
SERIES 2025A**

**(BOOK ENTRY ONLY)**

Proposals for the above-referenced obligations (the “2025A Bonds”) will be received by the City of Saint Paul, Minnesota (the “City”) on Wednesday, June 4, 2025 (the “Sale Date”) until 10:00 A.M., Central Time (the “Sale Time”) at the offices of Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), 30 East 7<sup>th</sup> Street, Suite 3025, Saint Paul, MN 55101, after which time proposals will be opened and tabulated. Consideration for award of the 2025A Bonds will be by the City Council at its meeting commencing at 3:30 P.M., Central Time, of the same day.

**SUBMISSION OF PROPOSALS**

Baker Tilly MA will assume no liability for the inability of a bidder or its proposal to reach Baker Tilly MA prior to the Sale Time, and neither the City nor Baker Tilly MA shall be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. All bidders are advised that each proposal shall be deemed to constitute a contract between the bidder and the City to purchase the 2025A Bonds regardless of the manner in which the proposal is submitted.

(a) **Sealed Bidding.** Completed, signed proposals may be submitted to Baker Tilly MA by email to [bids@bakertilly.com](mailto:bids@bakertilly.com), and must be received prior to the Sale Time.

**OR**

(b) **Electronic Bidding.** Proposals may also be received via PARITY<sup>®</sup>. For purposes of the electronic bidding process, the time as maintained by PARITY<sup>®</sup> shall constitute the official time with respect to all proposals submitted to PARITY<sup>®</sup>. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its electronic proposal in a timely manner and in compliance with the requirements of the Terms of Proposal.* Neither the City, its agents, nor PARITY<sup>®</sup> shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents, nor PARITY<sup>®</sup> shall be responsible for a bidder’s failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY<sup>®</sup>. The City is using the services of PARITY<sup>®</sup> solely as a communication mechanism to conduct the electronic bidding for the 2025A Bonds, and PARITY<sup>®</sup> is not an agent of the City.

If any provisions of this Terms of Proposal conflict with information provided by PARITY<sup>®</sup>, this Terms of Proposal shall control. Further information about PARITY<sup>®</sup>, including any fee charged, may be obtained from:

PARITY<sup>®</sup>, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018  
Customer Support: (212) 849-5000

\*Preliminary; subject to change.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms. ©2025 Baker Tilly Municipal Advisors, LLC

## DETAILS OF THE 2025A BONDS

The 2025A Bonds will be dated June 26, 2025 and will bear interest payable on March 1 and September 1 of each year, commencing March 1, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2025A Bonds will mature March 1 in the years and amounts as follows\*:

2026	\$1,825,000	2028	\$1,725,000	2030	\$1,605,000	2032	\$1,770,000	2034	\$1,955,000
2027	\$1,650,000	2029	\$1,530,000	2031	\$1,685,000	2033	\$1,865,000	2035	\$2,030,000

\*The City reserves the right, after proposals are opened and prior to award, to increase or reduce the principal amount of the 2025A Bonds or the amount of any maturity or maturities in multiples of \$5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per \$1,000 of 2025A Bonds as that of the original proposal. Gross spread for this purpose is the differential between the price paid to the City for the new issue and the prices at which the proposal indicates the securities will be initially offered to the investing public.

## BOOK ENTRY SYSTEM

The 2025A Bonds will be issued by means of a book entry system with no physical distribution of 2025A Bonds made to the public. The 2025A Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the 2025A Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2025A Bonds. Individual purchases of the 2025A Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the 2025A Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The lowest bidder (the "Purchaser"), as a condition of delivery of the 2025A Bonds, will be required to deposit the 2025A Bonds with DTC.

## REGISTRAR/PAYING AGENT

The Treasurer of the City will serve as registrar/paying agent for the Series 2025A Bonds.

## OPTIONAL REDEMPTION

The City may elect on March 1, 2033, and on any day thereafter, to redeem 2025A Bonds due on or after March 1, 2034. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all 2025A Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

## SECURITY AND PURPOSE

The 2025A Bonds will be general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. The proceeds of the 2025A Bonds will be used by the City, along with certain available funds, in order to: (i) provide financing for certain capital improvement projects identified in the City's adopted 2025 Capital Improvement Budget and Program and

other unissued projects from previous Capital Improvement Budgets and Programs; (ii) finance or reimburse the City for the cost of certain capital equipment, including, but not limited to, public safety vehicles; (iii) finance the cost of the construction and equipping of a new Hamline-Midway Library building; and (iv) pay costs of issuance on the 2025A Bonds.

#### NOT BANK QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the 2025A Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

#### BIDDING PARAMETERS

Proposals shall be for not less than \$17,640,000 (Par) plus accrued interest, if any, on the total principal amount of the 2025A Bonds. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity as stated on the proposal must be 98.0% or greater.

Proposals for the 2025A Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth herein. In order to designate term bonds, the proposal must specify “Years of Term Maturities” in the spaces provided on the proposal form.

No proposal can be withdrawn or amended after the time set for receiving proposals on the Sale Date unless the meeting of the City scheduled for award of the 2025A Bonds is adjourned, recessed, or continued to another date without award of the 2025A Bonds having been made. 2025A Bonds of the same maturity shall bear a single rate from the date of the 2025A Bonds to the date of maturity. No conditional proposals will be accepted.

#### ESTABLISHMENT OF ISSUE PRICE

In order to provide the City with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the purchaser for the 2025A Bonds (the “2025A Purchaser”) will be required to assist the City in establishing the issue price of the 2025A Bonds and shall complete, execute, and deliver to the City prior to the closing date, a written certification in a form acceptable to the 2025A Purchaser, the City, and Bond Counsel (the “Issue Price Certificate”) containing the following for each maturity of the 2025A Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) the interest rate; (ii) the reasonably expected initial offering price to the “public” (as said term is defined in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (iii) to the extent the hold-the-offering-price rule applies, pricing wires or equivalent communications supporting such offering or sale price. Any action to be taken or documentation to be received by the City pursuant hereto may be taken or received on behalf of the City by Baker Tilly MA. Bond Counsel’s form of Certificate of Purchaser is attached as Exhibit A hereto.

The City intends that the sale of the 2025A Bonds pursuant to this Terms of Proposal shall constitute a “competitive sale” as defined in the Regulation based on the following:

- (i) the City shall cause this Terms of Proposal to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (ii) all bidders shall have an equal opportunity to submit a bid;
- (iii) the City reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the 2025A Bonds; and



- (iv) the City anticipates awarding the sale of the 2025A Bonds to the bidder who provides a proposal with the lowest true interest cost, as set forth in this Terms of Proposal (See “AWARD” herein).

Any bid submitted pursuant to this Terms of Proposal shall be considered a firm offer for the purchase of the 2025A Bonds, as specified in the proposal. The 2025A Purchaser shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its proposal, the 2025A Purchaser confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the 2025A Bonds, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the 2025A Bonds.

If all of the requirements of a “competitive sale” are not satisfied, the City shall advise the 2025A Purchaser of such fact prior to the time of award of the sale of the 2025A Bonds to the 2025A Purchaser. **In such event, any proposal submitted will not be subject to cancellation or withdrawal.** Within twenty-four (24) hours of the notice of award of the sale of the 2025A Bonds, the 2025A Purchaser shall advise the City and Baker Tilly MA if 10% of any maturity of the 2025A Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which it was sold. The City will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The City will not require the 2025A Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the 2025A Purchaser may elect such option. If the 2025A Purchaser exercises such option, the City will apply the initial offering price to the public provided in the proposal as the issue price for such maturities. If the 2025A Purchaser does not exercise that option, it shall thereafter promptly provide the City and Baker Tilly MA the prices at which 10% of such maturities are sold to the public; provided such determination shall be made and the City and Baker Tilly MA notified of such prices whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the 2025A Bonds or until all of the 2025A Bonds of a maturity have been sold.

#### GOOD FAITH DEPOSIT

To have its proposal considered for award, the 2025A Purchaser is required to submit a good faith deposit via wire transfer to the City in the amount of \$176,400 (the “Deposit”) no later than 1:00 P.M., Central Time on the Sale Date. The 2025A Purchaser shall be solely responsible for the timely delivery of its Deposit, and neither the City nor Baker Tilly MA have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the City may, at its sole discretion, reject the proposal of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

A Deposit will be considered timely delivered to the City upon submission of a federal wire reference number by the specified time. Wire transfer instructions will be available from Baker Tilly MA following the receipt and tabulation of proposals. The successful bidder must send an e-mail including the following information: (i) the federal reference number and time released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the 2025A Purchaser will be retained by the City and no interest will accrue to the 2025A Purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the 2025A Purchaser fails to comply with the accepted proposal, said amount will be retained by the City.

#### AWARD

The 2025A Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the proposal prior to any adjustment made by the City. The City’s computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The City will reserve the right to: (i) waive non-substantive informalities of any proposal or of matters relating to the receipt of proposals and award of the 2025A Bonds, (ii) reject all proposals without cause, and (iii) reject any proposal that the City determines to have failed to comply with the terms herein.

#### CUSIP NUMBERS

If the 2025A Bonds qualify for the assignment of CUSIP numbers such numbers will be printed on the 2025A Bonds; however, neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the 2025A Purchaser to accept delivery of the 2025A Bonds. Baker Tilly MA will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the 2025A Purchaser.

#### SETTLEMENT

On or about June 26, 2025, the 2025A Bonds will be delivered without cost to the 2025A Purchaser through DTC in New York, New York. Delivery will be subject to receipt by the 2025A Purchaser of an approving legal opinion of Ballard Spahr LLP, of Minneapolis, Minnesota and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the 2025A Bonds shall be made in federal, or equivalent, funds that shall be received at the offices of the City or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the 2025A Bonds has been made impossible by action of the City, or its agents, the 2025A Purchaser shall be liable to the City for any loss suffered by the City by reason of the 2025A Purchaser's non-compliance with said terms for payment.

#### CONTINUING DISCLOSURE

In accordance with SEC Rule 15c2-12(b)(5), the City will undertake, pursuant to the resolution awarding sale of the Series 2025A Bonds, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement. The 2025A Purchaser's obligation to purchase the Series 2025A Bonds will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Series 2025A Bonds.

#### OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the 2025A Bonds, and said Preliminary Official Statement has been deemed final by the City as of the date thereof within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For an electronic copy of the Preliminary Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor to the City, Baker Tilly Municipal Advisors, LLC, by telephone (651) 223-3000, or by email [bids@bakertilly.com](mailto:bids@bakertilly.com).

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts, and interest rates of the 2025A Bonds, together with any other information required by law. By awarding the 2025A Bonds to the 2025A Purchaser, the City agrees that, no more than seven business days after the date of such award, it shall provide to the 2025A Purchaser an electronic copy of the Final Official Statement. The City designates the 2025A Purchaser as its agent for purposes of distributing the Final Official Statement to each syndicate member, if applicable. The 2025A Purchaser agrees that if its proposal is accepted by the City, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with its syndicate members for purposes of assuring the receipt of the Final Official Statement by each such syndicate member.

BY ORDER OF THE CITY COUNCIL

## EXHIBIT A

\$ \_\_\_\_\_  
**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds**  
**Series 2025A**

### CERTIFICATE OF PURCHASER

June \_\_, 2025

The undersigned, for and on behalf of \_\_\_\_\_ [, on behalf of itself and a syndicate] (the “2025A Purchaser”), with respect to the sale and issuance of the above-captioned obligations (the “Series 2025A Bonds”), issued by the City of Saint Paul, Minnesota (the “Issuer”), in the original aggregate principal amount of \$ \_\_\_\_\_, certifies as follows:

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025A Bonds to the Public by the 2025A Purchaser are the prices listed in EXHIBIT A attached hereto (the “Expected Offering Prices”). The Expected Offering Prices are the prices of the Maturities of the Series 2025A Bonds used by the 2025A Purchaser in formulating its bid to purchase the Series 2025A Bonds. Attached hereto as EXHIBIT B is a true and correct copy of the bid provided by the 2025A Purchaser to purchase the Series 2025A Bonds.

(b) The 2025A Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the 2025A Purchaser constituted a firm offer to purchase the Series 2025A Bonds.

(d) Capitalized terms that are used herein that are otherwise not defined shall have the meanings assigned to such terms in Section 5 hereof.

2. Purchase Price. The 2025A Purchaser acknowledges that it is purchasing the Series 2025A Bonds for an aggregate purchase price of \$ \_\_\_\_\_ (par amount of the Series 2025A Bonds (\$ \_\_\_\_\_), [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_, less Purchaser’s discount of \$ \_\_\_\_\_).

3. Receipt of Series 2025A Bonds. The undersigned hereby acknowledges receipt of \$ \_\_\_\_\_ in original aggregate principal amount of the Series 2025A Bonds from the Issuer, fully executed and authenticated.

4. Representations. The representations set forth in this Certificate of Purchaser (this “Certificate”) are limited to factual matters only. Nothing in this Certificate represents the interpretation by the 2025A Purchaser of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by: (i) the Issuer with respect to certain of the representations set forth in a tax certificate of the Issuer executed on the date hereof with respect to compliance with the federal income tax rules affecting the Series 2025A Bonds; and (ii) Ballard Spahr LLP, in connection with rendering its opinion that the interest on the Series 2025A Bonds is excludable from gross income for federal income tax purposes, the preparation of Information Return for Tax-Exempt

Governmental Obligations, Form 8038-G (Rev. October 2021), and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025A Bonds.

5. Defined Terms.

(a) “Maturity” means Series 2025A Bonds with the same credit and payment terms. Series 2025A Bonds with different maturity dates, or Series 2025A Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(c) “Related Party” means generally any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025A Bonds. The Sale Date of the Series 2025A Bonds is June 4, 2025.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025A Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025A Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025A Bonds to the Public).

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

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Purchaser as of the date and year first written above.

**[2025A Purchaser's Name]**

By \_\_\_\_\_

Name \_\_\_\_\_

Its \_\_\_\_\_

[Syndicate Members:]

(Purchaser signature page to Certificate of Purchaser re: City of Saint Paul, Minnesota, General  
Obligation Various Purpose Bonds, Series 2025A)

**EXHIBIT A**

**EXPECTED OFFERING PRICES**

**EXHIBIT B**

**COPY OF 2025A PURCHASER'S BID**

THE CITY HAS AUTHORIZED BAKER TILLY MUNICIPAL ADVISORS, LLC TO NEGOTIATE THIS ISSUE ON ITS BEHALF. PROPOSALS WILL BE RECEIVED ON THE FOLLOWING BASIS:

**TERMS OF PROPOSAL**

**\$35,475,000\***

**CITY OF SAINT PAUL, MINNESOTA**

**GENERAL OBLIGATION STREET RECONSTRUCTION AND REFUNDING BONDS**

**SERIES 2025B**

**(BOOK ENTRY ONLY)**

Proposals for the above-referenced obligations (the “2025B Bonds”) will be received by the City of Saint Paul, Minnesota (the “City”) on Wednesday, June 4, 2025 (the “Sale Date”) until 10:00 A.M., Central Time (the “Sale Time”) at the offices of Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), 30 East 7<sup>th</sup> Street, Suite 3025, Saint Paul, MN 55101, after which time proposals will be opened and tabulated. Consideration for award of the 2025B Bonds will be by the City Council at its meeting commencing at 3:30 P.M., Central Time, of the same day.

**SUBMISSION OF PROPOSALS**

Baker Tilly MA will assume no liability for the inability of a bidder or its proposal to reach Baker Tilly MA prior to the Sale Time, and neither the City nor Baker Tilly MA shall be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. All bidders are advised that each proposal shall be deemed to constitute a contract between the bidder and the City to purchase the 2025B Bonds regardless of the manner in which the proposal is submitted.

(a) **Sealed Bidding.** Completed, signed proposals may be submitted to Baker Tilly MA by email to [bids@bakertilly.com](mailto:bids@bakertilly.com), and must be received prior to the Sale Time.

**OR**

(b) **Electronic Bidding.** Proposals may also be received via PARITY<sup>®</sup>. For purposes of the electronic bidding process, the time as maintained by PARITY<sup>®</sup> shall constitute the official time with respect to all proposals submitted to PARITY<sup>®</sup>. *Each bidder shall be solely responsible for making necessary arrangements to access PARITY<sup>®</sup> for purposes of submitting its electronic proposal in a timely manner and in compliance with the requirements of the Terms of Proposal.* Neither the City, its agents, nor PARITY<sup>®</sup> shall have any duty or obligation to undertake registration to bid for any prospective bidder or to provide or ensure electronic access to any qualified prospective bidder, and neither the City, its agents, nor PARITY<sup>®</sup> shall be responsible for a bidder’s failure to register to bid or for any failure in the proper operation of, or have any liability for any delays or interruptions of or any damages caused by the services of PARITY<sup>®</sup>. The City is using the services of PARITY<sup>®</sup> solely as a communication mechanism to conduct the electronic bidding for the 2025B Bonds, and PARITY<sup>®</sup> is not an agent of the City.

If any provisions of this Terms of Proposal conflict with information provided by PARITY<sup>®</sup>, this Terms of Proposal shall control. Further information about PARITY<sup>®</sup>, including any fee charged, may be obtained from:

PARITY<sup>®</sup>, 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018  
Customer Support: (212) 849-5000

\*Preliminary; subject to change.

Baker Tilly Municipal Advisors, LLC is a registered municipal advisor and controlled subsidiary of Baker Tilly Advisory Group, LP. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International Ltd., the members of which are separate and independent legal entities. Baker Tilly US, LLP is a licensed CPA firm and provides assurance services to its clients. Baker Tilly Advisory Group, LP and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.  
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## DETAILS OF THE 2025B BONDS

The 2025B Bonds will be dated June 26, 2025 and will bear interest payable on May 1 and November 1 of each year, commencing May 1, 2026. Interest will be computed on the basis of a 360-day year of twelve 30-day months.

The 2025B Bonds will mature November 1 in the years and amounts as follows\*:

2026	\$1,060,000	2031	\$1,830,000	2036	\$1,845,000	2041	\$2,250,000
2027	\$1,535,000	2032	\$1,920,000	2037	\$1,915,000	2042	\$2,350,000
2028	\$1,600,000	2033	\$2,010,000	2038	\$1,990,000	2043	\$2,455,000
2029	\$1,675,000	2034	\$1,810,000	2039	\$2,075,000	2044	\$ 785,000
2030	\$1,750,000	2035	\$1,890,000	2040	\$2,160,000	2045	\$ 570,000

\*The City reserves the right, after proposals are opened and prior to award, to increase or reduce the principal amount of the 2025B Bonds or the amount of any maturity or maturities in multiples of \$5,000. In the event the amount of any maturity is modified, the aggregate purchase price will be adjusted to result in the same gross spread per \$1,000 of 2025B Bonds as that of the original proposal. Gross spread for this purpose is the differential between the price paid to the City for the new issue and the prices at which the proposal indicates the securities will be initially offered to the investing public.

## BOOK ENTRY SYSTEM

The 2025B Bonds will be issued by means of a book entry system with no physical distribution of 2025B Bonds made to the public. The 2025B Bonds will be issued in fully registered form and one Bond, representing the aggregate principal amount of the 2025B Bonds maturing in each year, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the 2025B Bonds. Individual purchases of the 2025B Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the registrar to DTC or its nominee as registered owner of the 2025B Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The lowest bidder (the "Purchaser"), as a condition of delivery of the 2025B Bonds, will be required to deposit the 2025B Bonds with DTC.

## REGISTRAR/PAYING AGENT

The Treasurer of the City will serve as registrar/paying agent for the Series 2025B Bonds.

## OPTIONAL REDEMPTION

The City may elect on November 1, 2034, and on any day thereafter, to redeem 2025B Bonds due on or after November 1, 2035. Redemption may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all 2025B Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be redeemed. DTC will determine by lot the amount of each participant's interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All redemptions shall be at a price of par plus accrued interest.

## SECURITY AND PURPOSE

The 2025B Bonds will be general obligations of the City for which the City will pledge its full faith and credit and power to levy direct general ad valorem taxes. In addition, the City will pledge special assessments against benefitted properties for repayment of a portion of the 2025B Bonds. The proceeds of the 2025B Bonds will be used by the City in order to: (i) current refund the City's outstanding General Obligation Street Reconstruction Bond, Series 2023C (the "Series 2023C Bond"); (ii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as previously set forth in the 2024 City Budget (the "2024 Street Projects") authorized in the City's Five-Year Street Reconstruction Plan for the Fiscal Years 2024 through 2028 (the "2024 SRP"); (iii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2025 City Budget (the "2025 Street Projects" and, together with the 2024 Street Projects the "Street Projects") authorized in the City's Five-Year Street Reconstruction Plan for the Fiscal Years 2025 through 2029 (the "2025 SRP"); and (iv) pay costs of issuance relating to the Series 2025B Bonds.

## NOT BANK QUALIFIED TAX-EXEMPT OBLIGATIONS

The City will not designate the 2025B Bonds as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.

## BIDDING PARAMETERS

Proposals shall be for not less than \$35,475,000 (Par) plus accrued interest, if any, on the total principal amount of the 2025B Bonds. Rates shall be in integral multiples of 1/100 or 1/8 of 1%. The initial price to the public for each maturity as stated on the proposal must be 98.0% or greater.

Proposals for the 2025B Bonds may contain a maturity schedule providing for a combination of serial bonds and term bonds. All term bonds shall be subject to mandatory sinking fund redemption at a price of par plus accrued interest to the date of redemption scheduled to conform to the maturity schedule set forth herein. In order to designate term bonds, the proposal must specify "Years of Term Maturities" in the spaces provided on the proposal form.

No proposal can be withdrawn or amended after the time set for receiving proposals on the Sale Date unless the meeting of the City scheduled for award of the 2025B Bonds is adjourned, recessed, or continued to another date without award of the 2025B Bonds having been made. 2025B Bonds of the same maturity shall bear a single rate from the date of the 2025B Bonds to the date of maturity. No conditional proposals will be accepted.

## ESTABLISHMENT OF ISSUE PRICE

In order to provide the City with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the "Code"), the purchaser of the 2025B Bonds (the "2025B Purchaser") will be required to assist the City in establishing the issue price of the 2025B Bonds and shall complete, execute, and deliver to the City prior to the closing date, a written certification in a form acceptable to the 2025B Purchaser, the City, and Bond Counsel (the "Issue Price Certificate") containing the following for each maturity of the 2025B Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (i) the interest rate; (ii) the reasonably expected initial offering price to the "public" (as said term is defined in Treasury Regulation Section 1.148-1(f) (the "Regulation")) or the sale price; and (iii) to the extent the hold-the-offering-price rule applies, pricing wires or equivalent communications supporting such offering or sale price. Any action to be taken or documentation to be received by the City pursuant hereto may be taken or received on behalf of the City by Baker Tilly MA. Bond Counsel's form of Certificate of Purchaser is attached as Exhibit A hereto.

The City intends that the sale of the 2025B Bonds pursuant to this Terms of Proposal shall constitute a “competitive sale” as defined in the Regulation based on the following:

- (i) the City shall cause this Terms of Proposal to be disseminated to potential bidders in a manner that is reasonably designed to reach potential bidders;
- (ii) all bidders shall have an equal opportunity to submit a bid;
- (iii) the City reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the 2025B Bonds; and
- (iv) the City anticipates awarding the sale of the 2025B Bonds to the bidder who provides a proposal with the lowest true interest cost, as set forth in this Terms of Proposal (See “AWARD” herein).

Any bid submitted pursuant to this Terms of Proposal shall be considered a firm offer for the purchase of the 2025B Bonds, as specified in the proposal. The 2025B Purchaser shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its proposal, the 2025B Purchaser confirms that it shall require any agreement among underwriters, a selling group agreement, or other agreement to which it is a party relating to the initial sale of the 2025B Bonds, to include provisions requiring compliance with the provisions of the Code and the Regulation regarding the initial sale of the 2025B Bonds.

If all of the requirements of a “competitive sale” are not satisfied, the City shall advise the 2025B Purchaser of such fact prior to the time of award of the sale of the 2025B Bonds to the 2025B Purchaser. **In such event, any proposal submitted will not be subject to cancellation or withdrawal.** Within twenty-four (24) hours of the notice of award of the sale of the 2025B Bonds, the 2025B Purchaser shall advise the City and Baker Tilly MA if 10% of any maturity of the 2025B Bonds (and, if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which it was sold. The City will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The City will not require the 2025B Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the 2025B Purchaser may elect such option. If the 2025B Purchaser exercises such option, the City will apply the initial offering price to the public provided in the proposal as the issue price for such maturities. If the 2025B Purchaser does not exercise that option, it shall thereafter promptly provide the City and Baker Tilly MA the prices at which 10% of such maturities are sold to the public; provided such determination shall be made and the City and Baker Tilly MA notified of such prices whether or not the closing date has occurred, until the 10% test has been satisfied as to each maturity of the 2025B Bonds or until all of the 2025B Bonds of a maturity have been sold.

#### GOOD FAITH DEPOSIT

To have its proposal considered for award, the 2025B Purchaser is required to submit a good faith deposit via wire transfer to the City in the amount of \$354,750 (the “Deposit”) no later than 1:00 P.M., Central Time on the Sale Date. The 2025B Purchaser shall be solely responsible for the timely delivery of its Deposit, and neither the City nor Baker Tilly MA have any liability for delays in the receipt of the Deposit. If the Deposit is not received by the specified time, the City may, at its sole discretion, reject the proposal of the lowest bidder, direct the second lowest bidder to submit a Deposit, and thereafter award the sale to such bidder.

A Deposit will be considered timely delivered to the City upon submission of a federal wire reference number by the specified time. Wire transfer instructions will be available from Baker Tilly MA following the receipt and tabulation of proposals. The successful bidder must send an e-mail including the following information: (i) the federal reference number and time released; (ii) the amount of the wire transfer; and (iii) the issue to which it applies.

Once an award has been made, the Deposit received from the 2025B Purchaser will be retained by the City and no interest will accrue to the 2025B Purchaser. The amount of the Deposit will be deducted at settlement from the purchase price. In the event the 2025B Purchaser fails to comply with the accepted proposal, said amount will be retained by the City.

#### AWARD

The 2025B Bonds will be awarded on the basis of the lowest interest rate to be determined on a true interest cost (TIC) basis calculated on the proposal prior to any adjustment made by the City. The City's computation of the interest rate of each proposal, in accordance with customary practice, will be controlling.

The City will reserve the right to: (i) waive non-substantive informalities of any proposal or of matters relating to the receipt of proposals and award of the 2025B Bonds, (ii) reject all proposals without cause, and (iii) reject any proposal that the City determines to have failed to comply with the terms herein.

#### CUSIP NUMBERS

If the 2025B Bonds qualify for the assignment of CUSIP numbers such numbers will be printed on the 2025B Bonds; however, neither the failure to print such numbers on any Bond nor any error with respect thereto will constitute cause for failure or refusal by the 2025B Purchaser to accept delivery of the 2025B Bonds. Baker Tilly MA will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. The CUSIP Service Bureau charge for the assignment of CUSIP identification numbers shall be paid by the 2025B Purchaser.

#### SETTLEMENT

On or about June 26, 2025, the 2025B Bonds will be delivered without cost to the 2025B Purchaser through DTC in New York, New York. Delivery will be subject to receipt by the 2025B Purchaser of an approving legal opinion of Ballard Spahr LLP, of Minneapolis, Minnesota and of customary closing papers, including a no-litigation certificate. On the date of settlement, payment for the 2025B Bonds shall be made in federal, or equivalent, funds that shall be received at the offices of the City or its designee not later than 12:00 Noon, Central Time. Unless compliance with the terms of payment for the 2025B Bonds has been made impossible by action of the City, or its agents, the 2025B Purchaser shall be liable to the City for any loss suffered by the City by reason of the 2025B Purchaser's non-compliance with said terms for payment.

#### CONTINUING DISCLOSURE

In accordance with SEC Rule 15c2-12(b)(5), the City will undertake, pursuant to the resolution awarding sale of the Series 2025B Bonds, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Official Statement. The 2025B Purchaser's obligation to purchase the Series 2025B Bonds will be conditioned upon receiving evidence of this undertaking at or prior to delivery of the Series 2025B Bonds.

#### OFFICIAL STATEMENT

The City has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the 2025B Bonds, and said Preliminary Official Statement has been deemed final by the City as of the date thereof within the meaning of Rule 15c2-12 of the Securities and Exchange Commission. For an electronic copy of the Preliminary Official Statement or for any additional information prior to sale, any prospective purchaser is referred to the Municipal Advisor to the City, Baker Tilly Municipal Advisors, LLC, by telephone (651) 223-3000, or by email [bids@bakertilly.com](mailto:bids@bakertilly.com).

A Final Official Statement (as that term is defined in Rule 15c2-12) will be prepared, specifying the maturity dates, principal amounts, and interest rates of the 2025B Bonds, together with any other information required by law. By awarding the 2025B Bonds to the 2025B Purchaser, the City agrees that, no more than seven business days after the date of such award, it shall provide to the 2025B Purchaser an electronic copy of the Final Official Statement. The City designates the 2025B Purchaser as its agent for purposes of distributing the Final Official Statement to each syndicate member, if applicable. The 2025B Purchaser agrees that if its proposal is accepted by the City, (i) it shall accept designation and (ii) it shall enter into a contractual relationship with its syndicate members for purposes of assuring the receipt of the Final Official Statement by each such syndicate member.

BY ORDER OF THE CITY COUNCIL

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**EXHIBIT A**

\$ \_\_\_\_\_  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction and Refunding Bonds**  
**Series 2025B**

**CERTIFICATE OF PURCHASER**

**June \_\_, 2025**

The undersigned, for and on behalf of \_\_\_\_\_[, on behalf of itself and a syndicate] (the “2025B Purchaser”), with respect to the sale and issuance of the above-captioned obligations (the “Series 2025B Bonds”), issued by the City of Saint Paul, Minnesota (the “Issuer”), in the original aggregate principal amount of \$ \_\_\_\_\_, certifies as follows:

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2025B Bonds to the Public by the 2025B Purchaser are the prices listed in EXHIBIT A attached hereto (the “Expected Offering Prices”). The Expected Offering Prices are the prices of the Maturities of the Series 2025B Bonds used by the 2025B Purchaser in formulating its bid to purchase the Series 2025B Bonds. Attached hereto as EXHIBIT B is a true and correct copy of the bid provided by the 2025B Purchaser to purchase the Series 2025B Bonds.

(b) The 2025B Purchaser was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by the 2025B Purchaser constituted a firm offer to purchase the Series 2025B Bonds.

(d) Capitalized terms that are used herein that are otherwise not defined shall have the meanings assigned to such terms in Section 5 hereof.

2. Purchase Price. The 2025B Purchaser acknowledges that it is purchasing the Series 2025B Bonds for an aggregate purchase price of \$ \_\_\_\_\_ (par amount of the Series 2025B Bonds (\$ \_\_\_\_\_), [plus/less] [net] original issue [premium/discount] of \$ \_\_\_\_\_, less Purchaser’s discount of \$ \_\_\_\_\_).

3. Receipt of Series 2025B Bonds. The undersigned hereby acknowledges receipt of \$ \_\_\_\_\_ in original aggregate principal amount of the Series 2025B Bonds from the Issuer, fully executed and authenticated.

4. Representations. The representations set forth in this Certificate of Purchaser (this “Certificate”) are limited to factual matters only. Nothing in this Certificate represents the interpretation by the 2025B Purchaser of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder. The undersigned understands that the foregoing information will be relied upon by: (i) the Issuer with respect to certain of the representations set forth in a tax certificate of the Issuer executed on the date hereof with respect to compliance with the federal income tax rules affecting the Series 2025B Bonds; and (ii) Ballard Spahr LLP,

in connection with rendering its opinion that the interest on the Series 2025B Bonds is excludable from gross income for federal income tax purposes, the preparation of Information Return for Tax-Exempt Governmental Obligations, Form 8038-G (Rev. October 2021), and other federal income tax advice that it may give to the Issuer from time to time relating to the Series 2025B Bonds.

5. Defined Terms.

(a) “Maturity” means Series 2025B Bonds with the same credit and payment terms. Series 2025B Bonds with different maturity dates, or Series 2025B Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(b) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter.

(c) “Related Party” means generally any two or more persons who have greater than fifty percent (50%) common ownership, directly or indirectly.

(d) “Sale Date” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2025B Bonds. The Sale Date of the Series 2025B Bonds is June 4, 2025.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2025B Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Series 2025B Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2025B Bonds to the Public).

IN WITNESS WHEREOF, the undersigned officer has executed this Certificate of Purchaser as of the date and year first written above.

**[2025B Purchaser’s Name]**

By \_\_\_\_\_

Name \_\_\_\_\_

Its \_\_\_\_\_

[Syndicate Members:]

(Purchaser signature page to Certificate of Purchaser re: City of Saint Paul, Minnesota, General Obligation Street Reconstruction and Refunding Bonds, Series 2025B)

**EXHIBIT A**  
**EXPECTED OFFERING PRICES**



**EXHIBIT B**

**COPY OF 2025B PURCHASER'S BID**

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**\$17,640,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds**  
**Series 2025A**

**\$35,475,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction**  
**and Refunding Bonds**  
**Series 2025B**

## **SUMMARY STATEMENT**

The following summary is qualified in its entirety by reference to the detailed information and financial statements appearing elsewhere in this Official Statement. No person is authorized to detach this Summary Statement from this Official Statement or to otherwise use it without this entire Official Statement.

**The Issuer** .....The City of Saint Paul, Minnesota (the “City”), will issue the Series 2025A/B Bonds (as described herein). The City is the capital of the State of Minnesota and county seat of Ramsey County. The City had an estimated population in 2023 of 303,820 residents. See “APPENDIX A – GENERAL INFORMATION CONCERNING THE CITY” in this Official Statement.

**The Series 2025A Bonds** .....The City will issue its General Obligation Various Purpose Bonds, Series 2025A (the “Series 2025A Bonds”), in the original aggregate principal amount of \$17,640,000\*. The proceeds of the Series 2025A Bonds will be used by the City, along with certain other available funds, in order to: (i) provide financing for certain capital improvement projects (the “CIB Projects”) identified in the City’s adopted 2022-2025 Capital Improvement Budgets (the “CIBs”), including certain green energy projects and a portion of the cost of the construction and equipping of a new Hamline-Midway Library building; (ii) finance or reimburse the City for the cost of the acquisition of certain capital equipment, including, but not limited to, public safety vehicles (the “Equipment”); and (iii) pay costs of issuance relating to the Series 2025A Bonds. The portion of the proceeds of the Series 2025A Bonds allocable to the cost of the CIB Projects and the proportionate share of the costs of issuance of the Series 2025A Bonds is referred herein to as the “CIB Portion.” The portion of the proceeds of the Series 2025A Bonds allocable to the cost of the acquisition of the Equipment and proportionate share of the costs of issuance of the Series 2025A Bonds is referred to herein as the “Equipment Portion.” See also “AUTHORITY AND PURPOSE AND PLAN OF FINANCE” and “SOURCES AND USES OF FUNDS” in this Official Statement.

**The Series 2025B Bonds** .....The City will issue its General Obligation Street Reconstruction and Refunding Bonds, Series 2025B (the “Series 2025B Bonds”), in the original aggregate principal amount of \$35,475,000\*. The proceeds of the Series 2025B Bonds will be used by the City in order to: (i) current refund the City’s outstanding General Obligation Street Reconstruction Bond, Series 2023C (the “Series 2023C Bond”); (ii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as previously set forth in the 2024 City Budget (the “2024 Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2024 through 2028 (the “2024 SRP”); (iii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2025 City Budget (the “2025 Street Projects” and, together with the 2024 Street Projects the “Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2025 through 2029 (the “2025 SRP”); and (iv) pay costs of issuance relating to the Series 2025B Bonds. See also “AUTHORITY AND PURPOSE AND PLAN OF FINANCE” and “SOURCES AND USES OF FUNDS” in this Official Statement.

**Authority for Issuance**.....*The Series 2025A Bonds.* The City is issuing the CIB Portion of the Series 2025A Bonds pursuant to (i) Minnesota Statutes, Chapters 475, as amended (the “Municipal

Debt Act”), (ii) the City Charter, (iii) Laws of Minnesota for 1971, Chapter 773, as amended (the “CIB Act”), and (iv) a Resolution to be adopted on June 4, 2025 by the City Council of the City (the “Series 2025A Resolution”). The Equipment Portion of the Series 2025A Bonds is being issued pursuant to (i) the Municipal Debt Act, (ii) the City Charter, (iii) Minnesota Statutes, Sections 410.32 and 412.301, as amended (the “Capital Notes Act”), and (iv) the Series 2025A Resolution. See “AUTHORITY AND PURPOSE AND PLAN OF FINANCE” in this Official Statement.

*The Series 2025B Bonds.* The City is issuing the Series 2025B Bonds pursuant to (i) the Municipal Debt Act, including Minnesota Statutes, Section 475.58, as amended, (ii) the City Charter, (iii) a Resolution to be adopted on June 4, 2025, by the City Council of the City (the “Series 2025B Resolution”) and (iv) the 2025 SRP adopted on December 11, 2024. See “AUTHORITY AND PURPOSE AND PLAN OF FINANCE” in this Official Statement.

**Principal and Interest.....***The Series 2025A Bonds.* Interest on the Series 2025A Bonds is payable semi-annually on March 1 and September 1, commencing March 1, 2026\*, to the registered owners of the Series 2025A Bonds as such appear of record in the bond register as of the close of business on the fifteenth (15th) day (whether or not a business day) of the immediately preceding month at the rate or rates set forth on the inside front cover of this Official Statement. Principal of the Series 2025A Bonds is payable annually on each March 1 as set forth on the inside front cover of this Official Statement. See “THE SERIES 2025A/B BONDS” in this Official Statement.

*The Series 2025B Bonds.* Interest on the Series 2025B Bonds is payable semi-annually on May 1 and November 1, commencing May 1, 2026\*, to the registered owners of the Series 2025B Bonds as such appear of record in the bond register as of the close of business on the fifteenth (15th) day (whether or not a business day) of the immediately preceding month at the rate or rates set forth on the inside front cover of this Official Statement. Principal of the Series 2025B Bonds is payable annually on each November 1 as set forth on the inside front cover of this Official Statement. See “THE SERIES 2025A/B BONDS” in this Official Statement.

**Security for the Series 2025A/B Bonds.....***The Series 2025A/B Bonds* are general obligations of the City to which the City has pledged its full faith, credit and unlimited taxing power. The Series 2025A/B Bonds are payable from general ad valorem taxes, which the City has covenanted in the Series 2025A Resolution and the Series 2025B Resolution to levy on all taxable property in the City, without limitation as to rate or amount. The general credit of the City is irrevocably pledged for the payment of both the principal of and interest on the Series 2025A/B Bonds as they become due. The principal of and interest on the Series 2025A/B Bonds are payable from any funds of the City legally available for the payment. See “THE SERIES 2025A/B BONDS” in this Official Statement.

**Optional Redemption .....***The Series 2025A Bonds.* The City may elect on March 1, 2033\*, and on any day thereafter, to prepay the Series 2025A Bonds due on or after March 1, 2034\*. See “THE SERIES 2025A/B BONDS – Redemption of the Series 2025A/B Bonds – *Optional Redemption*” in this Official Statement.

*The Series 2025B Bonds.* The City may elect on November 1, 2034\*, and on any day thereafter, to prepay the Series 2025B Bonds due on or after November 1, 2035\*. See “THE SERIES 2025A/B BONDS – Redemption of the Series 2025A/B Bonds – *Optional Redemption*” in this Official Statement.

**Investment Considerations .....***The purchase of the Series 2025A/B Bonds is subject to certain investment considerations. See “INVESTMENT CONSIDERATIONS” in this Official Statement.*

<b>Delivery Information</b> .....	It is expected that delivery of the Series 2025A/B Bonds will be made on or about June __, 2025, through the facilities of DTC in New York, New York, against payment therefor.
<b>Financial Statements</b> .....	The City’s 2023 Audited Comprehensive Annual Financial Report of the City is attached to this Official Statement as APPENDIX F. The City’s fiscal year 2024 financial statements are not yet available. See “FINANCIAL STATEMENTS” and “APPENDIX F – ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023” in this Official Statement.

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## OFFICIAL STATEMENT

**\$17,640,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds**  
**Series 2025A**

**\$35,475,000\***  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction**  
**and Refunding Bonds**  
**Series 2025B**

## INTRODUCTION

### General

The City of Saint Paul, Minnesota, a home-rule city and political subdivision of the State of Minnesota (the “City”) is issuing its (i) General Obligation Various Purpose Bonds, Series 2025A (the “Series 2025A Bonds”), in the original aggregate principal amount of \$17,640,000\*, and (ii) General Obligation Street Reconstruction and Refunding Bonds, Series 2025B (the “Series 2025B Bonds” and, together with the Series 2025A Bonds, the “Series 2025A/B Bonds”), in the original aggregate principal amount of \$35,475,000\*.

The Series 2025A/B Bonds are general obligations of the City for which the City pledges its full faith and credit and unlimited taxing powers, without limitation as to rate or amount. The Series 2025A/B Bonds are not an obligation of Ramsey County, Minnesota (the “County”), or the State of Minnesota (the “State”) and the revenues and taxing power of the County or the State or any other political subdivision are not pledged to the payment of the Series 2025A/B Bonds.

The City maintains an investor relations website at [www.stpaulbonds.com](http://www.stpaulbonds.com) with information regarding prospective financings and financial information. The investor relations website is not incorporated into this Official Statement by such reference and is not a part hereof. Inquiries may also be directed to Ms. Sarah Brown, Treasurer, Office of Financial Services, 700 City Hall, 15 West Kellogg Boulevard, Saint Paul, Minnesota, 55102, or by telephoning (651) 266-8813.

## AUTHORITY AND PURPOSE AND PLAN OF FINANCE

### General

**Series 2025A Bonds.** The City will issue the Series 2025A Bonds in the original aggregate principal amount of \$17,640,000\*. The proceeds of the Series 2025A Bonds will be used by the City, along with certain other available funds, in order to:

- (i) provide financing for certain capital improvement projects (the “CIB Projects”) identified in the City’s adopted 2022-2025 Capital Improvement Budgets (the “CIBs”), including the Green Energy projects, and the cost of the construction and equipping of a new Hamline-Midway Library building;
- (ii) finance or reimburse the City for the cost of the acquisition of certain capital equipment, including, but not limited to, public safety vehicles (the “Equipment”); and
- (iii) pay costs of issuance relating to the Series 2025A Bonds.

The portion of the proceeds of the Series 2025A Bonds allocable to the cost of the CIB Projects and the proportionate share of the costs of issuance of the Series 2025A Bonds is referred herein to as the “CIB Portion.” The portion of the proceeds of the Series 2025A Bonds allocable to the cost of the acquisition of the Equipment is referred to herein as the “Equipment Portion.” See also “SOURCES AND USES OF FUNDS” in this Official Statement.

The CIB Portion. The City is issuing the CIB Portion of the Series 2025A Bonds pursuant to (i) Minnesota Statutes, Chapters 475, as amended (the “Municipal Debt Act”), (ii) the City Charter, (iii) Laws of Minnesota for 1971, Chapter 773, as amended (the “CIB Act”), and (iv) a Resolution to be adopted on June 4, 2025 by the City Council of the City (the “Series 2025A Resolution”).

The Equipment Portion. The City is issuing the Equipment Portion of the Series 2025A Bonds pursuant to (i) the Municipal Debt Act, (ii) the City Charter, (iii) Minnesota Statutes, Sections 410.32 and 412.301, as amended (the “Capital Notes Act”), and (iv) the Series 2025A Resolution.

Section 412.301 of the Capital Notes Act specifies that the City may issue certificates of indebtedness such as capital notes to purchase capital equipment, without referendum, and without being subject to a petition for a referendum, if the total amount of the capital notes being issued does not exceed 0.25 percent of the estimated market value of taxable property in the City. Based on the City’s 2024/25 estimated taxable property market value of \$35,840,543,800, this represents a maximum issue size of approximately \$89,601,360 for the Equipment Portion. The principal amount of the Equipment Portion of the Series 2025A Bonds in the amount of \$790,000 is within that limitation and is therefore not subject to petition and the reverse referendum provisions of the Capital Notes Act.

***Series 2025B Bonds.*** The City is issuing the Series 2025B Bonds pursuant to (i) the Municipal Debt Act, including Minnesota Statutes, Section 475.58, as amended, (ii) the City Charter, and (iii) a Resolution to be adopted on June 4, 2025, by the City Council of the City (the “Series 2025B Resolution”).

The proceeds of the Series 2025B Bonds will be used by the City in order to:

- (i) current refund the City’s outstanding General Obligation Street Reconstruction Bonds, Series 2023C (the “Series 2023C Bond”) issued in the original aggregate principal amount of up to \$29,500,000 and currently outstanding in the principal amount of \$23,604,545;
- (ii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as previously set forth in the 2024 City Budget (the “2024 Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2024 through 2028 (the “2024 SRP”);
- (iii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2025 City Budget (the “2025 Street Projects” and, together with the 2024 Street Projects the “Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2025 through 2029 (the “2025 SRP”); and
- (iv) pay costs of issuance relating to the Series 2025B Bonds.

The 2024 SRP was adopted by a 7 to 0 vote of the City Council of the City on December 6, 2023 after a public hearing, as required by the Municipal Debt Act. The 2025 SRP was adopted by a 6 to 0 vote

(one absent) of the City Council of the City on December 11, 2024 after a public hearing, as required by the Municipal Debt Act.

See also “SOURCES AND USES OF FUNDS” in this Official Statement.

**Security**

**The Series 2025A/B Bonds are general obligations of the City for which the City pledges its full faith and credit and unlimited taxing powers, without limitation as to rate or amount.** The City will utilize legally available funds on hand to pay debt service due on the Series 2025A/B Bonds prior to the collection of property taxes levied to pay debt service therefor.

The City previously made its first levy of property taxes in 2024 for collection in 2025 for the Series 2025A/B Bonds (2023 for collection in 2024 for the Series 2023C Bonds that will be refunded with proceeds of the Series 2025B Bonds). Each year’s property tax levy collections, if collected in full, for the Series 2025A/B Bonds will be sufficient to pay 105% of the principal of and interest payments due on the Series 2025A/B Bonds in each collection year.

**SOURCES AND USES OF FUNDS**

**Series 2025A Bonds**

*Sources and Uses of Funds.* The following table shows the estimated sources and uses (rounded to the nearest dollar) for the Series 2025A Bonds described above and the proposed uses of the available funds.

**Sources and Uses – Series 2025A Bonds**

	<u><b>Series 2025A Bonds</b></u>
<b>Sources of Funds</b>	
Principal Amount of Series 2025A Bonds	\$
[Net] Original Issue [Premium/Discount]	
<b>Total Sources of Funds</b>	<u>\$</u>
<b>Uses of Funds</b>	
Fund CIB Portion	\$
Fund Equipment Portion	
Costs of Issuance <sup>(1)</sup>	
<b>Total Uses of Funds</b>	<u>\$</u>

<sup>(1)</sup> Includes estimated issuance costs for Bond Counsel, the Rating Agencies, the Municipal Advisor, 2025A Purchaser’s discount, and other miscellaneous costs associated with the issuance of the Series 2025A Bonds.



## Series 2025B Bonds

*Plan of Refunding.* A portion of the proceeds of the Series 2025B Bonds will be used to refund the City's Series 2023C Bonds on June 26, 2025\*, are described in more detail below:

<b>Maturity Date (November 1)</b>	<b>Interest Rate</b>	<b>Principal Amount to be Refunded*</b>	<b>Redemption Date*</b>	<b>Redemption Price</b>
2043	Variable	\$23,604,545	June 26, 2025	100%

*Sources and Uses of Funds.* The following table shows the estimated sources and uses (rounded to the nearest dollar) for the Series 2025B Bonds described above and the proposed uses of the available funds.

### Sources and Uses – Series 2025B Bonds

	<b>Series 2025B Bonds</b>
<b>Sources of Funds</b>	
Principal Amount of Series 2025B Bonds	\$
[Net] Original Issue [Premium/Discount]	
<b>Total Sources of Funds</b>	<b>\$</b>
<b>Uses of Funds</b>	
Refund the Series 2023C Bonds	
Fund a portion of the 2024 SRP Street Projects	\$
Fund a portion of the 2025 SRP Street Projects	
Fund Mill and Overlay Projects	
Costs of Issuance <sup>(1)</sup>	
<b>Total Uses of Funds</b>	<b>\$</b>

<sup>(1)</sup> Includes estimated issuance costs for Bond Counsel, the Rating Agencies, the Municipal Advisor, 2025B Purchaser's discount, and other miscellaneous costs associated with the issuance of the Series 2025B Bonds.

## THE SERIES 2025A/B BONDS

### General Description

The Series 2025A/B Bonds are issued in book-entry form and will be dated and accrue interest from the date of issuance and delivery. The Series 2025A/B Bonds mature on the dates and in the principal amounts and bear interest at the rates per annum set forth in the maturity schedules as shown on the inside front cover of this Official Statement. Interest on the Series 2025A/B Bonds will be calculated on the basis of a 360-day year of twelve thirty-day months.

The City Treasurer will be appointed as the initial bond registrar and paying agent (the "Registrar" and the "Paying Agent") for the Series 2025A/B Bonds. The City Treasurer will serve as Registrar unless and until a successor Registrar is duly appointed. A successor Registrar must be an officer of the City or a bank or trust company eligible for designation as Registrar pursuant to applicable law and may be appointed pursuant to any contract the City and such successor Registrar may execute. The Registrar will also serve as Paying Agent unless and until a successor Paying Agent is duly appointed. Principal and interest on the

Series 2025A/B Bonds will be paid to the holder registered on the books of the Registrar (the “Holder” or “Registered Holder,” or “Bondholder”) on the fifteenth day of the calendar month next preceding each interest payment date (initially Cede & Co., as nominee of The Depository Trust Company (“DTC”)).

The interest on the Series 2025A/B Bonds and, upon surrender of each Series 2025A/B Bond, the principal amount thereof, is payable by check or draft issued by the Registrar. Each Series 2025A/B Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Series 2025A/B Bonds have been paid or made available for payment, unless: (i) the date of authentication is an interest payment date to which interest has been paid or made available for payment, in which case the Series 2025A/B Bonds will be dated as of the date of authentication; or (ii) the date of authentication is prior to the first interest payment date, in which case the Series 2025A/B Bonds will be dated as of the date of original issue.

*Series 2025A Bonds.* Interest on the Series 2025A Bonds will be payable semi-annually on March 1 and September 1 of each year, commencing March 1, 2026\*. Principal of the Series 2025A Bonds is payable annually on each March 1, commencing March 1, 2026\* as set forth on the inside front cover of this Official Statement.

*Series 2025B Bonds.* Interest on the Series 2025B Bonds will be payable semi-annually on May 1 and November 1 of each year, commencing May 1, 2026\*. Principal of the Series 2025B Bonds is payable annually on each November 1, commencing November 1, 2026\* as set forth on the insider front cover of this Official Statement.

### **Book-Entry System**

The Series 2025A/B Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Series 2025A/B Bond for each maturity of the Series 2025A/B Bonds. Upon initial issuance, the ownership of each Series 2025A/B Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for DTC. See “APPENDIX H – THE DEPOSITORY TRUST COMPANY” in this Official Statement.

### **Redemption of the Series 2025A/B Bonds**

#### *Optional Redemption.*

*The Series 2025A Bonds.* The City may elect on March 1, 2033\*, and on any day thereafter, to prepay Series 2025A Bonds due on or after March 1, 2034\*. Optional redemptions may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all Series 2025A Bonds of a maturity are called for redemption, the City will notify DTC of the particular amount of such maturity to be prepaid. DTC will determine by lot the amount of each participant’s interest in such maturity to be redeemed and each participant will then select by lot the beneficial ownership interests in such maturity to be redeemed. All optional redemptions of the Series 2025A Bonds will be at a price of par plus accrued interest to the redemption date.

*The Series 2025B Bonds.* The City may elect on November 1, 2034\*, and on any day thereafter, to prepay the Series 2025B Bonds due on or after November 1, 2035\*. Optional redemptions may be in whole or in part and if in part at the option of the City and in such manner as the City shall determine. If less than all Series 2025B Bonds are called for redemption, the City will notify DTC of the particular amount to be prepaid. DTC will determine by lot the amount of each participant’s interest in the Series 2025B Bonds to be redeemed and each participant will then select by lot the beneficial ownership interests in the Series

2025B Bonds to be redeemed. All optional redemptions of the Series 2025B Bonds will be at a price of par plus accrued interest to the redemption date.

**[For Term Bonds]** [Series 2025B Bonds Mandatory Sinking Fund Redemption]. The Series 2025B Bond maturing \_\_\_\_\_ 1, 20\_\_ will be subject to mandatory sinking fund redemption at a redemption price equal to 100 percent of the principal amount to be redeemed plus accrued interest to the redemption date, without premium as set forth below.

\$ \_\_\_\_\_ *Term Bond Maturing* \_\_\_\_\_ 1, 20\_\_

<b>Payment Date</b>	<b>Principal</b>
( _____   1)	<b>Amount</b>

20__	\$
20__ <sup>(1)</sup>	

<sup>(1)</sup> *Stated Maturity.*

*Notice of Redemption.* The Registrar will call a series of the Series 2025A/B Bonds for optional redemption and prepayment as herein provided upon receipt by the Registrar at least thirty-five (35) days prior to the redemption date of a request of the City, in written form if the Registrar is other than a City officer. Such request will specify the series and principal amount of Series 2025A/B Bonds to be called for redemption and the redemption date. Mailed notice of optional redemption will be given to the Paying Agent (if other than a City officer) and to the Holder of each Series 2025A/B Bond subject to optional redemption. Any notice of redemption may be conditioned upon the availability of the proceeds of refunding bonds on or before the date of optional redemption. Notice of redemption shall be given by first class mail, postage prepaid, mailed not less than twenty (20) days prior to the redemption date, to each Holder of Series 2025A/B Bonds to be redeemed, at the address appearing in the Bond Register. All notices of optional redemption shall state: (i) the redemption date; (ii) the redemption price; (iii) the CUSIP numbers of the Series 2025A/B Bonds to be redeemed; (iv) if less than all outstanding Series 2025A/B Bonds of a series are to be redeemed, the identification (and, in the case of partial redemption, the respective principal amounts) of the Series 2025A/B Bonds to be redeemed; (v) that on the optional redemption date, the redemption price will become due and payable upon each such Series 2025A/B Bond, that interest thereon shall cease to accrue from and after said date; (vi) the place where such Series 2025A/B Bonds are to be surrendered for payment of the redemption price (which shall be the office of the Registrar) and (vii) include a statement that the redemption so noticed is conditioned on sufficient funds being held by the City on or before noon on the applicable redemption date to pay the full redemption price, and if at such time the amount so held is not sufficient to pay all amounts required to effect the noticed redemption in full, the redemption shall be cancelled, with all Series 2025A/B Bonds tendered for such redemption being returned to the holders thereof and no liability on the part of the City shall arise as a result of such cancellation.

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## **INVESTMENT CONSIDERATIONS**

**Prospective purchasers of the Series 2025A/B Bonds should consider carefully, along with other matters referred to herein, the following risks of investment. The ability of the City to meet the debt service requirements of the Series 2025A/B Bonds is subject to various risks and uncertainties which are discussed throughout this Official Statement. Certain of such investment considerations are set forth below.**

### **Dependence Upon Timely Payment of Property Taxes**

While the City regularly collects approximately 98% of property tax revenues within a year of levy, significant delinquency in the payment of property taxes by property owners within the City could impair the City's ability to meet its debt service requirements on the Series 2025A/B Bonds in a timely manner. Property taxes do not constitute personal obligations of a property owner. Although the current year's taxes constitute a lien upon assessed property, the sale of delinquent property to satisfy the City's tax lien for the year in which the taxes are in default, is time-consuming. Furthermore, any such tax sale would be only for the amount of taxes due and unpaid for the particular tax year in question. See "APPENDIX G – GENERAL INFORMATION RELATING TO MINNESOTA PROPERTY TAX SYSTEM" in this Official Statement.

### **Limitations on Remedies Available to Owners of the Series 2025A/B Bonds**

No Acceleration. There is no provision for acceleration of maturity of the principal of the Series 2025A/B Bonds in the event of a default in the payment of principal of or interest on the Series 2025A/B Bonds. Consequently, the owners of the Series 2025A/B Bonds may have to enforce available remedies from year to year.

No Trustee. There is no bond trustee or similar person or entity to monitor or enforce the provisions of the Series 2025A Resolution or the Series 2025B Resolution on behalf of the owners of the Series 2025A/B Bonds, and therefore the owners should be prepared to enforce such provisions themselves if the need to do so ever arises.

### **Future Changes in Law**

Various State laws, constitutional provisions and federal laws and regulations apply to the obligations created by the issuance of the Series 2025A/B Bonds and various agreements described in this Official Statement. There can be no assurance that there will not be any change in, interpretation of, or addition to the applicable laws and provisions which would have a material effect, directly or indirectly, on the affairs of the City.

### **Secondary Market**

While each purchaser of the Series 2025A/B Bonds may expect, insofar as possible, to maintain a secondary market in the Series 2025A/B Bonds, no assurance can be given concerning the future existence of such a secondary market or its maintenance by the purchasers or others, and prospective purchasers of the Series 2025A/B Bonds should therefore be prepared, if necessary, to hold their Series 2025A/B Bonds to maturity or prior redemption, if any.

## **Maintenance of Ratings**

The Series 2025A/B Bonds will be rated as to their creditworthiness by S&P Global Ratings and Fitch Ratings based upon the pledge of the City's general obligation. While the City does not anticipate any material changes in the future, no assurance can be given that the Series 2025A/B Bonds will maintain their original ratings. If any of the ratings on the Series 2025A/B Bonds decreases or is withdrawn, the Series 2025A/B Bonds may lack liquidity in the secondary market in comparison with other such municipal obligations. See "RATINGS" in this Official Statement.

## **Redemption Prior to Maturity**

The Series 2025A/B Bonds are subject to redemption at the option of the City after a certain date and redemption of the Series 2025A/B Bonds prior to maturity could affect the yield received by a Holder with respect to their Series 2025A/B Bonds. See "THE SERIES 2025A/B BONDS – Redemption of the Series 2025A/B Bonds – *Optional Redemption*" in this Official Statement.

## **Risk of Reductions in Assessed Value**

The assessed value of property in the City for ad valorem property tax purposes is determined according to a procedure established under State law. Assessed valuations may be affected by a number of factors beyond the control of the City. Should the actions of property owners or any other factors result in lower assessed valuations of property in the City, the security for the Series 2025A/B Bonds would be diminished. Regardless of the level at which property is assessed for tax purposes, the City's ability to enforce and collect the property tax is dependent upon the property in the City having sufficient assessed value to support the taxes which are imposed. No assurance can be given as to the future market values of property in the City.

## **Forward Looking Statements**

This Official Statement and particularly the information contained under the headings entitled "INTRODUCTION," "INVESTMENT CONSIDERATIONS" and in "APPENDIX A – GENERAL INFORMATION CONCERNING THE CITY," contain statements relating to future results that are "forward-looking statements" as defined in the Private Securities Litigation Reform Act of 1995. When used in this Official Statement, the words "estimate," "forecast," "intend," "expect," "projected" and similar expressions identify forward-looking statements. Such statements are subject to risks and uncertainties that could cause actual results to differ materially from those contemplated in such forward-looking statements. Any projection is subject to such uncertainties. Inevitably, some assumptions used to develop the projections will not be realized and unanticipated events and circumstances will occur. Therefore, it can be expected that there will be differences between projections and actual results, and those differences may be material.

## **Insolvency**

State law specifically authorizes a statutory mechanism for municipalities such as the City to declare bankruptcy. Although the possibility is very remote, insolvency or bankruptcy proceedings in the future involving the City and equity principles could delay or otherwise adversely affect the enforcement of registered owners' rights or collection of the principal of or interest on the Series 2025A/B Bonds. Such an event, although a remote possibility, could impose significant risks of delay, limitation or modification of owner rights against the City.

## **Cybersecurity**

The City's services and systems may be critical to operations or involve the storage, processing and transmission of sensitive data, including valuable property tax, other proprietary or confidential data, regulated data, and personal information of employees, taxpayers, and others. Successful breaches, employee malfeasance, or human or technological error could result in, for example, unauthorized access to, disclosure, modification, misuse, loss, or destruction of the City's or other third party data or systems; theft of sensitive, regulated, or confidential data including personal information; the loss of access to critical data or systems; service or system disruptions or denials of service. A potentially successful cyberattack on the City's operations could also disrupt the delivery of City services and City operations. While the City employs professional information technology professionals and utilizes operational safeguards that are tested periodically, no assurance can be given that such measures will ensure that the City is protected against all cybersecurity threats or attacks.

## **Climate Change and Resiliency**

The State is susceptible to significant seasonal weather shifts during the course of the calendar year, including, but not limited to, weather events such as flooding, blizzards, tornados and drought. Future changes to the climate in the State could produce ecological, environmental and economic impacts on the State and the City. Climate change as a result of emissions of greenhouse gases is also a significant topic of conversation and may generate future additional federal and state regulatory responses.

On February 7 2023, Governor Walz signed Senate File 4 mandating Minnesota utilities to transition to carbon-free energy by 2040. Minnesota utilities will be required to meet two standards: 100% carbon-free energy by 2040, with incremental deadlines to meet until 2040. By 2035, the utilities must show that at least 55% of their energy sales are from renewable sources — wind, solar, hydroelectric and biomass. Nuclear power is not considered a renewable source under the Senate File 4 legislation.

City officials take climate change seriously and have developed a Climate Action & Resilience Plan (the "CARP") to provide a framework to address the impact of climate change on the City and its residents. The CARP focuses on achieving carbon neutrality citywide by 2050 and cutting City operation emissions in half by 2030. Mayor Melvin Carter was also named to the national Climate Mayors committee. The Climate Mayors committee is a bipartisan, peer-to-peer network of U.S. mayors working together to demonstrate leadership on climate change through meaningful actions in their communities, and to express and build political will for effective federal and global policy action.

## **Pandemics**

In late 2019, a novel strain of coronavirus ("COVID-19") emerged in Wuhan, Hubei Province, China. COVID-19 has spread throughout the world, including to the United States, resulting in the World Health Organization proclaiming COVID-19 to be a pandemic. COVID-19 caused significant disruptions to the global, national and State economy and a renewed spread of a new strain of COVID-19, or another pandemic in the future could have a material impact on the financial condition of the City.

The Coronavirus Aid, Relief, and Economic Security Act (the "CARES Act"), and a second stimulus round of funding was passed into law in late 2020 by Congress and signed by former President Trump. On March 10, 2021, the United States Congress passed the "American Rescue Plan Act of 2021 ("ARPA") which President Biden signed into law on March 11, 2021. Under the provisions of ARPA, the City received \$83,320,811.50 of direct funds in May 2021 and received an additional \$83,320,811.50 of direct funds in June 2022. As of March 30, 2025 (unaudited) the City has spent \$147,827,049.35 and the City's remaining CARES Act and ARPA funds are scheduled to be fully expended within the timeframe

required by such laws. The provisions of ARPA are broader than other prior federal COVID-19 relief provisions. For example, funds received by the City under ARPA may be used to offset revenue losses due to COVID-19 unlike prior federal COVID relief measures. See “APPENDIX A – GENERAL INFORMATION CONCERNING THE CITY – CORONAVIRUS (COVID-19) FINANCIAL ASSISTANCE” in this Official Statement. Additional information can be found on the City’s America Rescue Plan website: <https://www.stpaul.gov/american-rescue-plan> (which website is not incorporated in this Official Statement by reference). The information on the website may be discontinued at any time.

### **Changes in Federal and State Tax Law**

From time to time, there are Presidential proposals, proposals of various federal committees, and legislative proposals in the Congress and in the states that, if enacted, could alter or amend the federal and State tax matters referred to herein or adversely affect the marketability or market value of the Series 2025A/B Bonds or otherwise prevent holders of the Series 2025A/B Bonds from realizing the full benefit of the tax exemption of interest on the Series 2025A/B Bonds. Such proposals may impact the marketability or market value of the Series 2025A/B Bonds simply by being proposed. It cannot be predicted whether or in what form any such proposal might be enacted or whether if enacted it would apply to bonds issued prior to enactment. In addition, regulatory actions are from time to time announced or proposed and litigation is threatened or commenced which, if implemented or concluded in a particular manner, could adversely affect the market value, marketability or tax status of the Series 2025A/B Bonds. It cannot be predicted whether any such regulatory action will be implemented, how any particular litigation or judicial action will be resolved, or whether the Series 2025A/B Bonds would be impacted thereby.

Purchasers of the Series 2025A/B Bonds should consult their tax advisors regarding any potential, proposed or pending legislation, regulatory initiatives or litigation.

### **Federal Clawbacks**

As a recipient of federal financial assistance, the City is monitoring actions at the federal level that may impact grant funding. Federal agencies have frozen funding obligated to grantees and canceled contracts across the country, including specifically funding through the Inflation Reduction Act and Infrastructure Investment and Jobs Act. The federal administration has also tied federal funding for various programs to compliance with diversity, equity, and inclusion (DEI) restrictions and participation in federal immigration enforcement. There have been numerous lawsuits against the federal government related to these new funding freezes, contract cancelations, DEI requirements, and immigration enforcement. These federal actions have created uncertainty with regards to the status of secured contracts, the ability of the City to sign new federal contracts, and project implementation for programs and capital projects funded partially through federal funds.

*The foregoing is intended only as a summary of certain risk factors attendant to an investment in the Series 2025A/B Bonds. In order for potential investors to identify risk factors and make an informed decision with respect to the Series 2025A/B Bonds, potential investors in the Series 2025A/B Bonds should be thoroughly familiar with this entire Official Statement and the appendices hereto.*

### **CONTINUING DISCLOSURE**

In order to assist the purchasers of the Series 2025A/B Bonds in complying with SEC Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “SEC”), pursuant to the Securities Exchange Act of 1934, as the same may be amended from time to time, and official interpretations thereof (the “Rule”), the City will enter into an undertaking (the “Undertaking”) for the benefit of holders, including Beneficial Owners of the Series 2025A/B Bonds, to annually provide certain financial information and

operating data relating to the City to the Electronic Municipal Market Access system (“EMMA”) operated by the Municipal Securities Rulemaking Board, and to provide notices of the occurrence of certain events enumerated in the Rule to EMMA. The specific nature of the Undertaking, as well as the information to be contained in the annual report or the notices of material events, as set forth in the Continuing Disclosure Certificate to be executed and delivered by the City at the time the Series 2025A/B Bonds are delivered, as substantially set forth in the form attached as “APPENDIX C – FORM OF CONTINUING DISCLOSURE CERTIFICATE” to this Official Statement.

Any and all of the information to be reported by the City may be incorporated by reference from other documents, including official statements, which have been submitted to EMMA or the SEC.

The City currently contracts with Ehlers & Associates, Inc. (“Ehlers”), to assist the City in complying with its continuing disclosure undertakings. Ehlers is an independent municipal advisory firm and provides continuing disclosure services for many municipalities, counties and school districts.

During the last five years the City believes that it has substantially complied with all previous undertakings under the Rule to provide annual reports or notices of material events, except as follows: (a) the City’s Annual Comprehensive Financial Report (“ACFR”) for the fiscal year ended December 31, 2021 (containing in part, the City’s audited financial statements for the fiscal year 2021) was not filed by December 31, 2022, as required by its outstanding continuing disclosure undertakings. Unaudited, draft financial statements were filed with the MSRB through EMMA on December 27, 2022, a failure to file notice was filed with the MSRB through EMMA on December 30, 2022, and the final, audited ACFR for the fiscal year ended December 31, 2021 was filed on January 30, 2023; (b) the City’s ACFR for the fiscal year ended December 31, 2022 (containing in part, the City’s audited financial statements for the fiscal year 2022) was not filed by December 31, 2023, as required by its outstanding continuing disclosure undertakings. Unaudited, draft financial statements were filed with the MSRB through EMMA on December 28, 2023, a failure to file notice was filed with the MSRB through EMMA on December 29, 2023, and the final, audited ACFR for the fiscal year ended December 31, 2022 was filed on March 29, 2024; and (c) the City’s ACFR for the fiscal year ended December 31, 2023 (containing in part, the City’s audited financial statements for the fiscal year 2023) was not filed by December 31, 2024, as required by its outstanding continuing disclosure undertakings. Unaudited, draft financial statements were filed with the MSRB through EMMA on December 27, 2024, a failure to file notice was filed with the MSRB through EMMA on December 27, 2024, and the final, audited ACFR for the fiscal year ended December 31, 2023 was filed on February 12, 2025. A failure by the City to comply with the Undertaking will not constitute an event of default on the Series 2025A/B Bonds (although Holders will have any available remedy at law or in equity to enforce such undertakings). Nevertheless, such a failure must be reported in accordance with the Rule and must be considered by any broker, dealer, or municipal securities dealer before recommending the purchase or sale of the Series 2025A/B Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Series 2025A/B Bonds and their market price.

## **TAX MATTERS**

The following is a summary of the material federal and State income tax consequences of holding and disposing of the Series 2025A/B Bonds. Such summary is based upon laws, regulations, rulings and judicial decisions now in effect, all of which are subject to change (possibly on a retroactive basis). It does not discuss all aspects of federal income taxation that may be relevant to investors in light of their own particular investment circumstances or describe the tax consequences to certain types of owners subject to special treatment under the federal income tax laws (including, but not limited to, dealers in securities or other persons who do not hold the Series 2025A/B Bonds as a capital asset, individual retirement accounts and other tax deferred accounts, and foreign taxpayers), and, except for the income tax laws of the State, it



does not discuss the consequences to an owner under any state, local or foreign tax laws. The summary does not deal with the tax treatment of persons who purchase the Series 2025A/B Bonds in the secondary market. Prospective investors are advised to consult their own tax advisors regarding federal, state, local and other tax considerations of purchasing, holding, and disposing of the Series 2025A/B Bonds.

### **Federal and State Tax Exemption**

In the opinion of Ballard Spahr LLP, Bond Counsel, interest on the Series 2025A/B Bonds is excludable from gross income for purposes of federal income tax under existing laws as enacted and construed on the date of initial delivery of the Series 2025A/B Bonds, assuming the accuracy of the certifications of the City and continuing compliance by the City with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”), and, to the same extent, is excludable from taxable net income of individuals, estates or trusts for purposes of State income taxation. Interest on the Series 2025A/B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals or the State alternative minimum tax imposed on individuals, estates or trusts. Interest on the Series 2025A/B Bonds is taken into account, however, in determining the “adjusted financial statement income” of “applicable corporations” for purposes of computing the federal alternative minimum tax imposed on such corporations, as such quoted terms are defined in the Code. In addition, interest on the Series 2025A/B Bonds is included in taxable net income for purposes of the State franchise tax imposed upon corporations and financial institutions.

The Code contains a number of restrictions and requirements that apply to the Series 2025A/B Bonds including, without limitation, (i) investment restrictions, (ii) requirements for periodic payments of arbitrage profits to the United States, and (iii) rules regarding the proper use of the proceeds of the Series 2025A/B Bonds and the facilities financed or refinanced with such proceeds. The City has covenanted to comply with all of the restrictions and requirements of the Code that must be satisfied in order for the interest on the Series 2025A/B Bonds to be and remain excludable from the gross income of the owners thereof for federal income tax purposes (the “Tax Covenants”). Failure to comply with certain of the Tax Covenants could result in the inclusion of the interest on the Series 2025A/B Bonds in the gross income of the owners for federal income tax purposes, retroactive to the date of issuance of the Series 2025A/B Bonds or some other date.

***Original Issue Discount.*** Certain of the Series 2025A/B Bonds may be offered at a discount (“original issue discount”) equal generally to the difference between the public offering price and the principal amount. For federal income tax purposes, original issue discount on a Series 2025A/B Bond accrues periodically over the term of such Series 2025A/B Bond as interest with the same tax exemption and alternative minimum tax status as stated interest. The accrual of original issue discount increases the bondholder’s tax basis in the Series 2025A/B Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Bondholders should consult their tax advisers for an explanation of the accrual rules.

***Original Issue Premium.*** Certain of the Series 2025A/B Bonds may be offered at a premium (“original issue premium”) over their principal amount. For federal income tax purposes, original issue premium is amortizable periodically over the term of a Series 2025A/B Bond through reductions in the bondholder’s tax basis for the Series 2025A/B Bond for determining taxable gain or loss upon sale or redemption prior to maturity. Amortization of premium does not create a deductible expense or loss. Bondholders should consult their tax advisers for an explanation of the amortization rules.

***No Other Opinions.*** Bond Counsel expresses no opinion regarding any other federal, state or local tax consequences relating to ownership or disposition of, or the accrual or receipt of interest on, the Series 2025A/B Bonds.

## **General**

The opinions expressed by Bond Counsel are based upon existing legislation and regulations as interpreted by relevant judicial and regulatory authorities as of the date of issuance and delivery of the Series 2025A/B Bonds, and Bond Counsel will not express any opinion as of any date subsequent thereto or with respect to any proposed or pending legislation, regulatory initiatives or litigation.

The foregoing is only a general summary of certain provisions of the Code as enacted and in effect on the date hereof and does not purport to be complete; holders of the Series 2025A/B Bonds should consult their own tax advisors as to the effects, if any, of the Code in their particular circumstances.

See APPENDIX B hereto for the proposed Forms of Bond Counsel Opinion.

## **FUTURE FINANCING**

*Sewer Revenue Bonds.* The City anticipates issuing up to \$10,850,000\* of Sewer Revenue Bonds, Series 2025C (the “2025C Sewer Bonds”). The proceeds of the 2025C Sewer Bonds are anticipated to be used by the City to: (i) finance capital improvements to the City’s sewer system (the “2025 Sewer Projects”), and (ii) pay for cost of issuance relating to the 2025C Sewer Bonds. The 2025C Sewer Bonds will be special, limited obligations of the City payable solely from revenues of the City’s sewer system. The full faith, credit and taxing power of the City will not be pledged to the payment of the 2025C Sewer Bonds.

*Water Revenue Note.* The City is planning on issuing its draw-down Water Revenue Note, Series 2025 (the “2025-1 Note”) in the original aggregate principal amount of \$28,000,000\* with the Minnesota Public Facilities Authority (the “PFA”) Drinking Water Revolving Fund. The proceeds of the 2025-1 Note are anticipated to be used by the Saint Paul Regional Water Services (the “Water Utility”) to fund (i) McCarron’s Treatment Plant Improvements-Phase I including the design, pilot testing and site preparation and Phase II construction costs, (ii) certain other water improvement and rehabilitation projects as set forth in the City’s Water Capital Improvement Plan for the years 2025 through 2029, and (iii) pay for cost of issuance relating to the 2025-1 Note. The 2025-1 Note will be payable from user fees of the Water Utility. The Series 2025-1 Note will be payable from net revenues of the Water Utility. The full faith, credit and taxing power of the City will not be pledged to the payment of the Series 2025-1 Note.

*Lead Pipe Replacement.* The City anticipates issuing its Water Revenue Note, Series 2025-2 up to \$10,850,000\* (the “2025-2 Note”) with the Minnesota Public Facilities Authority (the “PFA”) Drinking Water Revolving Fund. The proceeds of the 2025-2 Note are anticipated to be used by the Water Utility to fund (i) Lead Service Line Replacement – including planning, design, inspection, project implementation, construction costs and (ii) pay for cost of issuance relating to the 2025-2 Note. The 2025-2 Note will be issued as payable from net revenues of the Water Utility but is anticipated to be fully forgiven by the PFA in 2025. The full faith, credit and taxing power of the City will not be pledged to the payment of the Series 2025-2 Note.

*Other Refunding Bonds.* The City may issue additional general obligation and revenue refunding bonds in 2025 if debt service savings can be achieved.

## LITIGATION

The City is not aware of any pending or, to the City's knowledge, threatened legal or governmental proceedings seeking to affect, contest, enjoin, or restrain the issuance, sale or delivery of the Series 2025A/B Bonds by the City or in any way contesting the validity of the Series 2025A/B Bonds, the Series 2025A Resolution, the Series 2025B Resolution, or the pledge of the City's full faith and credit to the payment of the Series 2025A/B Bonds. There is no litigation pending, or to the City's knowledge, threatened that contests the corporate existence or the boundaries of the City or the title of the officers of the City to their respective offices.

Like many municipalities of similar size, the City is regularly involved in numerous lawsuits and claims related to the City's operations. These lawsuits and claims generally include breach of contract claims, challenges to legislation, law enforcement actions, or arise primarily out of injuries or property damage. Based on its review of the various cases and claims and past experience, the City believes that the pending actions are such as may be fairly characterized as being in the ordinary course of business for a large municipality and should not have any material adverse impact on the financial position of the City.

## APPROVAL OF LEGAL PROCEEDINGS

Issuance and delivery of the Series 2025A/B Bonds are subject to an opinion as to the tax exemption of the Series 2025A/B Bonds and are subject to an opinion as to the validity of the Series 2025A/B Bonds by Ballard Spahr LLP, Minneapolis, Minnesota, bond counsel to the City ("Bond Counsel"). Ballard Spahr LLP has also been retained to advise the City with respect to, and to assist in the preparation of, this Official Statement. Certain matters will be reviewed for the City by the Office of the Saint Paul City Attorney. Bond Counsel has not examined nor attempted to examine or verify any of the financial or statistical statements or data contained in this Official Statement (including the appendices) and will express no opinion with respect thereto. The proposed form of the opinions of Bond Counsel to be delivered in connection with the issuance of the Series 2025A/B Bonds are in substantially the forms set forth in "APPENDIX B – FORMS OF OPINIONS OF BOND COUNSEL" to this Official Statement.

## RATINGS

S&P Global Ratings ("S&P"), 55 Water Street, 38th Floor, New York, New York, has assigned a rating of "AAA" (stable outlook) to each of the Series 2025A/B Bonds and Fitch Ratings ("Fitch"), 33 Whitehall Street, New York, New York, has assigned a rating of "AAA" (stable outlook) to each of the Series 2025A/B Bonds. The ratings reflect only the opinion of S&P or Fitch. Any explanation of the significance of the ratings may be obtained only from S&P or Fitch. There is no assurance that the ratings, if assigned, will continue for any given period of time, or that such ratings will not be revised, suspended or withdrawn, if, in the judgment of S&P or Fitch, circumstances so warrant. A revision, suspension, or withdrawal of a rating may have an adverse effect on the market price of the Series 2025A/B Bonds.

## UNDERWRITING

*Series 2025A Bonds.* \_\_\_\_\_[, on behalf of itself and a syndicate] (the "2025A Purchaser"), has agreed to purchase the Series 2025A Bonds from the City at an aggregate purchase price of \$ \_\_\_\_\_ (which amount represents the principal amount of the Series 2025A Bonds (\$ \_\_\_\_\_), [plus/less] [net] original issue premium of \$ \_\_\_\_\_, less the 2025A Purchaser's discount of \$ \_\_\_\_\_). The Series 2025A Bonds are being offered for sale by the 2025A Purchaser to the public at the prices shown on the inside

front cover of this Official Statement. Concessions from the initial offering prices set forth on the inside front cover hereof may be allowed to selected dealers and special purchasers. The initial offering prices of the Series 2025A Bonds are subject to change after the date hereof.

*Series 2025B Bonds.* \_\_\_\_\_[, on behalf of itself and a syndicate] (the “2025B Purchaser”), has agreed to purchase the Series 2025B Bonds from the City at an aggregate purchase price of \$ \_\_\_\_\_ (which amount represents the principal amount of the Series 2025B Bonds (\$ \_\_\_\_\_), plus net original issue premium of \$ \_\_\_\_\_, less the 2025B Purchaser’s discount of \$ \_\_\_\_\_). The Series 2025B Bonds are being offered for sale by the 2025B Purchaser to the public at the prices shown on the inside front cover of this Official Statement. Concessions from the initial offering prices set forth on the inside front cover hereof may be allowed to selected dealers and special purchasers. The initial offering prices of the Series 2025B Bonds are subject to change after the date hereof.

## **RELATIONSHIPS AMONG PARTIES**

In connection with the issuance of the Series 2025A/B Bonds, the City is being represented by Ballard Spahr LLP, in the capacity as bond counsel. In other transactions not related to the Series 2025A/B Bonds, Ballard Spahr LLP may have acted as bond counsel or represented the City, the 2025A Purchaser or the 2025B Purchaser, in capacities different from those described under “APPROVAL OF LEGAL PROCEEDINGS,” and there will be no limitations imposed as a result of the issuance of the Series 2025A/B Bonds on the ability of Ballard Spahr LLP or its attorneys to act as bond counsel or represent any of these parties in any future transactions.

## **MUNICIPAL ADVISOR**

The City has retained Baker Tilly Municipal Advisors, LLC (the “Municipal Advisor” or “BTMA”) as municipal advisor in connection with certain aspects of the issuance of the Bonds. BTMA is a municipal advisor registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. BTMA is a subsidiary of Baker Tilly Advisory Group, LP (“BTAG”) which is indirectly owned by (a) H&F Waterloo Holdings, L.P., an affiliate of Hellman & Friedman LLC (“H&F”), an investment adviser registered with the Securities and Exchange Commission (the “SEC”), (b) Valeas Capital Partners Fund I Waterloo Aggregator LP, an affiliate of Valeas Capital Partners Management LP (“Valeas”), an investment adviser registered with the SEC, and (c) individuals who are principals of BTAG. None of these parties own a majority interest in BTAG, or indirectly, BTMA. Baker Tilly Advisory Group, LP and Baker Tilly US, LLP, trading as Baker Tilly, operate under an alternative practice structure and are members of the global network of Baker Tilly International, Ltd. Baker Tilly US, LLP (“BTUS”) is a licensed CPA firm providing assurance services to its clients. BTAG and its subsidiary entities provide tax and consulting services to their clients and are not licensed CPA firms.

BTMA has been retained by the City to provide certain municipal advisory services to City and, in that capacity, has assisted the City in preparing this Official Statement. The information contained in the Official Statement has been compiled from the sources stated or, if not otherwise sourced, from records and other materials provided by the City. The Municipal Advisor makes no representation, warranty or guarantee regarding the accuracy or completeness of the information in this Official Statement, and its assistance in preparing this Official Statement should not be construed as a representation that it has independently verified such information.

The Municipal Advisor’s duties, responsibilities and fees arise solely as Municipal Advisor to the City, and it has no secondary Bonds or other responsibility. The Municipal Advisor’s fees are expected to

be paid from proceeds of the Bonds. BTMA provides certain specific municipal advisory services to the City but is neither a placement agent to the City nor a broker/dealer.

**Other Financial Industry Activities and Affiliations:**

Baker Tilly Wealth Management, LLC (“BTWM”), an SEC registered investment adviser, and Baker Tilly Capital, LLC (“BTC”), a broker/dealer registered with the SEC and member of the Financial Industry Regulatory Authority (“FINRA”), are controlled subsidiaries of BTAG. Both H&F and Valeas, are registered with the SEC as investment advisers and serve as managers of, or advisers to, certain private investment funds, some of which indirectly own BTAG.

BTWM and other subsidiaries of BTAG may provide advisory services to the clients of BTMA. BTMA has no other activities or arrangements that are material to its municipal advisory business or its clients with a related person who is a broker-dealer, investment company, other investment adviser or financial planner, bank, law firm or other financial entity.

**FINANCIAL STATEMENTS**

Attached to this Official Statement as APPENDIX F is the annual comprehensive financial report of the City for the fiscal year ended December 31, 2023. The City’s Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024 is not yet available. The financial statements included in APPENDIX F have been audited by the Office of the State Auditor. The City has neither requested nor obtained the consent of the Office of the State Auditor to include its Independent Auditor’s Report, dated January 30, 2025, in this Official Statement. The Office of the State Auditor has not performed any procedures with respect to the financial statements contained in APPENDIX F to this Official Statement since its report dated January 30 2025.

**CERTIFICATION**

The City has authorized the distribution of this Official Statement for use in connection with the initial sale of the Series 2025A/B Bonds. As of the date of the settlement of the Series 2025A/B Bonds, the 2025A Purchaser, and the 2025B Purchaser will be furnished with a certificate signed by the appropriate officers of the City. The certificate will state that, the Official Statement did not and does not, as of the date of the certificate, contain any untrue statement of material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

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## **APPENDIX A**

### **GENERAL INFORMATION CONCERNING THE CITY**

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## APPENDIX A

### GENERAL INFORMATION CONCERNING THE CITY

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## CITY PROPERTY VALUES

### Trend of Values

Assessment/ Collection Year	Assessor's Estimated Market Value	Sales Ratio <sup>(a)</sup>	Economic Market Value <sup>(a)</sup>	Market Value Homestead Exclusion	Taxable Market Value	Adjusted Taxable Net Tax Capacity
2024/25	\$35,840,543,800	n/a	n/a	\$1,049,340,224	\$34,673,914,674	\$425,787,098
2023/24	35,845,616,300	97.6%	\$36,557,045,527	478,752,634	34,855,168,373	427,116,524
2022/23	33,996,929,300	94.5	36,008,992,454	668,204,220	33,230,864,096	400,979,681
2021/22	30,602,200,000	93.1	32,945,342,700	807,329,400	29,702,201,800	369,925,760
2020/21	29,711,078,300	95.9	31,059,406,696	843,416,500	28,781,355,700	358,459,016

(a) Sales Ratios and Economic Market Values for the year of assessment as posted by the Minnesota Department of Revenue, <https://www.mndor.state.mn.us/ReportServer/Pages/ReportViewer.aspx?/Property%20Tax/ECMV>.

### 2024/2025 Adjusted Taxable Net Tax Capacity

#### Real Estate

Residential Homestead	\$180,131,562	44.02%
Commercial/Industrial, Public Utility, & Railroad	108,432,456	26.50
Residential Non-homestead	115,798,136	28.30
Agricultural and Seasonal Recreation	103,478	0.02

Personal Property	<u>4,738,361</u>	<u>1.16</u>
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2024/2025 Net Tax Capacity	\$409,203,993	100.00%
Less: Captured Tax Increment Tax Capacity	(28,684,867)	
Less: Contribution to Fiscal Disparities Pool	(38,514,800)	
Plus: Distribution from Fiscal Disparities Pool	<u>83,782,772</u>	

2024/2025 Adjusted Taxable Net Tax Capacity	\$425,787,098
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## TAX RATES, LEVIES, AND COLLECTIONS

### Tax Capacity Rates

Set forth in the following table are the net tax capacity rates established by the governmental units taxing real and personal property located within the City for the years 2020/2021 through 2024/2025.

	<b>2020/2021</b>	<b>2021/2022</b>	<b>2022/2023</b>	<b>2023/2024</b>	<b>2024/2025</b>	
					<b>Total Rate</b>	<b>For Debt Only</b>
City of Saint Paul	45.104%	47.988%	50.605%	48.427%	52.697%	5.897%
Port Authority of Saint Paul						
Direct Levy	1.071	1.032	1.451	1.258	1.305	1.305
Housing and Redevelopment Authority City of Saint Paul	1.238	1.431	1.404	1.486	1.573	0.000
ISD No. 625 (Saint Paul) <sup>(a)</sup>	36.527	35.612	32.784	31.615	34.478	15.520
Ramsey County	43.770	43.899	41.153	41.607	43.610	2.629
Metropolitan Council	1.809	1.882	1.681	1.545	1.592	1.047
Special Districts <sup>(b)</sup>	6.780	7.212	6.719	6.975	7.385	0.000
Total for Saint Paul Tax Base	136.299%	139.056%	135.797%	132.913%	142.640%	25.050%

(a) Independent School District No. 625 (Saint Paul) also has a 2024/25 tax rate of 0.182221% spread on the market value of property in support of an excess operating levy.

(b) Special Districts include Mosquito Control, Light Rail Authority and the Capital Region Watershed.

NOTE: Property taxes are determined by multiplying the net tax capacity by the tax capacity rate, plus multiplying the referendum market value by the market value rate. This table does not include the market value based rates.

### Tax Levies and Collections for the City

The net tax levy and collections of the City for the years 2018/2019 through 2023/2024 are set forth in the following table:

<b>Levy/Collect</b>	<b>Levy<sup>(a)</sup></b>	<b>Collected During Collection Year</b>		<b>Collected and/or Abated</b>	
		<b>Amount</b>	<b>Percent</b>	<b>Amount</b>	<b>Percent</b>
2024/2025	\$220,798,794	Not Yet Available		Not Yet Available	
2023/2024	208,497,446	\$204,596,656	98.1%	\$205,787,709	98.7%
2022/2023	201,058,288	197,776,736	98.4	200,466,775	98.7
2021/2022	174,387,894	171,160,292	99.2	174,382,868	99.7
2020/2021	164,854,777	163,364,418	99.1	164,740,133	99.9
2019/2020	164,472,645	162,805,513	99.0	164,297,464	99.9

(a) The net levy excludes state aid for property tax relief and fiscal disparities, if applicable. The net levy is the basis for computing tax capacity rates. The City's General Fund budget and General Debt Service Fund budgets include a 2.0% allowance for uncollectible taxes.

Source: Ramsey County, Minnesota.

## The Largest Property Taxpayers in the City

The table below provides a list of the ten largest property taxpayers in the City, as well as the type of property and the 2024/2025 net tax capacity of the property owned by such taxpayers.

<b>Taxpayer</b>	<b>Type of Property</b>	<b>2024/25 Net Tax Capacity</b>
Xcel Energy	Utility	\$3,500,120
Bigos Winslow Commons LLC	Apartments	2,199,032
Project Paul MOB LLC	Commercial/Residential	1,717,833
Victoria Park Communities II LLC	Commercial	1,307,303
HealthPartners Eastside Building	Commercial/Industrial/Railroad	1,289,915
Minnesota Life Insurance Company	Commercial	1,243,872
Mn Ford Site Apartment Land LLC	Apartments	1,219,150
BNSF Railway Co.	Apartments	1,166,866
St Paul Tower LP	Apartments	1,111,696
WOP Burlington LLC	Apartments	951,551
<b>Total</b>		<b>\$15,707,338<sup>(b)</sup></b>

(a) This is a large redevelopment project commonly referred to as Highland Bridge in the southwest corner of the City on the site of a former Ford Motor Company plant and is being redeveloped by Ryan Companies as the master developer involving mixed uses including independent and attached single family housing, apartments (market rate and affordable), senior living, and commercial and office buildings.

(b) Represents approximately 3.5% of the City's total 2024/25 adjusted taxable net tax capacity.

Source: Ramsey County Auditor.

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## GENERAL OBLIGATION DEBT

### Legal Debt Margin for General Obligation Debt

The “net debt” of the City may not exceed 3-1/3 percent of the market value of taxable property located therein. The “net debt” of the City is defined by Minnesota Statute, Section 475.53 to mean the gross debt less the amount of current revenues which are applicable within the current fiscal year to the payment of any debt and less the aggregate of the principal of certain obligations, including: (i) obligations issued for improvements which are payable wholly or partly from the proceeds of special assessments levied upon benefited property; (ii) warrants or orders having no definite or fixed maturity; (iii) obligations payable wholly from the income from revenue producing conveniences; (iv) obligations issued to create or maintain a permanent improvement revolving fund; (v) obligations issued for the acquisition and betterment of public waterworks systems, and public lighting, heating or power systems and any combination thereof, or for any other public convenience from which revenue is or may be derived; (vi) certain debt service loans and capital loans made to school districts; (vii) certain obligations to repay loans; (viii) obligations specifically excluded under the provisions of law authorizing their issuance; (ix) certain obligations to pay pension fund liabilities; (x) debt service funds for the payment of principal and interest on obligations other than those described above; and (xi) obligations issued to pay judgments against the City.

	<u>As of 6/26/2025</u>
Assessor’s 2024/2025 Estimated Market Value	\$35,840,543,800
Multiply by 3.33333333%(a)	
Statutory Debt Limit	<u>\$ 1,194,684,792</u>
Less: Long-Term Outstanding Debt Being Paid Solely from Property Taxes(b)	<u>(191,465,000)</u>
Unused Debt Limit	<u><u>\$1,003,219,792</u></u>

(a) The City has special authority under the City Charter allowing the debt limit to be 3.33333333% of the estimated market value of the City.

(b) General Obligation debt payable from a combination of special assessments and taxes is not included.

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### City General Obligation Debt Outstanding as of June 26, 2025

General obligation bonds of the City are comprised of indebtedness to which the City has pledged its full faith and credit and taxing powers. In the event there are not sufficient funds to pay the principal of or interest on general obligation bonds of the City when due, the City must levy a tax on the taxable property of the City, without limitation as to rate or amount, to obtain funds sufficient to pay such principal of and interest on such general obligation bonds. Pending receipt of such tax revenues, the City must apply all available funds of the City to pay the debt service on its general obligation bonds.

The following table reports the City's outstanding indebtedness by the type of debt.

#### City Debt Summary Table

<b>General Obligation Bonds</b>	
General Obligation Tax Levy	\$191,465,000
General Obligation Levy (Library)	6,730,000
General Obligation Special Assessment	49,890,000
General Obligation Tax Increment	2,295,000
Subtotal	<u>\$250,380,000</u>
<b>Revenue Bonds</b>	
Lease Payments	\$ 2,067,000
Special Assessment Revenue	6,172,000
Water Revenue	185,866,000
Sewer Revenue <sup>(a)</sup>	89,975,000
Sales Tax	92,045,000
Subtotal	<u>\$376,125,000</u>
<b>Total</b>	<u><u>\$626,505,000</u></u>

*(a) Excludes Series 2025C Bonds (as defined herein).*

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**City General Obligation Debt Payable from Tax Levy<sup>(a)</sup>**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
12-17-2013	\$ 8,500,000	Taxable Capital Improvement Bonds, Series 2013E (Ballpark)	12-1-2039	\$ 5,960,000
12-15-2016	8,580,000	Various Purpose Bonds, Series 2016E	12-1-2031	2,850,000
4-6-2017	9,960,000	Capital Improvement Bonds, Series 2017A	3-1-2027	2,375,000
4-6-2017	23,405,000	Public Safety Bonds, Series 2017B	12-1-2041	16,960,000
5-16-2018	12,765,000	Various Purpose Bonds, Series 2018A	9-1-2028	4,680,000
6-19-2019	14,270,000	Various Purpose Bonds, Series 2019D	3-1-2029	5,035,000
6-19-2019	8,550,000	Public Safety Refunding Bonds, Series 2019E	12-1-2034	6,960,000
		Street Reconstruction Refunding Bonds, Series 2019H	11-1-2038	7,795,000
5-12-2020	10,095,000	Various Purpose Bonds, Series 2020A	9-1-2030	5,530,000
		Various Purpose and Refunding Bonds, Series 2021A	3-1-2031	11,490,000
4-21-2021	24,480,000	Street Reconstruction and Refunding Bonds, Series 2021C	5-1-2041	15,955,000
9-14-2023	11,880,000	Various Purpose Bonds, Series 2022A	9-1-2032	8,820,000
10-28-2022	8,543,000	Street Reconstruction Bonds, Series 2022C	5-1-2042	7,653,000
5-31-2023	1,165,000	Capital Notes, Series 2023B	3-1-2026	407,000
9-14-2023	6,800,000	Capital Improvement Bonds, Series 2023D	3-1-2033	5,550,000
6-27-2024	22,770,000	Various Purpose Bonds, Series 2024A	9-1-2034	22,770,000
6-27-2024	8,040,000	Street Reconstruction Bonds, Series 2024B	5-1-2044	7,560,000
6-26-2025	17,640,000	Various Purpose Bonds, Series 2025A	3-1-2035	17,640,000 <sup>(b)</sup>
6-26-2025	35,475,000	Street Reconstruction and Refunding Bonds, Series 2025B	11-1-2045	35,475,000 <sup>(b)</sup>
Total				<u>\$191,465,000</u>

(a) Excludes the Series 2023C Bonds being refunded by the Series 2025B Bonds.

(b) Preliminary, the Series 2025A Bonds and the Series 2025B Bonds are being offered pursuant to this Official Statement.

**Saint Paul Public Library Agency Debt with City General Obligation Pledge Payable by City Tax Levy**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
4-30-2014	\$14,830,000	Library Bonds, Series 2014C	3-1-2033	\$3,340,000
5-12-2021	3,390,000	Library Refunding Bonds, Series 2021D	10-1-2035	3,390,000
Total				<u>\$6,730,000</u>

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**City General Obligation Debt Payable from Special Assessments<sup>(a)</sup>**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
4-30-2014	\$28,375,000	Street Improvement Bonds, Series 2014B	11-1-2034	\$ 9,245,000
4-6-2017	11,960,000	Street Improvement Refunding Bonds, Series 2016F	5-1-2029	4,900,000
5-16-2018	26,120,000	Street Improvement Special Assessment Refunding Bonds, Series 2018B	5-1-2036	17,725,000
12-11-2019	7,475,000	Refunding Bonds, Series 2019H	11-1-2036	5,815,000
12-11-2019	7,075,000	Taxable Street Improvement Special Assessment Refunding Bonds, Series 2019I	5-1-2031	4,495,000
5-12-2020	5,215,000	Street Improvement Refunding Bonds, Series 2020B	5-1-2032	3,355,000
4-21-2021	5,970,000	Street Reconstruction and Refunding Bonds, Series 2021C	5-1-2033	4,355,000
Total				<u>\$49,890,000</u>

*(a) Street improvement bonds are payable partially from special assessments, but primarily from ad valorem taxes.*

**City General Obligation Debt Payable from Tax Increment**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
5-16-2018	\$13,175,000	Tax Increment Refunding Bonds, Series 2018C (Lawson)	2-1-2027	<u>\$2,295,000</u>

**Payable from Lease Payments**

<b><u>Date Incurred</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Amount Outstanding</u></b>
5-1-2000	\$6,872,000	People Connection Lease	8-20-2030	<u>\$2,067,000</u>

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**Payable from Highland Bridge Special Assessment Revenue**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
10-20-2021	\$8,558,000	Special Assessment Revenue Bonds (Highland Bridge Project), Series 2021	2-1-2032	<u>\$6,172,000</u>

The City's Special Assessment Revenue Bond (Highland Bridge Project), Series 2021E (the "Series 2021E Bond") is a special, limited obligation of the City payable from special assessments that have been specially assessed against properties specially benefitted by certain public improvements in a redevelopment project in the City known as Highland Bridge in the Highland Park neighborhood of the southwest part of the City. In addition to the City's pledge of special assessments to the payment of the Series 2021E Bond, the City also agreed in the resolution authorizing issuance of the Series 2021E Bond to consider a budget appropriation to cure any deficiency in the reserve account for the Series 2021E Bond if a deficiency is anticipated. See the table under "City Revenue Debt Outstanding as of June 26, 2025 – Estimated Calendar Year Debt Service Requirements City Revenue Debt Outstanding as of June 26, 2025 – Payable from Recycling Trash Fees and Special Assessment Revenue" below for the scheduled debt service due on the Series 2021E Bond.

**Payable from Enterprise Funds – Water Revenue**

<b><u>Date of Issue</u></b>	<b><u>Original Amount</u></b>	<b><u>Purpose</u></b>	<b><u>Final Maturity</u></b>	<b><u>Est. Principal Outstanding</u></b>
5-27-2010	\$23,107,000	Water Revenue Notes (PFA)	12-1-2030	\$ 7,781,000
5-27-2010	5,960,000	Water Revenue Notes (PFA)	12-1-2030	2,014,000
7-23-2014	2,200,000	Water Revenue Notes (PFA)	12-1-2034	1,177,000
11-29-2016	7,564,417	Water Revenue Notes (PFA)	12-1-2036	4,732,000
6-25-2021	15,400,000	Water Revenue Notes (PFA)	12-1-2040	12,558,000
6-29-2022	46,000,000	Water Revenue Notes (PFA)	12-1-2042	42,228,000
4-6-2023	93,415,000	Water Revenue Bonds, Series 2023A	12-1-2047	92,015,000
8-30-2023	25,000,000	Water Revenue Notes (PFA)	12-1-2042	23,381,000
8-24-2024	29,000,000	Water Revenue Note, Series 2024-1 (PFA)	12-1-2044	<u>29,000,000<sup>(a)</sup></u>
	Total			<u>\$214,886,000</u>

*(a) This note was issued as a draw-down note. The City anticipates drawing all proceeds of the note by the end of 2025.*

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**Payable from Enterprise Funds – Sewer Revenue<sup>(a)</sup>**

<b>Date of Issue</b>	<b>Original Amount</b>	<b>Purpose</b>	<b>Final Maturity</b>	<b>Est. Principal Outstanding</b>
8-4-2014	\$ 8,000,000	Sewer Revenue Bonds, Series 2014E	12-1-2033	\$ 4,415,000
5-5-2015	8,700,000	Sewer Revenue Bonds, Series 2015B (Green Bonds)	12-1-2034	5,080,000
4-14-2016	7,715,000	Sewer Revenue Bonds, Series 2016B (Green Bonds)	12-1-2035	5,075,000
12-1-2016	21,225,000	Sewer Revenue Refunding Bonds, Series 2016D	12-1-2028	6,485,000
4-6-2017	7,975,000	Sewer Revenue Bonds, Series 2017C (Green Bonds)	12-1-2036	5,220,000
10-10-2018	7,710,000	Sewer Revenue Bonds, Series 2018D (Green Bonds)	12-1-2037	6,020,000
6-19-2019	7,345,000	Sewer Revenue Bonds, Series 2019F (Green Bonds)	12-1-2039	6,155,000
5-12-2020	15,700,000	Sewer Revenue and Refunding Bonds, Series 2020D (Green Bonds)	12-1-2039	10,805,000
8-12-2020	8,480,000	Ford Redevelopment Site Special Storm Sewer Charge and Subordinate Sewer System Revenue Bonds, Series 2020E	6-1-2030	5,980,000
9-15-2021	14,665,000	Sewer Revenue and Refunding Bonds, Series 2021F (Green Bonds)	12-1-2041	11,275,000
9-14-2022	7,675,000	Sewer Revenue Bonds, Series 2022B (Green Bonds)	12-1-2042	7,235,000
10-12-2023	7,795,000	Sewer Revenue Bonds, Series 2023E (Green Bonds)	12-1-2039	7,600,000
9-17-2024	8,630,000	Sewer Revenue Bonds, Series 2024CD (Green Bonds)	12-1-2044	8,630,000
Total				<u>\$89,975,000</u>

*(a) The City anticipates selling its estimated \$10,865,000 Sewer Revenue Bonds, Series 2025C (Green Bonds) (the “Series 2025C Bonds”) on or about Wednesday June 11, 2025. The expected closing date for the Series 2025C Bonds is July 10, 2025.*



**Payable from Enterprise Funds – Sales Tax Revenue<sup>(a)</sup>**

<b>Date of Issue</b>	<b>Original Amount</b>	<b>Purpose</b>	<b>Final Maturity</b>	<b>Est. Principal Outstanding</b>
4-8-2019	\$48,900,000	Taxable Sales Tax Revenue Refunding Bonds, Series 2019A (RiverCentre Arena Project)	11-1-2035	\$37,560,000
8-29-2024	54,485,000	Tax-Exempt Sales Tax Revenue and Refunding Bonds (Neighborhood and Economic Development Projects) Series 2024C	11-1-2042	54,485,000
Total				<u>\$92,045,000</u>

(a) Payable from the sales tax of one-half of one percent of the value of transactions occurring in the City which are taxable under the State sales tax law.

**Overlapping Debt of the City**

<b>Taxing Unit <sup>(a)</sup></b>	<b>2024/2025 Adjusted Taxable Net Tax Capacity</b>	<b>Est. G.O. Debt As of 6-26-2025<sup>(b)</sup></b>	<b>Percent</b>	<b>Amount</b>
Ramsey County	\$ 873,807,438	\$ 175,695,000 <sup>(c)</sup>	48.7%	\$ 85,563,465
ISD No. 625 (Saint Paul)	425,787,315	403,805,000 <sup>(d)</sup>	100.0	403,805,000
St. Paul Port Authority	427,787,098	50,335,000	100.0	50,335,000
Metropolitan Council	6,313,906,674 <sup>(f)</sup>	2,370,000 <sup>(e)</sup>	6.7	158,790
Metropolitan Transit District	4,183,975,217 <sup>(f)</sup>	145,945,000	10.2	14,886,390
<b>Total</b>				<u>\$554,748,645</u>

(a) Only those units with outstanding general obligation debt are shown here.

(b) Excludes tax anticipation certificates, state-aid street bonds and revenue-supported debt.

(c) Excludes \$14,195,000 outstanding principal of general obligation library bonds, for which taxes are levied on all taxable property in the County, excluding the City of Saint Paul.

(d) Includes qualified school construction bonds and certificates of participation. The certificates of participation are payable from annual appropriations or backed by the full faith, credit and unlimited taxing power of ISD No. 625.

(e) Excludes general obligation debt supported by wastewater revenues and housing rental payments. Includes certificates of participation.

(f) 2023/2024 valuations. 2024/2025 valuations are not yet available.

## Debt Ratios as of June 26, 2025

	Debt to 2024/2025 Estimated Market Value (\$35,840,543,800)	Debt Per Capita (309,081)
<b>Direct Debt Ratios</b>		
City General Obligation and Appropriation Debt (\$278,675,000) <sup>(a)</sup>	0.78%	\$ 902.60
Adjusted City General Obligation Debt (\$276,380,000) <sup>(b)</sup>	0.77%	\$ 894.20
<b>Overlapping Debt Ratios</b>		
City General Obligation Debt, Appropriation Debt, and Overlapping Debt (\$833,723,645)	2.33%	\$2,697.43
Adjusted City General Obligation Debt and Overlapping Debt (\$831,128,645)	2.32%	\$2,689.03

(a) Represents the City's general obligation debt payable from taxes, special assessments, tax increment, sewer utility enterprise funds, and water utility enterprise funds; Library Agency debt; and City debt payable from annual appropriations. As of the date of this Official Statement, the City does not have any outstanding debt payable from annual appropriations. See "GENERAL OBLIGATION DEBT - City General Obligation Debt Outstanding as of June 26, 2025" and " - City Revenue Debt Outstanding as of June 26, 2025" herein.

(b) Represents the City's general obligation debt payable from taxes and special assessments; Library Agency debt; and City debt payable from annual appropriations. As of the date of this Official Statement, the City does not have any outstanding debt payable from annual appropriations. See "GENERAL OBLIGATION DEBT - City General Obligation Debt Outstanding as of June 26, 2025" and " - City Revenue Debt Outstanding as of June 26, 2025" herein.

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**Estimated Calendar Year Debt Service Requirements**  
**City General Obligation Debt Outstanding as of June 26, 2025**

Year	City G.O. Debt Payable from Tax Levy		Saint Paul Library Agency Debt with City General Obligation Pledge Payable by City Tax Levy	
	Principal	Principal and Interest <sup>(a)</sup>	Principal	Principal and Interest
2025 (at 6-26)	\$ 8,645,000	\$ 11,369,225	(Paid)	\$ 98,341
2026	18,699,000	26,749,910	\$ 375,000	566,056
2027	19,011,000	25,476,460	385,000	564,656
2028	17,065,000	22,662,055	400,000	567,881
2029	16,255,000	21,115,603	410,000	565,475
2030	15,265,000	19,482,759	550,000	692,244
2031	13,932,000	17,567,353	1,050,000	1,171,850
2032	12,808,000	15,901,949	1,090,000	1,172,588
2033	11,896,000	14,463,422	1,120,000	1,167,947
2034	10,944,000	13,037,300	670,000	697,000
2035	7,608,000	9,291,176	680,000	693,600
2036	5,637,000	7,070,698		
2037	5,822,000	7,063,482		
2038	6,017,000	7,056,516		
2039	5,544,000	6,374,224		
2040	4,745,000	5,386,495		
2041	4,411,000	4,884,928		
2042	2,771,000	3,086,956		
2043	2,740,000	2,935,137		
2044	1,080,000	1,149,870		
2045	570,000	597,075		
<b>Totals</b>	<u>\$191,465,000<sup>(b)</sup></u>	<u>\$242,722,593</u>	<u>\$6,730,000</u>	<u>\$7,957,638</u>

(a) Includes estimated debt service on the Series 2025A Bonds and the Series 2025B Bonds.

(b) 75.5% of this debt will be repaid within ten years.

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**Estimated Calendar Year Debt Service Requirements**  
**City General Obligation Debt Outstanding as of June 26, 2025**

Year	City G.O. Debt Payable from Special Assessments		City G.O. Debt Payable from Tax Increment	
	Principal	Principal and Interest <sup>(a)</sup>	Principal	Principal and Interest
2025 (at 6-26)	\$ 2,545,000	\$ 3,409,754	(Paid)	\$ 34,425
2026	6,170,000	7,713,284	\$ 1,130,000	1,181,900
2027	5,630,000	6,909,434	1,165,000	1,182,475
2028	5,855,000	6,908,479		
2029	5,275,000	6,131,624		
2030	4,720,000	5,406,021		
2031	4,880,000	5,418,619		
2032	4,205,000	4,607,306		
2033	3,755,000	4,041,969		
2034	3,170,000	3,353,394		
2035	2,510,000	2,590,944		
2036	1,175,000	1,199,744		
<b>Totals</b>	<b>\$49,890,000<sup>(a)</sup></b>	<b>\$57,690,572</b>	<b>\$2,295,000</b>	<b>\$2,398,800</b>

(a) Includes estimated debt service on the Series 2025B Bonds.

(b) 92.6% of this debt will be repaid within ten years.

**City Revenue Debt Outstanding as of June 26, 2025**

**Estimated Calendar Year Debt Service Requirements**  
**City Revenue Debt Outstanding as of June 26, 2025 –**  
**Payable from Lease Payments**

<b>Year</b>	<b>City Revenue Debt Payable from Lease Payments</b>	
	<b>Principal</b>	<b>Principal and Interest</b>
2025 (6-26)	\$ 315,000	\$ 352,103
2026	325,000	387,897
2027	340,000	391,229
2028	350,000	389,023
2029	365,000	391,458
2030	372,000	385,355
<b>Totals</b>	<b>\$2,067,000</b>	<b>\$2,297,065</b>

**Estimated Calendar Year Debt Service Requirements**  
**City Revenue Debt Outstanding as of June 26, 2025 –**  
**Payable from Highland Bridge Special Assessment Revenue**

<b>Year</b>	<b>City Revenue Debt Payable from Special Assessment Revenue</b>	
	<b>Principal</b>	<b>Principal and Interest</b>
2025 (at 6-26)	(Paid)	\$ 53,388
2026	\$ 837,000	936,536
2027	852,000	936,926
2028	866,000	936,065
2029	881,000	935,953
2030	896,000	935,582
2031	912,000	935,943
2032	928,000	936,027
<b>Totals</b>	<b>\$6,172,000</b>	<b>\$6,606,420</b>

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**Estimated Calendar Year Debt Service Requirements**  
**City Revenue Debt Outstanding as of June 26, 2025 –**  
**Payable from Enterprise Funds – Water Revenue and Sewer Revenue**

Year	City Revenue Debt Payable from Enterprise Funds – Water Revenue		City Revenue Debt Payable from Enterprise Funds -Sewer Revenue	
	Principal	Principal and Interest	Principal	Principal and Interest
2025 (at 6-26)	\$ 6,704,000	\$ 9,599,716	\$ 7,115,000	\$ 8,678,198
2026	6,248,000	11,910,783	7,935,000	10,793,526
2027	6,390,000	11,915,809	8,210,000	10,773,389
2028	6,533,000	11,918,198	7,020,000	9,277,651
2029	6,682,000	11,922,774	6,155,000	8,127,470
2030	6,828,000	11,920,400	9,315,000	11,029,225
2031	6,537,000	11,476,994	5,000,000	6,477,680
2032	6,718,000	11,476,554	4,795,000	6,101,280
2033	6,904,000	11,474,704	4,965,000	6,111,686
2034	7,099,000	11,475,196	4,550,000	5,533,125
2035	7,305,000	11,479,702	4,095,000	4,935,131
2036	7,522,000	11,482,756	3,685,000	4,394,538
2037	7,754,000	11,492,752	3,270,000	3,859,056
2038	8,000,000	11,491,264	3,370,000	3,856,363
2039	8,254,000	11,488,191	2,930,000	3,309,206
2040	8,525,000	11,492,216	2,010,000	2,294,519
2041	8,770,000	11,494,498	2,080,000	2,293,419
2042	9,048,000	11,496,266	1,675,000	1,814,719
2043	7,775,000	9,937,600	1,175,000	1,247,719
2044	9,870,000	11,721,600	625,000	650,000
2045	12,825,000	14,281,800		
2046	13,340,000	14,283,800		
2047	10,255,000	10,665,200		
<b>Totals</b>	<b>\$185,886,000<sup>(a)</sup></b>	<b>\$267,898,773</b>	<b>\$89,975,000<sup>(b)</sup></b>	<b>\$111,557,900</b>

(a) 35.9% of this debt will be repaid within ten years.

(b) 72.3% of this debt will be repaid within ten years.

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**Estimated Calendar Year Debt Service Requirements**  
**City Revenue Debt Outstanding as of June 26, 2025 –**  
**Payable from Enterprise Funds – Sales Tax Revenues**

Year	City Revenue Debt Payable from Enterprise Funds -Sales Tax Revenue	
	Principal	Principal and Interest
2025 (at 6-26)	\$ 6,315,000	\$ 8,349,761
2026	6,745,000	10,543,868
2027	3,605,000	7,112,726
2028	3,740,000	7,114,362
2029	3,880,000	7,114,845
2030	4,025,000	7,113,832
2031	4,180,000	7,115,778
2032	4,340,000	7,114,925
2033	4,505,000	7,111,550
2034	4,680,000	7,111,337
2035	4,865,000	7,113,799
2036	5,055,000	7,113,250
2037	5,310,000	7,115,500
2038	5,575,000	7,115,000
2039	5,855,000	7,116,250
2040	6,145,000	7,113,500
2041	6,450,000	7,111,250
2042	6,775,000	7,113,750
<b>Totals</b>	<b>\$92,045,000*</b>	<b>\$132,715,283</b>

\* 50.0% of this debt will be repaid within ten years.

### Lead Pipe

On October 31, 2024, the City issued its Taxable Grant Anticipation Note, Series 2024 (the “2024 LSLR GAN”) (the “Series 2024 Note”) in the original aggregate principal amount of \$7,500,000. The proceeds of the Series 2024 Note will be used to provide funding for the planning, design, inspection, project implementation, and construction costs that are not funded by one or more grants from the State of Minnesota (the “State”) for the lead pipe replacement program in the City. The Series 2024 Note was purchased by the Minnesota Public Facilities Authority (the “PFA”) at an interest rate of zero percent (0.0%). The City and Saint Paul Regional Water Services have applied to the PFA for a grant and the PFA will award a grant to the City in an amount equal to or greater than the principal amount of the 2024 LSLR GAN (the “2024 LSLR Grant”); and the 2024 LSLR Grant will be sufficient to repay the full amount of the 2024 LSLR GAN, if SPRWS and the City comply with the requirements of the 2024 LSLR Grant. As described above under “FUTURE FINANCING” the City anticipates issuing a Taxable Grant Anticipation Note, Series 2025 (the “2025 LSLR GAN”) in the estimated original aggregate principal amount of \$10,850,000 to fund the next round of the lead pipe replacement projects. The City anticipates that PFA will purchase the 2025 LSLR GAN and that there will be a similar 2025 grant agreement as the 2024 LSLR Grant. The 2025 LSLR GAN is anticipated to bear interest at an interest rate of zero percent (0.0%).

### RiverCentre Arena (Xcel Energy Center)

Pursuant to an Arena Lease, dated as of January 15, 1998 (the “Original Lease”), as amended by the First Amendment to Arena Lease, dated as of January 21, 1999 (the “Amendment to Lease”), as amended by the Second

Amendment to Arena Lease, dated as of April 8, 2019 (the “Second Amendment to Lease” and, collectively with the Original Lease and the Amendment to Lease, the “Arena Lease”), between Minnesota Hockey Ventures Group, LP, a Minnesota limited partnership (the “Arena Tenant”), the City, the Arena Tenant has agreed to lease the RiverCentre Arena (the Xcel Energy) (the “Arena”) from the City through the last day of the thirty fifth (35<sup>th</sup>) full Arena Year after the Substantial Completion Date (August 31, 2035).

In 1999, the State of Minnesota previously made a \$65,000,000 interest-free loan (the “State Loan”) to the City to finance a portion of the cost of the construction of the Arena. A \$17,000,000 portion of the State Loan was forgiven in January 1999 and the remaining \$48,000,000 of the State Loan was payable in annual installments that commenced on August 15, 2003. In 2013, the State of Minnesota forgave the outstanding balance of the State Loan payable after calendar year 2014, provided that the Arena Tenant continued to make the scheduled Regular Team Payments and the Special Team Payments, and the City and the Arena Tenant utilize such “State Loan” payments for capital improvements to the Arena. The last State Loan payment was scheduled for 2020. In connection with entering into the Second Amendment to Lease the City and the Arena Tenant agreed to extend the repayment term of the payments due by the Arena Tenant to the City that related to capital improvements to the Arena through June 1, 2032. As of December 31, 2023, in addition to the other various payments required of the Arena Tenant under the Arena Lease, the Arena Tenant is scheduled to make payments for capital improvements to the Arena in equal annual payments of \$730,769.32 through June 1, 2032.

#### **2014 Long-Term Grant Appropriation Notes**

On August 15, 2014, the City issued its \$33,720,000 Taxable Revenue Refunding Notes (State of Minnesota Continuing Appropriation Grant), Series 2014 (the “Series 2014 GANs”). The Series 2014 GANs have a final maturity date of August 15, 2032, and are outstanding as of December 31, 2023, in the amount of \$21,710,000. A portion of the proceeds of the Series 2014 GANs were used by the City to defease the outstanding maturities of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota’s (the “HRA”) Sales Tax Revenue Refunding Bonds (Civic Center Project), Series 1996.

The Series 2014 GANs are payable solely from revenues pledged by the City under the terms of an Indenture of Trust, dated as of August 1, 2014 (the “Indenture”), between the City and U.S. Bank National Association, as trustee (the “Trustee”). Under the terms of the Indenture, the City pledged to the Trustee all amount received by the City that are necessary to pay the Series 2014 GANs under Laws of Minnesota 2012, Chapter 299, Article 1, Section 5(a), as codified in Minnesota Statutes, Section 16A.726(c) (the “Grant Act”). Under the terms of the Grant Act, \$2,700,000 is annually appropriated from the General Fund of the State of Minnesota (the “State”) to the Commissioner of the Minnesota Department of Management and Budget (“MMB”) for the fiscal years 2014 through 2033 for a grant to the City for the operating or capital costs of new or existing sports facilities. Pursuant to a General Fund Grant Agreement Annual Appropriation Grant for the City of Saint Paul Sports Facilities Project between the City and MMB, MMB has agreed to make a grant of money to the City in the annual amount of up to \$2,700,000 for the fiscal years 2014 through 2033 (the “Grant Revenues”) to be used by the City to reimburse itself for expenditures the City has made or will make for the capital costs of new or existing sports facilities. The Series 2014 GANs are secured solely by a pledge of the Grant Revenues to be received by the City from the State of Minnesota and amounts earned, if any, by the funds on deposit under the Indenture. The Series 2014 GANs do not constitute a debt for which the full faith and credit or taxing powers of the City are pledged. The Series 2014 GANs are payable solely from the trust estate pledged under the Indenture, which is primarily comprised of the Grant Revenues.

#### **Sales Taxes**

In 1993, the Minnesota Legislature adopted a special law (the “1993 Special Law”) that authorized the City to impose by resolution of its City Council a sales tax of up to one-half percent (0.5%) (the “0.5% Sales Tax”) on taxable sales transactions that occur in the City. The City Council adopted resolutions in 1993 approving imposition of the 0.5% Sales Tax. The 1993 Special Law has been amended seven times since 1993, most recently in 2013. In 2000, general Minnesota law relating to local sales taxes was amended to provide that a compensating use tax applies, at the same rate as the sales tax, on the use, storage, distribution, or consumption of tangible personal property or taxable services. In 2000, the use tax became part of the 0.5% Sales Tax. The 1993 Special Law, as so amended, is hereinafter referred to as the “Sales Tax Act.”



Under the Sales Tax Act, the Minnesota Legislature authorized the City to impose the 0.5% Sales Tax by resolution of its City Council. The City Council of the City adopted a resolution imposing the 0.5% Sales Tax under authority granted under the Sales Tax Act. In 1998, the Sales Tax Act was amended by the Minnesota Legislature to authorize the City to issue special revenue bonds of the City secured by the Sales Tax (the Series 1999 Bonds) to finance the demolition of the Civic Center Arena constituting a part of the RiverCentre Complex and the construction and equipping of the Arena. The 1998 amendments in part increased the maximum principal amount of the bonds authorized to be issued from \$65,000,000 to \$130,000,000 for the Arena and extended the City's authority to impose the Sales Tax to December 31, 2030, which would have expired when revenues sufficient to pay the original civic center bonds was raised. The Sales Tax Act was amended again in 2013 to allow the City to impose the Sales Tax through December 31, 2042. Under amendments to the Sales Tax Act in 2005, the Minnesota Legislature authorized the City to issue bonds payable from 0.5% Sales Tax not used for the Arena to pay for the cost of capital projects to further residential, cultural, commercial, and economic development in both downtown Saint Paul and Saint Paul neighborhoods if the City Council of the City determines that twenty percent (20%) of the 0.5% Sales Tax, plus any other revenues pledged to such issuance of new money bonds, is expected to exceed the debt service on the new money bonds to be issued for such purposes.

At an election held in November 2023, the residents of the City approved a separate and distinct One Cent Sales and Use Tax (the "1% Sales Tax"). The proceeds of the 1% Sales Tax are dedicated to fund parks and recreation projects and road improvements in the City and to also pay associated costs (including any debt service) on sales tax revenue bonds issued to fund the purposes of the 1% Sales Tax. The 1% Sales Tax is separate and distinct from the 0.5% Sales Tax and proceeds of the 1% Sales Tax are not pledged or available for the payment of the Series 2019A Bonds, the Series 2024C Bonds or any Additional Bonds issued in the future under the Indenture. The City plans on issuing future sales tax revenue bonds payable solely from the 1% Sales Tax (the "1% Sales Tax Bonds") under a separate indenture or bond resolution. The 1% Sales Tax Bonds which may be issued in the future by the City will not be payable from the Sales Tax Proceeds and the Sales Tax Proceeds will not be pledged to the payment of the 1% Sales Tax Bonds. The Sales Tax Proceeds are pledged solely to the Series 2024C Bonds, the 2019A Bonds, and any future Additional Bonds issued under the terms of the Indenture and the City will not pledge the Sales Tax Proceeds as a source of payment to any future 1% Sales Tax Bonds. The 1% Sales Tax is imposed on taxable sales on the same basis as the 0.5% Sales Tax and the State Sales Tax.

The 0.5% Sales Tax and the 1% Sales Tax is imposed on taxable sales in the City in addition to the general sales tax imposed by the State. The State sales and use tax (the "State Sales Tax") is currently imposed at the rate of 6.875 percent (6.875%) on all sales and use transactions taxable pursuant to Minnesota Statutes, Chapter 297A, as amended ("Chapter 297A"). The Sales Tax is imposed by the City on sales subject to the State Sales Tax under Chapter 297A. The Minnesota Department of Revenue (the "Revenue Department") administers and collects the Sales Tax Proceeds. Under the Original Special Act, the City's Sales Tax is subject to the same penalties, interest, and enforcement provisions imposed under Chapter 297A and related laws applicable to the State Sales Tax. The City and the State, acting through the Minnesota Department of Revenue, have entered into an Agreement Between the Minnesota Department of Revenue and the City for Collection of a Local Sales and Use Tax (the "Administrative Agreement"). The Administrative Agreement replaces a prior administrative agreement between the City and the Minnesota Department of Revenue that goes back to 1993. The Administrative Agreement provides the framework under which the Minnesota Department of Revenue administers the collection and administration of the 0.5% Sales Tax and the 1% Sales Tax for the City, including refunds, litigation and possible settlement agreements. The Minnesota Department of Revenue enters into similar agreements with each municipality that has a local option sales tax similar to the 0.5% Sales Tax and the 1% Sales Tax.

The State Sales Tax was originally enacted in 1967 (at a rate of 3.0 percent) and is imposed on the sales price of tangible personal property and taxable services sold or used in Minnesota. There are special rates applicable to certain specific types of property (e.g., 9.0 percent on liquor and beer, both on-sale and off-sale, 2.5 percent for farm machinery and logging equipment, and 2.0 percent for replacement capital equipment). The Sales Tax imposed by the City is imposed on the same sales and uses of tangible personal property and taxable services that are subject to the State Sales Tax. The major exemptions from imposition of the State Sales Tax and, therefore, upon imposition of the Sales Tax are the following: (i) sales for resale in the regular course of business; (ii) food for consumption off premises; (iii) clothing; (iv) prescribed drugs and medications and non-prescribed analgesics; (v) gasoline and other fuels taxed under the motor fuels excise tax and motor vehicles subject to the motor vehicle sales tax; (vi) publications issued at intervals of three months or less (except over-the-counter magazine sales) and textbooks; (vii) materials used or

consumed in agricultural or industrial production; (viii) residential heating fuels and water services; and (ix) certain capital equipment.

On June 21, 2018, the U.S. Supreme Court ruled in *South Dakota v. Wayfair* that physical presence in a state is not required for sellers to be responsible to collect sales taxes with respect to that state. After the *Wayfair* court decision, the Minnesota Department of Revenue established guidance that all Minnesota sellers, regardless of their location, must collect local sales and use taxes based on where their customer receives the taxable product or service. In addition, the Minnesota Department of Revenue has also published guidance that the taxation of internet sales also applies to local option sales and use taxes such as the Sales Tax and the 1% Sales Tax. The State does not provide any guidance to the City as to how much of each month's Sales Tax receipts are derived from internet sales. Historical collections of (i) the 0.5% Sales Tax (including both the sales tax and use tax components) for each of the calendar years 1994 through 2024 (preliminary and unaudited) are shown on the next page and (ii) the 1% Sales Tax from inception through early 2025.

***Historical 0.5% Sales Tax Receipts (Accrual Basis)***

<b>Calendar Year</b>	<b>Sales Tax</b>	<b>Use Tax</b>	<b>Total Revenues</b>
1994	\$ 8,417,038	N/A	\$ 8,417,038
1995	8,968,166	N/A	8,968,166
1996	9,399,710	N/A	9,399,710
1997	9,774,540	N/A	9,774,540
1998	10,613,117	N/A	10,613,117
1999	11,151,817	N/A	11,151,817
2000	11,349,194	\$1,658,438	13,007,632
2001	11,777,053	1,655,127	13,432,180
2002	12,002,278	1,341,914	13,344,192
2003	12,036,197	1,275,808	13,312,005
2004	12,286,134	1,476,223	13,762,357
2005	12,793,325	1,478,361	14,271,686
2006	12,940,907	1,785,532	14,726,439
2007	13,593,809	1,939,133	15,532,942
2008	13,521,321	1,598,784	15,120,105
2009	13,488,383	1,799,803	15,288,186
2010	13,177,978	2,026,009	15,203,987
2011	13,733,774	1,886,713	15,620,487
2012	14,007,839	1,932,873	15,940,712
2013	15,209,802	1,824,620	17,034,422
2014	14,886,451	2,503,542	17,389,992
2015	16,059,216	1,931,464	17,990,680
2016	16,840,300	1,983,011	18,823,311
2017	17,070,528	1,840,753	18,911,280
2018 <sup>(1)</sup>	16,865,449	1,892,275	18,757,724
2019	18,099,178	1,365,571	19,464,749
2020	15,879,715	1,894,544	17,774,259
2021	18,016,291	1,920,650	19,936,941
2022	21,710,342	2,289,111	23,999,453
2023	21,941,843	2,059,253	24,001,096
2024 <sup>(2) (3)</sup>	19,299,384	2,023,467	21,322,851

Source: The City of Saint Paul, Office of Financial Services

<sup>(1)</sup> In August 2018, a one-time claim/ refund was paid of approximately \$322,000 and without such claim/ refund the amount of Sales Tax Proceeds would have been approximately \$19,080,000.

<sup>(2)</sup> Calendar Year 2024 0.5% Sales Tax numbers are preliminary and unaudited. These numbers are shown on an accrual basis.

<sup>(3)</sup> The amounts of Sales Tax Proceeds received by the City in January and February 2024 are also included in the amount shown for 2023 because the 2023 numbers are on an accrual basis so that the amounts paid to the City in January and February 2024 were accrued from sales in November and December 2023. Prior to 2024, the Revenue Department made a "prepayment" of a portion of the 0.5% Sales Tax receipts for

the prior month to the City and then a second “true up” payment of the final amount of the 0.5% Sales Tax receipts to the City. For example, Sales Tax revenues earned in January of a year would be paid with a prepayment the next month in February with a final “true up” payment in March 2 months later. Starting in early 2024, the Revenue Department dropped the “prepayment” and is only making one payment of Sales Tax receipts to the City such that Sales Tax receipts from one month are paid to the City two months later (for example, Sales Tax revenues in January are paid by the Revenue Department in March to the City). Because the Revenue Department changed its payment structure, the City had a gap in March 2024 where it only receive a “true up” payment while the new payment system was being implemented.

***Historical 1% Sales Tax Receipts (Accrual Basis)***

<b>Month of Receipt</b>	<b>Calendar Year 2024</b>	<b>Calendar Year 2025</b>
January	N/A	\$ 4,421,071
February	N/A	3,761,872
March	N/A	3,653,469
April	N/A	
May <sup>(1)</sup>	\$ 3,514,127	
June	3,870,462	
July	3,961,673	
August	3,835,586	
September	3,997,763	
October	4,023,551	
November	4,093,380	
December	3,813,357	
<b>Total</b>	<b>\$31,109,899</b>	<b>\$11,836,412</b>

Source: The City of Saint Paul, Office of Financial Services

<sup>(1)</sup> These numbers are on an accrual basis.

**Hotel and Lodging Tax**

The City levies a tax on lodging related services. Prior to October 1, 2019, the hotel and lodging tax was 3% on all taxable lodging related services and an additional 3% on establishments with 50 or more rooms. From and after October 1, 2019, the hotel and lodging tax is 3% on all taxable lodging related services and an additional 4% tax on establishments of 50 or more rooms. The City’s hotel and lodging tax has an administrative agreement with the Revenue Department for the collection and administration of the hotel and lodging tax that is similar to those for the 0.5% Sales Tax and 1% Sales Tax. The table below shows the historic collections of the hotel and lodging tax for the calendar years 2019 through 2024. The numbers below are on an accrual basis.

***Historical Hotel and Lodging Tax Receipts (Accrual Basis)***

<b>Calendar Year</b>	<b>Revenues<sup>(1)</sup></b>
2019	\$4,635,481
2020	1,494,650
2021	2,559,227
2022	4,522,561
2023	5,041,888
2024	5,564,471

Source: The City of Saint Paul, Office of Financial Services

<sup>(1)</sup> These numbers are on an accrual basis.

## CITY CASH AND INVESTMENTS

The City funds on hand as of December 31, 2024 (unaudited), are set forth in the table below. Of the City's cash and investments shown in the table below, approximately \$135,567,123 or 33.14% were held in cash or investments maturing within one year:

Fund	2024 Cash and Investments (Unaudited)
General	\$ 29,668,199
Special Revenue	121,134,382
Capital Projects	73,692,314
Permanent	98,270
Enterprise	126,229,154
Internal Service	20,227,570
Custodial	5,679,703
Debt Service:	
General Obligation Supported by Taxes	49,702,116
HRA General Debt Service Fund	5,671,568
Subtotal	<u>\$432,103,275</u>
Discretely Presented Component Units <sup>(1)</sup>	<u>82,415,999</u>
Total	<u><u>\$514,519,274</u></u>

(1) The City's Office of Financial Services manages cash and investments for Saint Paul Regional Water Service and RiverCentre Visitors Authority, two of the City's discretely presented component units.

The City's investment policy seeks to ensure the preservation of capital in the portfolio. Safety of principal is the foremost objective and all investments are made in accordance with Minnesota Statutes, Chapter 118A, as amended. The portfolio is invested in United States Treasury Obligations, obligations of agencies of the federal government, certificates of deposit, municipal securities, and money market accounts. The City has contracted investment management services with two outside money managers to manage a portion of the portfolio, with the remainder internally managed. The market value of the assets managed by the two managers, as of December 31, 2024, are as follows:

Galliard Capital Management	\$ 76,631,976
PMA Asset Management	<u>52,838,164</u>
Total	<u><u>\$129,470,140</u></u>

The Treasury Section of the Office of Financial Services is charged with organizing and establishing procedures for effective cash management within the guidelines of the investment policy. To ensure compliance with adopted procedures, determine specific strategies, and to monitor investment results, an Investment Committee consisting of the Director of the Office of Financial Services, the Treasurer, and other personnel as assigned meets quarterly, or as necessary.

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## CORONAVIRUS (COVID-19) FINANCIAL ASSISTANCE

As of the date of the Preliminary Official Statement, the City has received the following federal and state funding to help offset certain costs for the City associated with COVID-19. No assurance can be given that the City will receive future State or federal aid that will fully offset costs associated with COVID-19 or whether the federal government will provide additional funding for COVID-19 costs for the State or the City.

	<u>Amount</u>	<u>Federal Department</u>	<u>Date</u>	<u>Purpose</u>
<b>CARES Act</b>				
<b>Federal Pandemic Sources</b>				
<b>Direct</b>				
Coronavirus Relief Fund (CRF)	\$ 23,582,254	Treasury	July 2020	Pandemic aid
Community Development Block Grant-CV	6,061,828	HUD	December 2020	CDBG
Emergency Solutions Grant-CV	7,992,924	HUD	December 2020	Housing/unsheltered
<b>Pass-through</b>				
Minnesota Department of Human Services Grant, CRF	406,569	Treasury	December 2020	Unsheltered support
Ramsey county, CRF	600,000	Treasury	Reimbursement Basis	Career labs at libraries
Institute of Museum and Library Services	225,242	IMLS	Reimbursement Basis	Library
Minnesota Department of Education, CRF	395,146	Treasury	July 2020	Meal support with SPPS
OJP Grant, Coronavirus Emergency Supplemental Funding Program	<u>742,994</u>	DOJ	June 2020	Emergency supplies
<b>Total CARES Act Funding</b>	<b>\$ 40,006,957</b>			
<b>Other Federal Sources</b>				
Public Assistance	\$146,240	FEMA	March 2021	Emergency supplies
Emergency Rental Assistance Round 1	9,222,640	Treasury	January 2021	Rental assistance
Emergency Rental Assistance Round 2	11,588,420	Treasury	November 2021	Rental assistance
ARP-HOME	6,789,929	HUD	September 2021	Housing/unsheltered
ARP State and Local Fiscal Recovery Fund	83,320,812	Treasury	May 2021	Pandemic aid
ARP State and Local Fiscal Recovery Fund	<u>83,320,812</u>	Treasury	June 2022	Pandemic aid
<b>Total, Other Federal Funding</b>	<b>\$194,388,853</b>			
<b>Total All Federal Funding</b>	<b><u>\$234,395,810</u></b>			

## CITY GOVERNANCE

### Mayor and City Council

The City of Saint Paul has been a municipal corporation since 1854. The first City Charter was adopted in 1900; the current Charter was adopted in 1970. The City has a Mayor-Council form of government, with executive power vested in the Mayor and legislative power in the City Council. The Mayor has veto power, which the City Council may override with a vote of five of its seven members.

Councilmembers are elected by Ward to four-year concurrent terms of office. The Mayor's term is four years. The City Council positions are part-time.

The Mayor was re-elected on November 2, 2021, and his current term expires December 31, 2025. Terms of the seven (7) Councilmembers of the Council listed below expire on December 31, 2027.

Name	Office	In Office Since:
Melvin Carter	Mayor	January 2018
Rebecca Noecker	Councilmember/Council President	January 2016
Anika Bowie	Councilmember	January 2024
Saura Jost	Councilmember	January 2024
Hwajeong Kim	Councilmember	January 2024
Nelsie Yang	Councilmember	January 2020
Cheniqua Johnson	Councilmember	January 2024
Matt Privatsky	Councilmember (Interim)	April 2025

### Employees

As of December 31, 2024, the City has 3,181 full- and part-time employees (including 1,066 sworn police and fire employees). An organizational chart of the City is found at the end of this section.

In order to deliver better City financial services, the Mayor and the City Council have placed responsibility for managing the financial resources of the City in the Office of Financial Services. The Office of Financial Services (the "OFS") manages all of the City's financial transactions from start to finish. The OFS ensures that the budget process effectively meets budget users' needs, clearly reports useful information to elected officials and the citizens of the City regarding the finances of the City, manages cash and investments, facilitates the issuance of debt obligations, and measures costs and performance related to delivering City services.

Ms. Laura Logsdon the Interim Director of the Office of Financial Services has served as the Deputy Director of Finance with the City since 2023. In 2019, Ms. Logsdon joined the City as a Budget Analyst. When the pandemic hit, Ms. Logsdon oversaw the City's COVID-related spending and Federal grants. As Deputy Director, Ms. Logsdon oversaw the Accounting, Grants, and ERP System teams. Prior to joining the City, Ms. Logsdon served for three years as a Program Evaluator in the State Office of the Legislative Auditor, followed by three years as an Executive Budget Officer at Minnesota Management and Budget. Ms. Logsdon holds degrees in History and English from the University of Iowa, and a Master of Public Policy from the Humphrey School of Public Affairs at the University of Minnesota.

Ms. Sarah E. Brown is the Treasurer of the City. This position includes responsibility for all aspects of Treasury operations including the collection and disbursement of all City funds, actively managing cash liquidity and an investment portfolio in excess of \$450 million, and administration of a nearly \$500 million general obligation and revenue debt portfolio for the City. Ms. Brown joined the City in 2017 after specializing in the issuance and management of municipal debt at Minnesota Management and Budget. Ms. Brown received a Bachelor of Arts degree in International Political Economy, Economics and Chinese from Carthage College in Kenosha, Wisconsin, and a Master of Public Administration degree from Hamline University in Saint Paul, Minnesota. Ms. Brown is currently a member of the GFOA, serving on its Committee of Economic Development and Capital Planning, the MNGFOA, and Women in Public Finance.

## Employee Pension Plans

All full-time employees and certain part-time employees of the City are covered by defined benefit pension plans administered by the Public Employees Retirement Association of Minnesota ("PERA"). PERA administers the General Employees Fund ("GEF") and the Public Employees Police and Fire Fund ("PEPFF"), which are cost-sharing, multiple-employer retirement plans. These plans are established and administered in accordance with Minnesota Statutes, Chapter 353, as amended, and Minnesota Statutes, Chapter 356, as amended. PERA's defined benefit pension plans are tax qualified plans under Section 401(a) of the Internal Revenue Code. A detailed description of these plans, along with the City's required contributions to each plan, are represented in the City's Annual Comprehensive Financial Reports. The City's Annual Comprehensive Financial Report for fiscal year ended December 31, 2023 is included as APPENDIX F of this Official Statement. (The City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024 is not yet available.)

GEF members belong either to the Coordinated Plan or the Basic Plan. Coordinated Plan members are covered by social security and Basic Plan members are not. There are no Basic Plan members as of December 31, 2015. All new members must participate in the Coordinated Plan. All police officers, fire fighters, and peace officers who qualify for membership by statute are covered by the PEPFF.

PERA provides retirement benefits as well as disability benefits to members, and benefits to survivors upon death of eligible members. Benefits are established by Minnesota statute, and vest after five years of credited service for employees hired after July 1, 2010 and three years of credited service for employees with an original date of hire before July 1, 2010. The defined retirement benefits are based on a member's highest average salary for any five successive years of allowable service, age, and years of credit at termination of service.

Two methods are used to compute benefits for Coordinated and Basic Plan members. The retiring member receives the higher of a step-rate benefit accrual formula ("Method 1") or a level accrual formula ("Method 2"). Under Method 1, the annuity accrual rate for a Basic Plan member is 2.2 percent of average salary for each of the first ten years of service and 2.7 percent for each year thereafter. For a Coordinated Plan member, the annuity accrual rate is 1.2 percent of average salary for each of the first ten years and 1.7 percent for each successive year. Under Method 2, the annuity accrual rate is 2.7 percent of average salary for Basic Plan members and 1.7 percent for Coordinated Plan members for each year of service. For PEPFF members, the annuity accrual rate is 3.0 percent of average salary for each year of service.

For all GERF members hired prior to July 1, 1989, whose annuity is calculated using Method 1, and all PEPFF members, a full annuity is available when age plus years of service equal 90. Normal retirement age is 55 for PEPFF members and either 65 or 66 (depending on date hired) for GERF members. A reduced retirement annuity is also available to eligible members seeking early retirement.

There are different types of annuities available to members upon retirement. A single annuity is a lifetime annuity that ceases upon the death of the retiree; no survivor annuity is payable. Also available are various types of joint and survivor annuity options that will be payable over joint lives. Members may also leave their contributions in the fund upon termination of public service in order to qualify for a deferred annuity at retirement age. Refunds of contributions are available at any time to members who leave public service, but before retirement benefits begin.

The benefit provisions stated in the previous paragraphs of this section are current provisions and apply to active plan participants. Vested, terminated employees who are entitled to benefits but are not yet receiving them are bound by the provisions in effect at the time they last terminated public service.

PERA issues a publicly available financial report that includes financial statements and required supplementary information for GERF and PEPFF. That report may be obtained on the Internet at [www.mnpera.org](http://www.mnpera.org); or by writing to PERA at 60 Empire Drive, Suite 200, Saint Paul, Minnesota, 55103-2088; or by calling 651-296-7460 or 1-800-652-9026.

The defined-benefit pension plans administered by PERA were established by Minnesota law and require membership by qualified City employees. Employees and the City are required to contribute to the pension plans. The rates for employer and employee contributions are established by Minnesota Statutes, Chapter 353, as amended, and the City makes annual contributions to the pension plans in accordance with the requirements of this law. The

following table lists the required contribution rates for employees and employers under the various plans administered by PERA. Rates are applied to annual covered salary.

Retirement Plan	2022		2023		2024	
	Employee	Employer	Employee	Employer	Employee	Employer
Public Employees Fund (GEF) – Coordinated	6.50%	7.50%	6.50%	7.50%	6.50%	7.50%
Public Employees Police and Fire Fund (PEPFF)	11.80	17.70	11.80	17.70	11.80	17.70

The City’s contributions to the cost-sharing retirement plans for the years ending December 31, 2021 2022, and 2023 were the following:

	2021	2022	2023
Public Employees Retirement Fund (GEF) Coordinated	\$8,399,741 8,399,741	\$8,894,341 8,894,341	\$9,495,884 9,495,884
Public Employees Police and Fire Fund (PEPFF)	18,899,301 \$27,299,042	19,881,956 \$28,776,297	20,893,830 \$30,389,714

These contribution amounts are equal to the contractually required contributions for each year as set by state law. Note VI. 1 to the City’s audited financial statements includes a detailed discussion of the defined benefit pension plans. Detailed information about the net position of each pension plan may be found at [www.mnpera.org](http://www.mnpera.org).

The Housing and Redevelopment Authority defined-contribution plan covers three (3) current employees of the City. The plan is an accommodation to those employees who transferred to the City from the HRA in 1978. HRA Pension Plan members are also a part of the Social Security system. Employees under this plan receive a pension based on the amount placed in the plan by the employee, the employer, and interest earned; therefore, the plan is fully funded at all times. Each active employee who participates in the HRA Pension Plan contributes 5.25% of the employee’s salary.

Participants in the HRA Pension Plan will be vested in their own Trust Fund Share attributable to their individual contributions, supplementary contributions and any rollover contributions. Vesting is based on applying a percentage based on the number of years of service with each full year of service to be vested at 20%. If termination of service or death occurs, each participant or participant’s beneficiary is entitled to receive interest in the Trust Fund, and it will be paid in accordance with the rules of the pension plan.

Additional information regarding the City pension plans can be found in “APPENDIX F – ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023” in Notes to the Financial Statements, Note VI(I) Defined Benefit Pension Plans. The audited financial statements of the City for the fiscal year ended December 31, 2024 are not yet available.

## **GASB 68**

GASB Statement No. 68, *Accounting and Financial Reporting for Pensions* (“GASB 68”) and related GASB Statement No. 71, *Pension Transition for Contributions Made Subsequent to the Measurement Date*-an amendment to GASB 68, revise existing standards for measuring and reporting pension liabilities for pension plans provided to



City employees and requires recognition of a liability equal to the City's proportionate share of net pension liability, which is measured as the total pension liability less the amount of the pension plan's fiduciary net position.

For the fiscal year ended December 31, 2023, the City's audited proportionate shares of the GERS and PEPFF pension costs were 1.5630% and 9.272%, respectively; and the City's audited net pension liability for GERS and PEPFF were \$87,402,535 and \$160,110,206, respectively.

Additional and detailed information about GERS's net position is available in a separately-issued PERS financial report, which may be obtained at [www.mnpera.org](http://www.mnpera.org); by writing to PERS at 60 Empire Drive #200, St. Paul, Minnesota, 55103-2088; or by calling 1-800-652-9026.

Additional information regarding the City pension plans can be found in "APPENDIX F – ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023" in Notes to the Financial Statements, Note VI(I) Defined Benefit Pension Plans. The audited financial statements of the City for the fiscal year ended December 31, 2024 are not yet available.

### **Other Post-Employment Benefits**

The City has obligations to its employees for post-employment benefits other than pensions, accounted for pursuant to the Government Accounting Standards Board (GASB) Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions (GASB 75). The City's OPEB liabilities and associated contributions are represented in the City's Annual Comprehensive Financial Reports. The City's Annual Comprehensive Financial Report for fiscal year ended December 31, 2023 is included as APPENDIX F of this Official Statement. The City's Annual Comprehensive Financial Report for the fiscal year ended December 31, 2024 is not yet available.

GASB Statement No. 75, Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions, changes standards for recognizing and measuring other postemployment benefit (OPEB) liabilities and related deferred outflows of resources, deferred inflows of resources, and OPEB expense. This statement also requires additional note disclosures and a schedule in the required supplementary information.

*Generally.* In addition to the pension benefits described above, the City provides other postemployment benefits (OPEB) for retired employees through a single employer defined benefit plan. The benefit levels, employee contributions, and employer contributions are governed by the City and can be amended by the City through the City's collective bargaining agreements with employee groups. The plan is not accounted for as a trust fund, as an irrevocable trust has not been established to account for the plan, and the plan does not issue a separate report. The activity of the plan is allocated as part of the City's fringe benefit charge.

To be eligible for OPEB, an employee must be collecting a state retirement pension and have been employed by the City for a minimum of 20 years. This coverage may also extend to the retiree's family. Benefits include general inpatient and outpatient medical services; mental and substance abuse care; vision care; preventative dental; and prescriptions.

The majority of City employee benefit amounts have been capped. The benefit amount varies depending upon employment date and bargaining unit agreement as indicated below:

#### **Health Care Benefit**

*2022 Fiscal Year Information.* The City has elected to use the GASB 75 "lookback" method where liabilities are measured as of the prior fiscal year-end, but applied to the current fiscal year. Additional information regarding the City OPEB obligations (based upon a 2021 actuarial report) can be found in "APPENDIX F – ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023" in Notes to the Financial Statements, Note VI(H) Postemployment Benefits Other than Pension. The audited financial statements of the City for the fiscal year ended December 31, 2024 are not yet available.

	<u>Under Age 65 (early retiree)</u>	<u>Over Age 65 (regular retiree)</u>
Employees who retired before January 1, 1996	\$250 per month	100%
Employees hired before January 1, 1996 and retiring after January 1, 1996	\$350 per month	\$550 per month
Employees hired after January 1, 1996	\$300 per month	\$300 per month

The amortization method changed from amortizing the entire Unfunded Actuarial Accrued Liability as a level dollar amount over a 30-year open period to straight-line amortization over a closed 5-year period for investment gains and losses, and over a closed period equal to the average of the expected remaining service lives of all members that are provided with OPEB through the plan. The City is considered a cost-sharing multiple employer plan under GASB 75 rules. GASB 75 mandated that the plan's costs are calculated for the entire plan and then allocated proportionately to each participating employer (the City of Saint Paul and SPRWS).

*2025 Actuarial Report.* On April 9, 2025, VIA Actuarial Solutions delivered a new actuarial report (the "2025 VIA Report") a valuation date (census) December 31, 2024 for a measurement date (assets and liabilities) of December 31, 2023 with a measurement period of January 1, 2022 to December 31, 2022 with a reporting date (fiscal year end) December 31, 2024. The calculated OPEB liability of the City in the 2025 VIA Report can increase or decrease based upon various changes in certain assumptions set forth in the 2025 VIA Report. For various reporting purposes, the 2025 VIA Report generally covers both the City and the employees of Saint Paul Regional Water Services (SPRWS).

The discount rate used to measure the total City OPEB liability was 3.77% for the fiscal year ending December 31, 2024 and 4.05% for the fiscal year ended December 31, 2023. Components of the City's OPEB liability and related ratios for the fiscal year ended December 31, 2024 and 2023 are as follows:

	<b>Total OPEB Liability</b>	
	<b>Fiscal Year Ending December 31,</b>	
	<b>2024</b>	<b>2023</b>
Balance at December 31	\$210,454,664	\$202,489,632
Changes for the year:		
Service cost	\$ 4,657,141	\$ 6,588,179
Interest	8,162,882	4,119,981
Differences between expected and actual experience	399,031	26,987,688
Changes in assumptions	5,934,244	(47,376,490)
Benefit payments	(11,188,266)	(10,307,143)
Net change	\$ 7,965,302	\$(19,987,785)

According to the 2025 VIA Report, the City's proportionate OPEB liability of \$210,454,664 for the fiscal year ending December 31, 2024 (unaudited) increased compared to \$202,489,632 as reported at the end of fiscal year ended December 31, 2023. The discount rate used in the 2025 VIA Report to measure the total City OPEB liability was 4.05% for the fiscal year ending December 31, 2023 as compared to 3.77% for the fiscal year ending December 31, 2024. The amount reported in Note VI 2-6 from the City's audited financial statements contained in APPENDIX F is different because it was based upon a different actuarial report.

According to the 2025 VIA Report, the City's OPEB plan covered the following employees:

Active employees electing coverage	2,575
Active employees waiving coverage	221
Retired employees electing coverage	2,195
Total	<u>4,991</u>

<b>Total City OPEB Liability</b>		
	<b>Fiscal Year Ended December 31,</b>	
	<b>2024</b>	<b>2023</b>
City Balance at December 31, 2023	\$210,454,664	\$202,489,632
City OPEB-eligible payroll for the measurement period	\$268,078,859	\$248,942,961
Total OPEB liability as a percentage of covered-employee payroll	78.5%	81.3%

#### Life Insurance Benefit

Certain retirees are eligible to continue on the City’s life insurance program until age 65 in amounts that range from \$5,000 - \$20,000.

#### **City Budgeting Process**

On or before August 15 of each year, the Mayor presents his budget to the City Council for the following calendar year. The budget includes proposed expenditures and advances and the means of financing them. The City has adopted a formal fund balance policy that sets a minimum fund balance of at least 15% of budgeted expenditures. The City Council holds public hearings in November and December to obtain taxpayer comments. The budget is legally adopted through passage of a Council resolution after the final public hearing. The budget is required by the City Charter to be balanced. Certification of the final levy to the County is required within five working days after December 20.

Additional information regarding the City budgeting process can be found in “APPENDIX F – ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023” in Notes to the Financial Statements, Note V(A)-Stewardship, Compliance, and Accountability; Budgets and Budgetary Accounting. The audited financial statements of the City for the fiscal year ended December 31, 2024 are not yet available.

#### **City Debt Policy**

In 1977, the City, Ramsey County, Independent School District No. 625 (Saint Paul Public Schools) (the “Saint Paul School District”), and the Port Authority joined together and formed a Joint Debt Advisory Committee (the “JDAC”) to control Saint Paul’s general obligation debt in a responsible manner while providing for the future physical development of the City. In 1989, the City received two national awards in recognition of its overlapping debt management policy. The Government Finance Officers Association of the United States and Canada awarded its 1989 “Award for Excellence” to the City for debt management and also awarded the City its “Louisville Award for Innovation in Financial Management.”

In 1998, the work of the JDAC was incorporated into the work of the Joint Property Tax Advisory Committee (the “JPTAC”). The JPTAC, created by Minnesota law, is made up of elected officials from the City, Ramsey County, and Saint Paul School District. The JPTAC is charged with the obligation to reduce the overall tax burden on the citizens of the City through tax reform and integration/consolidation of service delivery. Because the membership and ultimate goals of the JDAC and the JPTAC were consistent, the two efforts were merged under the aegis of the JPTAC. The goals of the JPTAC for the management of debt were completed and presented to the Committee in November 1998. The goals were adopted by resolutions of the City, Ramsey County, the Saint Paul School District, and the Port Authority in early 1999.

The JPTAC will continue to periodically prepare the report which serves as a planning tool that benefits each unit of government individually and collectively. The most recent report was released in September 2024 and demonstrates an ongoing commitment to plan and work together to finance needed capital improvements in a responsible way that considers the impact upon the tax base of the City.

## **Housing and Redevelopment Authority of the City of Saint Paul, Minnesota**

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “HRA”), a component unit of the City, is a public body, corporate and politic, created under Minnesota Statute, Chapter 469 and established in 1947. The HRA was originally established to undertake urban renewal programs. It now administers a full range of housing, redevelopment, and economic development activities, which are designed to redevelop the residential, commercial, and industrial areas of the City and to provide adequate jobs, a sound fiscal base, and a variety of affordable housing to City residents. The HRA is governed by the members of the City Council serving as HRA Commissioners, and is staffed by City employees.

### **Revenue Debt of the HRA**

Certain revenue debt obligations of the HRA are listed in “APPENDIX E — HOUSING AND REDEVELOPMENT AUTHORITY REVENUE DEBT OBLIGATIONS” in this Official Statement. Such debt obligations are not secured by the full faith and credit or the taxing powers of the City. Such debt obligations are secured solely by the specific revenues expressly pledged to the payment of such debt obligations.

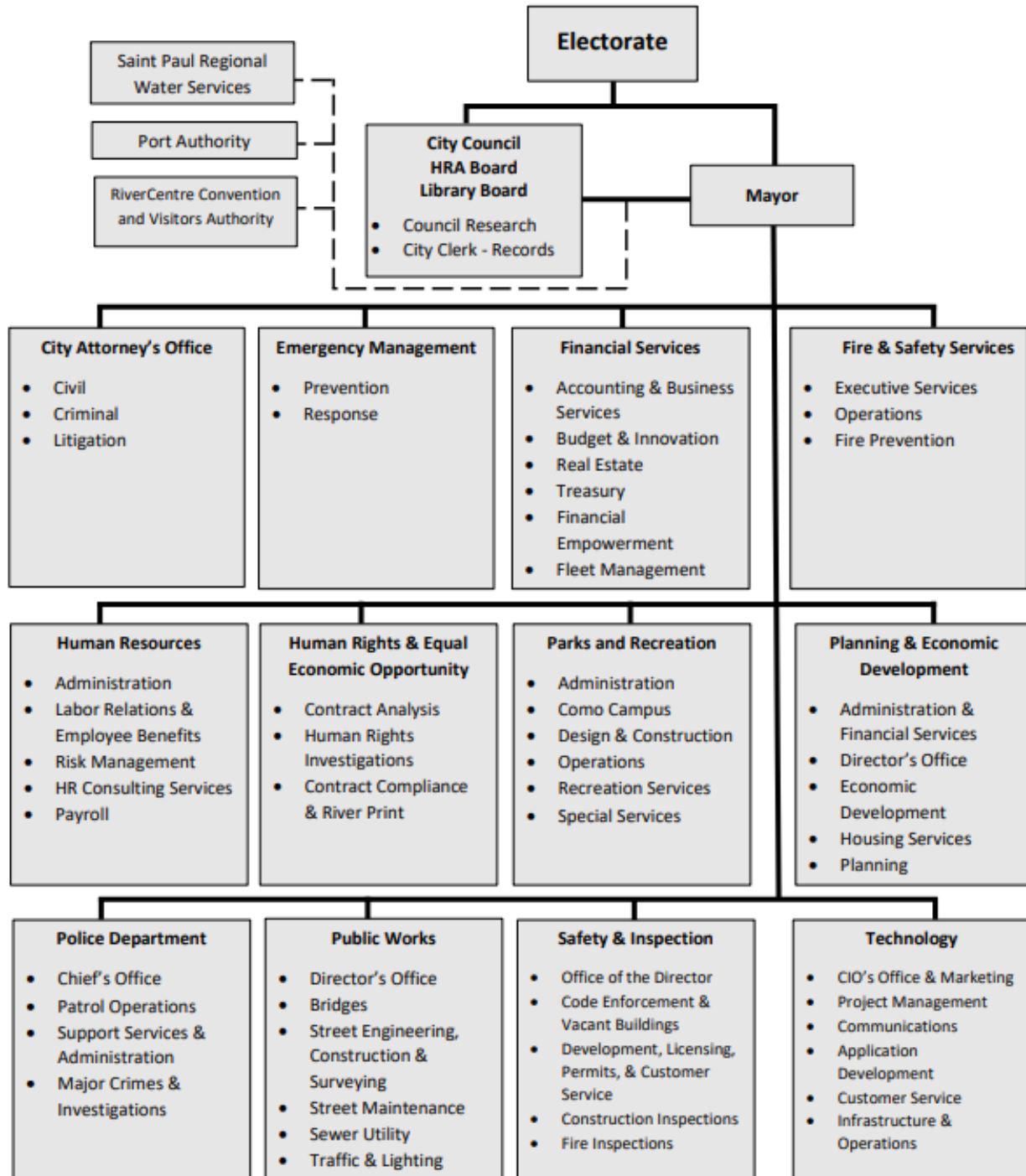
### **Port Authority**

The Port Authority of the City of Saint Paul (the “Port Authority”) is a municipal corporation and a redevelopment agency under the laws of Minnesota and established in 1932. The Port Authority is an industrial development agency, seeking out and encouraging businesses to locate or expand in the City, and providing industrial redevelopment and financing to the manufacturing sector. The Port Authority is governed by a seven-member Board of Commissioners, appointed by the Mayor, subject to City Council approval. Two Commissioners must be City Council Members. The Port Authority functions as an independent governmental entity separate from the City. Revenue bonds issued by the Port Authority do not constitute an indebtedness of the City. The Port Authority has issued certain bonds to which the City’s full faith and credit is pledged, but for which the debt service is paid from revenues of the Port Authority and from taxes levied by the Port Authority. These obligations are listed in “APPENDIX D — PORT AUTHORITY OF THE CITY OF SAINT PAUL GENERAL OBLIGATION AND TAX LEVY SUPPORTED DEBT” in this Official Statement.

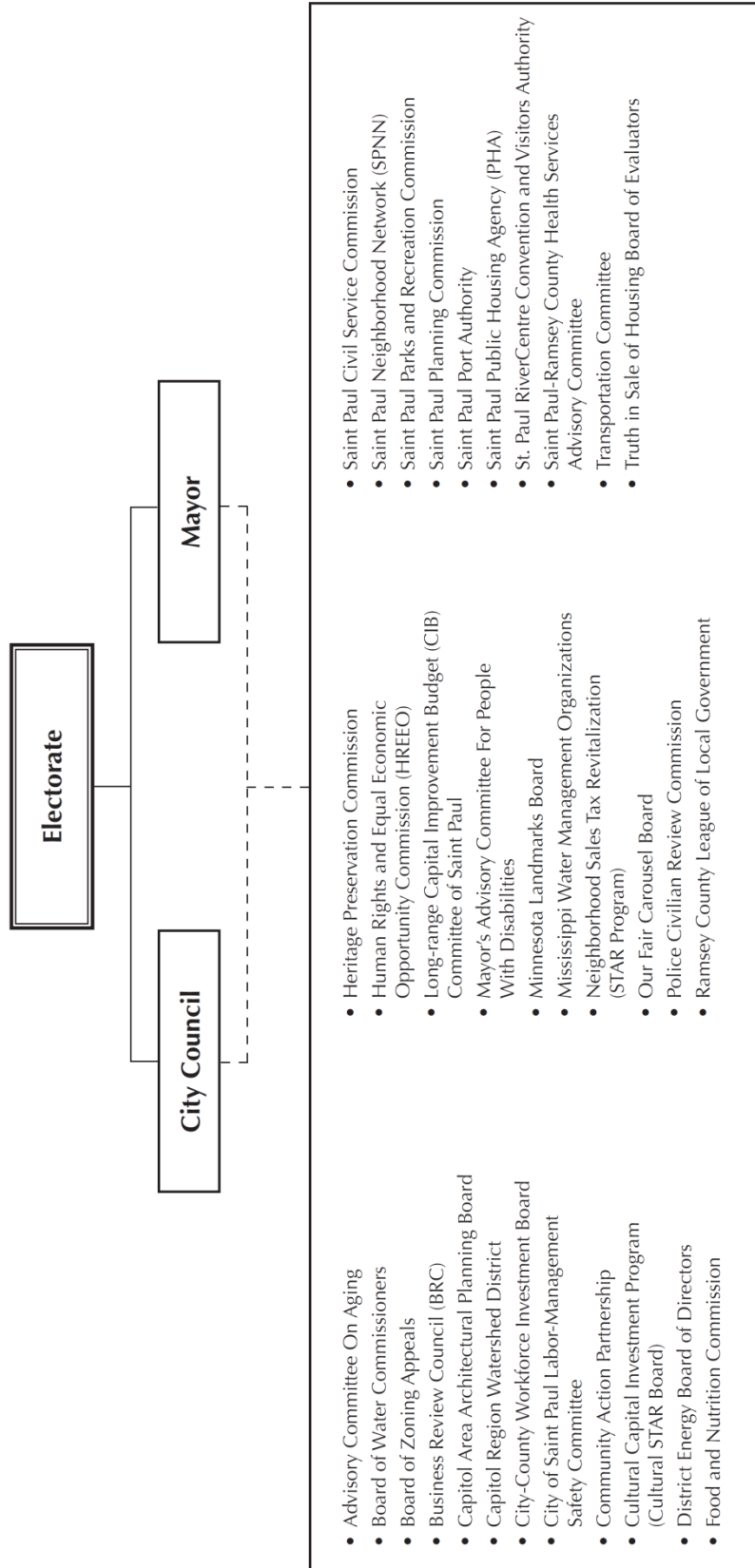
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# City of Saint Paul, Minnesota

(Form of Government: "Strong" Mayor, with Seven Councilmembers Elected by Ward)



# City-Appointed Boards and Commissions



## GENERAL INFORMATION CONCERNING THE CITY

The City of Saint Paul is the capital of Minnesota and the second largest city in Minnesota. It is the older “twin” in the Twin Cities metropolitan area. The City encompasses an area of approximately 56 square miles (35,840 acres) and is situated wholly in Ramsey County. The City and metropolitan area have a broad and diverse economy with a wide variety of employers representing many sectors.

### Population and Household Data

Year	Population		Households	
	Metro <sup>(a)</sup>	Saint Paul	Metro <sup>(a)</sup>	Saint Paul
2023 <sup>(b)</sup>	3,197,121	303,820	1,248,503	118,182
2022	3,190,729	309,081	1,249,280	119,295
2020	3,163,104	311,527	1,256,338	123,457
2010	3,229,833	285,068	1,272,677	111,001
2000	2,968,806	287,151	1,136,615	112,109
1990	2,464,124	272,235	1,118,681	110,249

(a) Seven-county metropolitan area

(b) Estimated

Sources: U.S. Census Bureau, <http://www.census.gov>, and Claritas, Inc.. Information for 2024 is not yet publically available.

### Median Household Income

Data Year/ Report Year	Metro <sup>(1)</sup>	Saint Paul
2024/2025	\$96,644	\$70,872
2023/2024	94,065	68,645
2022/2023	99,825	66,201
2021/2022	98,498	64,758
2020/2021	93,284	61,001

<sup>(1)</sup> Weighted estimate for seven-county metropolitan area.

Source: Claritas, Inc.

### Retail Sales and Effective Buying Income (EBI)

#### City of Saint Paul

Data Year/ Report Year	Total Retail Sales (\$000)	Total EBI (\$000)	Median Household EBI
2024/2025	\$3,833,999	\$9,903,844	\$62,700
2023/2024	4,515,817	9,719,276	60,787
2022/2023	4,831,358	9,371,767	57,809
2021/2022	4,283,162	9,521,080	56,687
2020/2021	4,035,617	8,662,347	51,222

Source: Claritas, Inc.

## Ramsey County

Data Year/ Report Year	Total Retail Sales (\$000)	Total EBI (\$000)	Median Household EBI
2024/2025	\$12,736,114	\$19,444,273	\$68,432
2023/2024	9,979,256	19,218,623	77,129
2022/2023	10,602,095	18,476,754	64,477
2021/2022	9,495,834	19,048,004	63,180
2020/2021	8,748,594	17,499,620	57,244

The 2024/25 Median Household EBI for the State of Minnesota was \$75,463. The 2024/25 Median Household EBI for the United States was \$69,245.

Source: Claritas, Inc.

## Employment Data: Covered Employment and Wages

Year	Average Annual Covered Employment			Average Annual Wage		
	Saint Paul	Metro <sup>(a)</sup>	Minnesota	Saint Paul	Metro <sup>(a)</sup>	Minnesota
2024	176,200	1,763,350	2,931,419	\$77,168	\$81,068	\$74,256
2023	175,814	1,757,333	2,907,723	73,008	78,312	71,500
2022	172,810	1,726,710	2,851,778	70,564	76,804	69,732
2021	168,741	1,676,504	2,759,931	68,328	74,360	67,080
2020	165,763	1,643,484	2,706,953	67,444	71,500	64,116
2019	184,129	1,773,078	2,900,290	62,452	66,456	59,644

(a) Seven-county metropolitan area

Note: Figures are based on the North American Industry Classification System ("NAICS").

Source: Minnesota Department of Employment and Economic Development, <http://www.apps.deed.state.mn.us>.

## Saint Paul Covered Employment by NAICS Super-Sector

NAICS Super-Sector <sup>(a)</sup>	Employment	% of Total Employment by NAICS Super-Sector
Education and Health Services	64,262	36.47%
Public Administration	27,494	15.60
Professional and Business Services	18,516	10.51
Trade, Transportation and Utilities	15,647	9.68
Leisure and Hospitality	15,500	8.88
Financial Activities	12,480	7.08
Other Services	6,846	3.89
Manufacturing	5,429	3.08
Construction	4,887	2.77
Information	3,585	2.03
Natural Resources and Mining	19	0.01
Total	176,198	100.00%

(a) State and Federal data confidentiality restrictions preclude the release of information that, directly or indirectly, can be attributed to a specific employer. Annual 2024 data.

Source: Minnesota Department of Employment and Economic Development, <http://www.apps.deed.state.mn.us>.



## Average Annual Labor Force Data

	Total Labor Force		Unemployment Rate			
	City of Saint Paul	Minneapolis-St. Paul Area <sup>(1)</sup>	City of Saint Paul	Minneapolis-St. Paul Area <sup>(1)</sup>	State of Minnesota	United States
2025 (March)	166,449	2,006,003	3.3%	3.5%	3.9%	4.2%
2024	165,401	2,070,359	2.9	2.9	3.0	4.0
2023	157,367	2,023,956	2.8	2.7=	2.8	3.6
2022	156,195	2,004,153	2.7	2.5	2.7	3.6
2021	155,481	1,982,486	4.6	3.7	3.7	5.3
2020	160,387	2,038,876	7.6	6.5	6.3	8.1

<sup>(1)</sup> Represents the Minneapolis-Saint Paul Minnesota-Wisconsin 13-county Metropolitan Statistical Area.

Source: Minnesota Department of Employment and Economic Development, <http://www.apps.deed.state.mn.us>.

## Major Employers within the City

The following table lists major employers in the City ranked by the number of full-time employees in the City as of April 2025.

### Private Employers

Employer	Product/Service	Approximate Employment
3M Company	Industrial and consumer products	12,638
Securian Financial Group	Insurance and annuities	3,311
U.S. Bancorp	Financial Services	2,391
The Traveler's Companies, Inc.	Insurance	2,100
Marsden	Janitorial services	2,100
Ecolab Inc.	Chemical products and cleaning systems	1,903
AbbeyCare Inc.	Home health care services	1,000
Hubbard Broadcasting	Television station	771
Datasite (formerly, Merrill Corporation)	Management consulting	515
People Incorporated	Mental Health Services	450
Infor, formerly Lawson Software	Computer consulting/software development	550
WestRock*	Recycled paper products	236
Canadian Pacific Railway	Transportation	177
Ditech Mortgage Group (formerly, Green Tree Servicing LLC)	Mortgage Lending Services	117

\* In early May 2025, West Rock announced that it will be closing its St. Paul plant by the end of June 2025. The future use of the West Rock facility and site is unknown at the time of this Official Statement.

## Non-Profit and Government Employers

Employer	Product/Service	Approximate Employment
University of Minnesota	Post-secondary education	18,000 <sup>(a)</sup>
State of Minnesota	State government	14,122 <sup>(a)</sup>
MN Health Fairview (formerly, HealthEast)	Health care	7,500 <sup>(a)(b)</sup>
Independent School District No. 625	Public education	6,510
Regions Hospital	Health care	5,593 <sup>(a)</sup>
Ramsey County	County government	4,219 <sup>(a)</sup>
City of Saint Paul	City government	3,181 <sup>(a)(c)(d)</sup>
United Hospital	Health care	2,265
University of St. Thomas	Post-secondary education	1,712 <sup>(a)</sup>
Children's Hospital and Clinics of Minnesota	Health care	731
Science Museum of Minnesota	Museum	515

(a) Includes full- and part-time employees.

(b) Includes all home care clinics in its network.

(c) Includes 1,066 sworn police and fire employees.

(d) Employees as of December 2024.

Source: Information obtained from D&B Hoovers, <https://app.hoovers.dnb.com/>. This does not purport to be a comprehensive list.

## Annual Building Permits Issued by the City

### Total Building Permits

Year	Number	Value
2024	10,021 <sup>(a)</sup>	\$1,081,616,403
2023	13,070	1,018,379,261
2022	14,427 <sup>(b)</sup>	833,241,929
2021	8,008	813,457,240
2020	7,960	697,005,782
2019	8,116	551,755,664
2018	8,036	807,610,328
2017	7,873	952,649,958
2016	7,814	483,508,298
2015	7,834	747,684,819
2014	7,950	717,883,411
2013	7,738	453,448,341
2012	8,582	474,073,321
2011	11,649	521,098,690
2010	9,887	366,589,782

(a) Unaudited.

(b) The City's Department of Safety & Inspections believes that this increase is due to more "express" building permits being issued.

Source: The City

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## Annual Residential Building Permits Issued by the City

### New Residential Construction

	Single Family		Duplex and Multiple Unit		Mixed Use <sup>(a)</sup>		Total Residential	
	No. of Permits	Value	No. of Permits	Value	No. of Permits	Value	No. of Permits	Value
2024 <sup>(b)</sup>	84	\$36,124,896	34	\$77,158,606	3	\$105,542,939	121	\$218,826,441
2023	62	21,819,409	9	45,233,034	8	143,666,895	80	212,369,338
2022	135	46,312,465	18	126,567,359	4	75,679,334	157	248,559,158
2021	68	19,666,016	25	162,704,003	8	163,660,464	101	346,030,483
2020	69	16,971,828	18	137,621,141	33	169,469,733	120	324,062,702
2019	74	18,794,455	16	96,777,103	5	35,434,195	95	151,005,753
2018	67	16,537,615	11	138,107,417	8	54,037,737	86	208,682,769
2017	79	18,647,047	9	70,086,404	1	800,000	89	89,533,451
2016	87	122,500,301	9	30,092,171	7	51,882,491	103	204,474,963
2015	64	18,789,112	13	179,035,784	n/a	n/a	77	197,824,896
2014	73	16,587,706	10	95,319,706	n/a	n/a	83	111,907,412

(a) The City began separately reporting mixed use permit data in 2016.

(b) Unaudited financial data as of December 31, 2024.

### Public Education

Independent School District No. 625 (Saint Paul Public Schools) is coterminous with the City boundaries and employs approximately 6,510 personnel. Its education program encompasses kindergarten through grade 12 and post-high school vocational courses. Enrollments as of October 1 are shown below:

	Actual at October 1 <sup>(a)</sup>				
	2020/2021	2021/2022	2022/2023	2023/2024	2024/2025
Pre-School Handicapped	917	820	930	1,025	1,071
Early Kindergarten	1,110	1,002	1,162	1,219	1,092
Kindergarten (includes Handicapped)	2,654	2,545	2,081	2,469	2,517
Grades 1-6	15,448	14,660	14,045	13,936	14,418
Grades 7-12	15,586	15,158	14,576	14,413	14,491
Total	35,715	34,185	32,794	33,062	33,589

(a) The above numbers do not include students attending charter schools or the various private schools in the City.

Source: Saint Paul Public Schools.

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## Colleges and Universities Located in the City

### College/University

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University of Minnesota (metro campuses)  
University of St. Thomas  
Metropolitan State University  
Saint Paul College  
St. Catherine University  
Concordia University  
Hamline University  
Macalester College  
Mitchell/Hamline School of Law  
Luther Seminary

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**APPENDIX B**

**FORMS OF OPINIONS OF BOND COUNSEL**

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## **APPENDIX B**

### **FORMS OF OPINIONS OF BOND COUNSEL**

**\$ \_\_\_\_\_**

#### **City of Saint Paul, Minnesota General Obligation Various Purpose Bonds Series 2025A**

We have acted as Bond Counsel to the City of Saint Paul, Minnesota (the “Issuer”), in connection with the issuance by the Issuer of its General Obligation Various Purpose Bonds, Series 2025A (the “Series 2025A Bonds”), in the original aggregate principal amount of \$ \_\_\_\_\_. The proceeds of the Series 2025A Bonds will be used by the Issuer, along with certain other available funds, in order to: provide financing for certain capital improvement projects (the “CIB Projects”) identified in the City’s adopted 2022-2025 Capital Improvement Budgets (the “CIBs”), including certain green energy projects and a portion of the cost of the construction and equipping of a new Hamline-Midway Library building; (ii) finance or reimburse the City for the cost of the acquisition of certain capital equipment, including, but not limited to, public safety vehicles (the “Equipment”); and (iii) pay costs of issuance relating to the Series 2025A Bonds. The City Council of the Issuer authorized the issuance of the Series 2025A Bonds and the execution and delivery of related documents pursuant to RES 25-813, adopted June 4, 2025 (the “Resolution”).

As to questions of fact material to our opinion, we have relied upon and, for the purpose of rendering this opinion, we have examined: (i) Minnesota Statutes, Chapter 475, as amended, the Laws of Minnesota for 1971, Chapter 773, as amended, Minnesota Statutes, Sections 410.32 and 412.301, as amended, the Issuer’s home rule charter, and other applicable laws of the State of Minnesota; (ii) certified copies of certain proceedings taken by the Issuer with respect to the authorization, sale, and issuance of the Series 2025A Bonds, including the form of the Series 2025A Bonds; and (iii) certain other proceedings, certificates, and documents furnished by the Issuer and others. Capitalized terms used in this opinion letter and not defined herein shall have the meanings granted to them in the Resolution.

From such examination, assuming the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified copies or photocopies, and the authenticity of originals of such latter documents and the accuracy of the statements of fact contained in certificates furnished to us by officials of the Issuer and others, and based upon federal and Minnesota laws (which excludes any pending legislation which may have a retroactive effect prior to the date hereof), regulations, rulings, and decisions in effect on the date hereof, we are of the opinion that:

1. The Series 2025A Bonds are in due form, have been duly authorized, executed and delivered, and are valid and binding general obligations of the Issuer, enforceable in accordance with their respective terms.

2. The principal of and interest on the Series 2025A Bonds are payable from ad valorem taxes levied on all taxable property within the jurisdiction of the Issuer, which taxes are not subject to any limitation as to rate or amount.

3. Interest on the Series 2025A Bonds is excludable from gross income of the owners thereof for federal income tax purposes under existing laws as enacted and construed on the date of initial delivery of the Series 2025A Bonds, assuming the accuracy of the certifications of the Issuer and continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Series 2025A Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the “adjusted financial statement income” of “applicable corporations” for purposes of computing the alternative minimum tax imposed on such corporations, as such quoted terms are defined in the Code.

4. To the extent that interest on the Series 2025A Bonds is excludable for federal income tax purposes, such interest is also excludable from taxable net income of individuals, estates or trusts for State of Minnesota income tax purposes. Interest on the Series 2025A Bonds is not an item of tax preference for purposes of the State of Minnesota alternative minimum tax imposed on individuals, estates or trusts. Interest on the Series 2025A Bonds is

included, however, in taxable income for purposes of the State of Minnesota franchise tax imposed on corporations and financial institutions.

The opinions set forth in paragraphs 3 and 4 above are subject to the condition that the Issuer comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Series 2025A Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes and excludable from taxable net income of individuals, estates or trusts for State of Minnesota income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2025A Bonds to be included in gross income for federal income tax purposes and taxable net income for Minnesota income tax purposes retroactively to the date of issuance of the Series 2025A Bonds. Additionally, the Series 2025A Bonds were sold on the same date as the Issuer's General Obligation Street Reconstruction Bonds, Series 2025B (the "Series 2025B Bonds"). As such, the Series 2025A Bonds and the Series 2025B Bonds are considered a single issue for federal tax purposes. Consequently, any action taken (or not taken) with respect to the Series 2025B Bonds that adversely impacts the excludability from gross income of the interest on the Series 2025B Bonds may also adversely impact the excludability from gross income of the interest on the Series 2025A Bonds.

Except as set forth in paragraphs 3 and 4 above, we express no opinion as to any federal, state or local tax consequences with respect to the Series 2025A Bonds.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

We have not been engaged and have not undertaken to review any offering document or any other offering materials relating to the Series 2025A Bonds and, accordingly, we express no opinion with respect to the accuracy, completeness or sufficiency thereof.

This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Our engagement with respect to the Series 2025A Bonds ends upon their issuance.

Dated at Saint Paul, Minnesota, June \_\_, 2025.

§ \_\_\_\_\_  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction and Refunding Bonds**  
**Series 2025B**

We have acted as Bond Counsel to the City of Saint Paul, Minnesota (the “Issuer” or the “City”) in connection with the issuance by the Issuer of its General Obligation Street Reconstruction and Refunding Bonds, Series 2025B (the “Series 2025B Bonds”), dated June \_\_, 2025, in the original aggregate principal amount of \$ \_\_\_\_\_. The proceeds of the Series 2025B Bonds will be used by the Issuer in order to: (i) current refund the City’s outstanding General Obligation Street Reconstruction Bond, Series 2023C (the “Series 2023C Bond”); (ii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as previously set forth in the 2024 City Budget (the “2024 Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2024 through 2028 (the “2024 SRP”); (iii) finance or reimburse the City for a portion of the costs of certain Saint Paul Street Vitality program improvement and rehabilitation projects as set forth in the 2025 City Budget (the “2025 Street Projects” and, together with the 2024 Street Projects the “Street Projects”) authorized in the City’s Five-Year Street Reconstruction Plan for the Fiscal Years 2025 through 2029 (the “2025 SRP”); and (iv) pay costs of issuance relating to the Series 2025B Bonds. The City Council of the Issuer authorized the issuance of the Series 2025B Bonds and the execution and delivery of related documents pursuant to RES 25-814, adopted June 4, 2025 (the “Resolution”).

As to questions of fact material to this opinion, we have relied upon and, for the purpose of rendering this opinion, we have examined: (i) Minnesota Statutes, Chapter 475, as amended, the Issuer’s home rule charter, and other applicable laws of the State of Minnesota; (ii) certified copies of certain proceedings taken by the Issuer with respect to the authorization, sale, and issuance of the Series 2025B Bonds; and (iii) certain other proceedings, certificates, and documents furnished by the Issuer and others. Capitalized terms used in this opinion letter and not defined herein shall have the meanings granted to them in the Resolution.

From such examination, assuming the authenticity of all documents submitted to us as originals, the conformity to original documents of all documents submitted to us as certified copies or photocopies, and the authenticity of originals of such latter documents and the accuracy of the statements of fact contained in certificates furnished to us by officials of the Issuer and others, and based upon federal and Minnesota laws (which excludes any pending legislation which may have a retroactive effect prior to the date hereof), regulations, rulings, and decisions in effect on the date hereof, we are of the opinion that:

1. The Series 2025B Bonds are in due form, have been duly authorized, executed and delivered, and are valid and binding general obligations of the Issuer, enforceable in accordance with their respective terms.

2. The principal of and interest on the Series 2025B Bonds are payable from ad valorem taxes levied on all taxable property within the jurisdiction of the Issuer, which taxes are not subject to any limitation as to rate or amount.

3. Interest on the Series 2025B Bonds is excludable from gross income of the owners thereof for federal income tax purposes under existing laws as enacted and construed on the date of initial delivery of the Series 2025B Bonds, assuming the accuracy of the certifications of the Issuer and continuing compliance by the Issuer with the requirements of the Internal Revenue Code of 1986, as amended (the “Code”). Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, such interest is taken into account in determining the “adjusted financial statement income” of “applicable corporations” for purposes of computing the alternative minimum tax imposed on such corporations, as such quoted terms are defined in the Code.

4. To the same extent that interest on the Series 2025B Bonds is excludable for federal income tax purposes, such interest is also excludable from taxable net income of individuals, trusts and estates for State of Minnesota income tax purposes. Interest on the Series 2025B Bonds is not an item of tax preference for purposes of the computation of the State of Minnesota alternative minimum tax imposed on individuals, trusts and estates. Interest



on the Series 2025B Bonds is included, however, in taxable income for purposes of the State of Minnesota franchise tax imposed on corporations and financial institutions.

The opinions set forth in paragraphs 3 and 4 above are subject to the condition that the Issuer comply with all requirements of the Code, that must be satisfied subsequent to the issuance of the Series 2025B Bonds in order that interest thereon be, and continue to be, excludable from gross income for federal income tax purposes and excludable from taxable net income of individuals, estates or trusts for State of Minnesota income tax purposes. The Issuer has covenanted to comply with all such requirements. Failure to comply with certain of such requirements may cause interest on the Series 2025B Bonds to be included in gross income for federal income tax purposes and taxable net income for Minnesota income tax purposes retroactively to the date of issuance of the Series 2025B Bonds. Additionally, the Series 2025B Bonds were sold on the same date as the Issuer's General Obligation Various Purpose Bonds, Series 2025A (the "Series 2025A Bonds"). As such, the Series 2025B Bonds and the Series 2025A Bonds are considered a single issue for federal tax purposes. Consequently, any action taken (or not taken) with respect to the Series 2025A Bonds that adversely impacts the excludability from gross income of the interest on the Series 2025A Bonds may also adversely impact the excludability from gross income of the interest on the Series 2025B Bonds.

Except as set forth in paragraphs 3 and 4 above, we express no opinion as to any federal, state or local tax consequences with respect to the Series 2025B Bonds.

For purposes of the opinions expressed in paragraph 2 hereof, "interest on the Series 2025B Bonds" includes only the regularly scheduled payment of interest at the rate specified in the Series 2025B Bonds ("Regular Interest") but does not include interest which results from the failure of the Issuer to observe any covenant, agreement or representation in the Resolution, which failure results in the interest on the Series 2025B Bonds determined not to be excludable from gross income of the recipient for federal income tax purposes. We express no opinion with respect to the federal income tax treatment of any payments with respect to the Series 2025B Bonds other than the payment of Regular Interest.

With respect to the enforceability of any document or instrument, this opinion is subject to the qualifications that: (i) enforceability of such document or instrument may be limited by bankruptcy, insolvency, reorganization, receivership, moratorium, fraudulent conveyance and similar laws relating to or affecting the enforcement of creditors' rights; (ii) the enforceability of equitable rights and remedies provided for in such document or instrument is subject to judicial discretion, and the enforceability of such document or instrument may be limited by general principles of equity; (iii) the enforceability of such document or instrument may be limited by public policy; and (iv) certain remedial, waiver and other provisions of such document or instrument may be unenforceable, provided, however that in our opinion the unenforceability of those provisions would not, subject to the other qualifications set forth herein, affect the validity of such document or instrument or prevent the practical realization of the benefits thereof.

We have not been engaged and have not undertaken to review any offering document or any other offering materials relating to the Series 2025B Bonds and, accordingly, we express no opinion with respect to the accuracy, completeness or sufficiency thereof. This opinion is given as of the date hereof and we assume no obligation to update, revise, or supplement this opinion to reflect any facts or circumstances that may hereafter come to our attention or any changes in law that may hereafter occur. Our engagement with respect to the Series 2025B Bonds ends upon their issuance.

Dated at Saint Paul, Minnesota, June \_\_, 2025.

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## **APPENDIX C**

### **FORMS OF CONTINUING DISCLOSURE CERTIFICATES**

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## APPENDIX C

### FORMS OF CONTINUING DISCLOSURE CERTIFICATES

#### CONTINUING DISCLOSURE CERTIFICATE

\$ \_\_\_\_\_  
**City of Saint Paul, Minnesota**  
**General Obligation Various Purpose Bonds**  
**Series 2025A**

June \_\_, 2024

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Saint Paul, Minnesota (the “Issuer”), in connection with the issuance of its General Obligation Various Purpose Bonds, Series 2025A (the “Series 2025A Bonds”), in the original aggregate principal amount of \$ \_\_\_\_\_. The Series 2025A Bonds are being issued pursuant to an award resolution adopted by the City Council of the Issuer on June 4, 2025 (the “Resolution”). The Series 2025A Bonds are being delivered to \_\_\_\_\_ [, on behalf of itself and a syndicate] (the “2025A Purchaser”), on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders (defined herein) of the Series 2025A Bonds in order to assist the Participating Underwriter (defined herein) in complying with the Rule (defined herein). This Disclosure Certificate, together with the Resolution, constitutes the written agreement or contract for the benefit of the Holders of the Series 2025A Bonds that is required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means the Issuer’s annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for Governmental Units as Prescribed by the Governmental Accounting Standards Board (“GASB”).

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

“Final Official Statement” means the final Official Statement, dated June \_\_, 2025, which constitutes the final official statement delivered in connection with the Series 2025A Bonds, which is available from the MSRB.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Issuer.

“Holder” means the person in whose name an Obligation is registered or a beneficial owner of such an Obligation.

“Issuer” means the City of Saint Paul, Minnesota, which is the obligated person with respect to the Series 2025A Bonds.

“Listed Event” means any of the events listed in Section 5(a) of this Disclosure Certificate.

“MSRB” means the Municipal Securities Rulemaking Board and any successor thereto.

“Participating Underwriter” means the 2025A Purchaser and any of the original underwriter(s) of the Series 2025A Bonds (including the 2025A Purchaser) required to comply with the Rule in connection with the offering of the Series 2025A Bonds.

“Repository” means EMMA.

“Rule” means SEC Rule 15c2-12(b)(5), 17 CFR §240.15c2-12, promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means the Securities and Exchange Commission.

“Series 2025A Bonds” means the Issuer’s General Obligation Various Purpose Bonds, Series 2025A, issued in the original aggregate principal amount of \$ \_\_\_\_\_.

“2025A Purchaser” means \_\_\_\_\_, as such term is defined in the first paragraph of this Disclosure Certificate.

Section 3. Provision of Annual Financial Information and Audited Financial Statements.

- (a) The Issuer shall provide to the Repository, not later than twelve (12) months after the end of the Fiscal Year, commencing with the year that ends December 31, 2025, an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, and if the Audited Financial Statements are not available by December 31, of any year, unaudited financial statements shall be filed. Once the Audited Financial Statements are available, they shall be provided by the City within ten (10) Business Days to the Repository.
- (b) If the Issuer is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice of that fact to the Repository.
- (c) The Issuer shall determine each year prior to the date for providing the Annual Report the name and address of the Repository.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following sections of the Final Official Statement:

- (a) City Property Values;
- (b) Tax Rates, Levies and Collections; and
- (c) General Obligation Debt.

In addition to the items listed above, the Annual Report shall include Audited Financial Statements submitted in accordance with Section 3 of this Disclosure Certificate.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must also be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5.        Reporting of Listed Events.

(a)        This Section 5 shall govern the giving of notice of the occurrence of any of the following events (“Listed Events”) with respect to the Series 2025A Bonds:

1.        Principal and interest payment delinquencies;
2.        Non-payment related defaults, if material;
3.        Unscheduled draws on debt service reserves reflecting financial difficulties;
4.        Unscheduled draws on credit enhancements reflecting financial difficulties;
5.        Substitution of credit or liquidity providers, or their failure to perform;
6.        Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701–TEB) or other material notices or determinations with respect to the tax status of the security, or other listed events affecting the tax status of the security;
7.        Modifications to rights of security holders, if material;
8.        Series 2025A Bond calls, if material, and tender offers;
9.        Defeasances;
10.       Release, substitution, or sale of property securing repayment of the securities, if material;
11.       Rating changes;
12.       Bankruptcy, insolvency, receivership or similar event of the obligated person;
13.       The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14.       Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15.       Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16.       Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b)        The Issuer shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Listed Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the Issuer shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the Issuer's information.

Section 6. EMMA. The SEC has designated EMMA as a nationally recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule. Until the EMMA system is amended or altered by the MSRB and the SEC, the Issuer shall make all filings required under this Disclosure Certificate solely with EMMA.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, or upon the redemption or payment in full of all the Series 2025A Bonds.

Section 8. Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause a violation of the Rule. The provisions of the Resolution constituting the undertaking and this Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Issuer delivers to the Repository an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require the Resolution and this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Series 2025A Bonds. The provisions of the Resolution and this Disclosure Certificate may be amended without the consent of the Holders of the Series 2025A Bonds, but only upon the delivery by the Issuer to the Repository of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of the Resolution and this Disclosure Certificate and by the Issuer with the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Holder of the Series 2025A Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Series 2025A Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Holders from time to time of the Series 2025A Bonds, and shall create no rights in any other person or entity.

Section 13. Electronic Signatures. The Issuer agrees that its electronic signature to this Disclosure Certificate shall be as valid as an original signature of the Issuer and shall be effective to bind the Issuer to this Disclosure Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of the Issuer provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii)

“transmitted by electronic means” means sent in the form of a facsimile or sent via the internet as a portable document format (“pdf”) or other replicating image attached to an electronic mail, then such signature is a valid and binding signature of the authorized representative of the Issuer.

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

**CITY OF SAINT PAUL, MINNESOTA**

By: \_\_\_\_\_  
Its: Mayor or designee

By: \_\_\_\_\_  
Its: Interim Director, Office of Financial Services or designee

Approved as to form:

\_\_\_\_\_  
Assistant City Attorney

(City signature page to Continuing Disclosure Certificate, St. Paul General Obligation  
Various Purpose Bonds, Series 2025A)

**CONTINUING DISCLOSURE CERTIFICATE**  
**\$ \_\_\_\_\_**  
**City of Saint Paul, Minnesota**  
**General Obligation Street Reconstruction and Refunding Bonds**  
**Series 2025B**

**June \_\_, 2025**

This Continuing Disclosure Certificate (the “Disclosure Certificate”) is executed and delivered by the City of Saint Paul, Minnesota (the “Issuer”), in connection with the issuance of its General Obligation Street Reconstruction and Refunding Bonds, Series 2025B (the “Series 2025B Bonds”), in the original aggregate principal amount of \$ \_\_\_\_\_. The Series 2025B Bonds are being issued pursuant to an award resolution adopted by the City Council of the Issuer on June \_\_, 2025 (the “Resolution”). The Series 2025B Bonds are being delivered to \_\_\_\_\_ [, on behalf of itself and a syndicate] (the “2025B Purchaser”), on the date hereof. Pursuant to the Resolution, the Issuer has covenanted and agreed to provide continuing disclosure of certain financial information and operating data and timely notices of the occurrence of certain events. In addition, the Issuer hereby covenants and agrees as follows:

Section 1. Purpose of the Disclosure Certificate. This Disclosure Certificate is being executed and delivered by the Issuer for the benefit of the Holders (defined herein) of the Series 2025B Bonds in order to assist the Participating Underwriter (defined herein) in complying with the Rule (defined herein). This Disclosure Certificate, together with the Resolution, constitutes the written agreement or contract for the benefit of the Holders of the Series 2025B Bonds that is required by the Rule.

Section 2. Definitions. In addition to the defined terms set forth in the Resolution, which apply to any capitalized term used in this Disclosure Certificate unless otherwise defined in this Section, the following capitalized terms shall have the following meanings:

“Annual Report” means any annual report provided by the Issuer pursuant to, and as described in, Sections 3 and 4 of this Disclosure Certificate.

“Audited Financial Statements” means the Issuer’s annual financial statements, prepared in accordance with generally accepted accounting principles (“GAAP”) for Governmental Units as Prescribed by the Governmental Accounting Standards Board (“GASB”).

“EMMA” means the Electronic Municipal Market Access system operated by the MSRB and the primary portal for complying with the continuing disclosure requirements of the Rule.

“Final Official Statement” means the final Official Statement, dated June \_\_, 2024, which constitutes the final official statement delivered in connection with the Series 2025B Bonds, which is available from the MSRB.

“Financial Obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) a guarantee of (i) or (ii). The term Financial Obligation shall not include municipal securities as to which a final official statement has been provided to the MSRB consistent with the Rule.

“Fiscal Year” means the fiscal year of the Issuer.

“Holder” means the person in whose name an Obligation is registered or a beneficial owner of such an Obligation.

“Issuer” means the City of Saint Paul, Minnesota, which is the obligated person with respect to the Series 2025B Bonds.

“Listed Event” means any of the events listed in Section 5(a) of this Disclosure Certificate.



“MSRB” means the Municipal Securities Rulemaking Board and any successor thereto.

“Participating Underwriter” means the 2025B Purchaser and any of the original underwriter(s) of the Series 2025B Bonds (including the 2025B Purchaser) required to comply with the Rule in connection with the offering of the Series 2025B Bonds.

“Repository” means EMMA.

“Rule” means SEC Rule 15c2-12(b)(5), 17 CFR §240.15c2-12, promulgated by the SEC under the Securities Exchange Act of 1934, as the same may be amended from time to time, and including written interpretations thereof by the SEC.

“SEC” means the Securities and Exchange Commission.

“Series 2025B Bonds” means the Issuer’s General Obligation Street Reconstruction and Refunding Bonds, Series 2025B, issued in the original aggregate principal amount of \$\_\_\_\_\_.

“2025B Purchaser” means \_\_\_\_\_, as such term is defined in the first paragraph of this Disclosure Certificate.

Section 3. Provision of Annual Financial Information and Audited Financial Statements.

- (a) The Issuer shall provide to the Repository, not later than twelve (12) months after the end of the Fiscal Year, commencing with the year that ends [December 31, 2025], an Annual Report which is consistent with the requirements of Section 4 of this Disclosure Certificate. The Annual Report may be submitted as a single document or as separate documents comprising a package, and may cross-reference other information as provided in Section 4 of this Disclosure Certificate, and if the Audited Financial Statements are not available by December 31, of any year, unaudited financial statements shall be filed. Once the Audited Financial Statements are available, they shall be provided by the City within ten (10) Business Days to the Repository.
- (b) If the Issuer is unable or fails to provide to the Repository an Annual Report by the date required in subsection (a), the Issuer shall send a notice of that fact to the Repository.
- (c) The Issuer shall determine each year prior to the date for providing the Annual Report the name and address of the Repository.

Section 4. Content of Annual Reports. The Issuer’s Annual Report shall contain or incorporate by reference the following sections of the Final Official Statement:

- (a) City Property Values;
- (b) Tax Rates, Levies and Collections; and
- (c) General Obligation Debt.

In addition to the items listed above, the Annual Report shall include Audited Financial Statements submitted in accordance with Section 3 of this Disclosure Certificate.

Any or all of the items listed above may be incorporated by reference from other documents, including official statements of debt issues of the Issuer or related public entities, which have been submitted to the Repository or the SEC. If the document incorporated by reference is a final official statement, it must also be available from the MSRB. The Issuer shall clearly identify each such other document so incorporated by reference.

Section 5. Reporting of Listed Events.

(a) This Section 5 shall govern the giving of notice of the occurrence of any of the following events (“Listed Events”) with respect to the Series 2025B Bonds:

1. Principal and interest payment delinquencies;
2. Non-payment related defaults, if material;
3. Unscheduled draws on debt service reserves reflecting financial difficulties;
4. Unscheduled draws on credit enhancements reflecting financial difficulties;
5. Substitution of credit or liquidity providers, or their failure to perform;
6. Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other listed events affecting the tax status of the security;
7. Modifications to rights of security holders, if material;
8. Series 2025B Bond calls, if material, and tender offers;
9. Defeasances;
10. Release, substitution, or sale of property securing repayment of the securities, if material;
11. Rating changes;
12. Bankruptcy, insolvency, receivership or similar event of the obligated person;
13. The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
14. Appointment of a successor or additional trustee or the change of name of a trustee, if material;
15. Incurrence of a Financial Obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
16. Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

(b) The Issuer shall file a notice of such occurrence with the Repository or with the MSRB within ten (10) business days of the occurrence of the Listed Event.

(c) Unless otherwise required by law and subject to technical and economic feasibility, the Issuer shall employ such methods of information transmission as shall be requested or recommended by the designated recipients of the Issuer’s information.

Section 6. EMMA. The SEC has designated EMMA as a nationally recognized municipal securities information repository and the exclusive portal for complying with the continuing disclosure requirements of the Rule.

Until the EMMA system is amended or altered by the MSRB and the SEC, the Issuer shall make all filings required under this Disclosure Certificate solely with EMMA.

Section 7. Termination of Reporting Obligation. The Issuer's obligations under the Resolution and this Disclosure Certificate shall terminate upon the legal defeasance, or upon the redemption or payment in full of all the Series 2025B Bonds.

Section 8. Agent. The Issuer may, from time to time, appoint or engage a dissemination agent to assist it in carrying out its obligations under the Resolution and this Disclosure Certificate, and may discharge any such agent, with or without appointing a successor dissemination agent.

Section 9. Amendment; Waiver. Notwithstanding any other provision of the Resolution or this Disclosure Certificate, the Issuer may amend this Disclosure Certificate, and any provision of this Disclosure Certificate may be waived, if such amendment or waiver is supported by an opinion of nationally recognized bond counsel to the effect that such amendment or waiver would not, in and of itself, cause a violation of the Rule. The provisions of the Resolution constituting the undertaking and this Disclosure Certificate, or any provision hereof, shall be null and void in the event that the Issuer delivers to the Repository an opinion of nationally recognized bond counsel to the effect that those portions of the Rule which require the Resolution and this Disclosure Certificate are invalid, have been repealed retroactively or otherwise do not apply to the Series 2025B Bonds. The provisions of the Resolution and this Disclosure Certificate may be amended without the consent of the Holders of the Series 2025B Bonds, but only upon the delivery by the Issuer to the Repository of the proposed amendment and an opinion of nationally recognized bond counsel to the effect that such amendment, and giving effect thereto, will not adversely affect the compliance of the Resolution and this Disclosure Certificate and by the Issuer with the Rule.

Section 10. Additional Information. Nothing in this Disclosure Certificate shall be deemed to prevent the Issuer from disseminating any other information, using the means of dissemination set forth in this Disclosure Certificate or any other means of communication, or including any other information in any Annual Report or notice of occurrence of a Listed Event, in addition to that which is required by this Disclosure Certificate. If the Issuer chooses to include any information in any Annual Report or notice of occurrence of a Listed Event in addition to that which is specifically required by this Disclosure Certificate, the Issuer shall have no obligation under this Disclosure Certificate to update such information or include it in any future Annual Report or notice of occurrence of a Listed Event.

Section 11. Default. In the event of a failure of the Issuer to comply with any provision of this Disclosure Certificate any Holder of the Series 2025B Bonds may take such actions as may be necessary and appropriate, including seeking mandamus or specific performance by court order, to cause the Issuer to comply with its obligations under the Resolution and this Disclosure Certificate. A default under this Disclosure Certificate shall not be deemed an event of default with respect to the Series 2025B Bonds and the sole remedy under this Disclosure Certificate in the event of any failure of the Issuer to comply with this Disclosure Certificate shall be an action to compel performance.

Section 12. Beneficiaries. This Disclosure Certificate shall inure solely to the benefit of the Issuer, the Participating Underwriter, and Holders from time to time of the Series 2025B Bonds, and shall create no rights in any other person or entity.

Section 13. Electronic Signatures. The Issuer agrees that its electronic signature to this Disclosure Certificate shall be as valid as an original signature of the Issuer and shall be effective to bind the Issuer to this Disclosure Agreement. For purposes hereof: (i) "electronic signature" means a manually signed original signature that is then transmitted by electronic means or a digital signature of an authorized representative of the Issuer provided by AdobeSign or DocuSign (or such other digital signature provider as specified by such party) in English and (ii) "transmitted by electronic means" means sent in the form of a facsimile or sent via the internet as a portable document format ("pdf") or other replicating image attached to an electronic mail, then such signature is a valid and binding signature of the authorized representative of the Issuer.

IN WITNESS WHEREOF, we have executed this Disclosure Certificate in our official capacities effective as of the date and year first written above.

**CITY OF SAINT PAUL, MINNESOTA**

By: \_\_\_\_\_  
Its: Mayor or designee

By: \_\_\_\_\_  
Its: Interim Director, Office of Financial Services or designee

Approved as to form:

\_\_\_\_\_  
Assistant City Attorney

(City signature page to Continuing Disclosure Certificate, St. Paul General Obligation  
Street Reconstruction and Refunding Bonds, Series 2025B)

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**APPENDIX D**

**PORT AUTHORITY OF THE CITY OF SAINT PAUL  
GENERAL OBLIGATION AND  
TAX LEVY SUPPORTED DEBT**

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## APPENDIX D

### PORT AUTHORITY OF THE CITY OF SAINT PAUL GENERAL OBLIGATION AND TAX LEVY SUPPORTED DEBT

The Port Authority of the City of Saint Paul (the “Port Authority”) is a public agency established by Minnesota law. The Port Authority operates within the City. The Port Authority has issued industrial development revenue bonds, healthcare revenue bonds, and 501(c)(3) revenue bonds, all payable solely from the revenues of the individual housing or commercial/industrial projects.

Set forth below are lists of the outstanding general obligations of the Port Authority to which the Port Authority has pledged the City’s full faith and credit or taxing powers to the payment of such obligations and obligations that are supported by a property tax levy. The tables below do not include revenue debt that is issued by the Port Authority.

#### General Obligation Debt Payable from Taxes

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Est. Principal Outstanding</u>
2-13-2013	\$8,050,000	Taxable G.O. Bonds, Series 2013-1	2-1-2038	\$ 5,180,000
5-24-2016	5,990,000	Taxable G.O. Bonds, Series 2016-2	2-1-2036	3,955,000
12-22-2016	5,155,000	GO Refunding Bonds, Series 2016-3	2-1-2029	2,810,000
9-12-2019	7,165,000	Taxable G.O. Bonds, Series 2019-1	2-1-2040	6,170,000
9-12-2019	2,440,000	Tax-Exempt G.O. Bonds, Series 2019-2	2-1-2044	2,440,000
12-3-2019	4,950,000	Taxable G.O. Refunding Bonds, Series 2019-3	2-1-2030	3,160,000
		Tax-Exempt G.O. Bonds, Series 2022-1		
4-6-2022	10,020,000	(Sustainability Bonds)	2-1-2037	10,020,000
		Taxable G.O. Bonds, Series 2022-2		
4-6-2022	6,020,000	(Sustainability Bonds)	2-1-2030	5,125,000
9-14-2023	10,000,000	Taxable G.O. Bonds, Series 2023-1	2-1-2039	10,000,000
9-14-2023	5,000,000	Tax-Exempt G.O. Bonds, Series 2023-2	2-1-2041	5,000,000
Total				<u><u>\$53,860,000</u></u>

#### Limited Tax-Supported Debt

<u>Date of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Est. Principal Outstanding</u>
12-17-2013	\$8,800,000	Taxable Ballpark Revenue Bonds, Series 2013-6	11-1-2039	\$ 6,125,000*
1-10-2017	8,485,000	Limited Tax Supported Refunding Bonds, Series 2017-1	3-1-2037	6,880,000
Total				<u><u>\$13,005,000</u></u>

\* The debt service on the Series 2013-6 Bonds is expected to be paid from rent payments to be made by the St. Paul Saints Baseball Club, Inc. (the “Team”) under the terms of a Ballpark Use Agreement, dated October 23, 2013, by and between the City and the Team. In the event the rent payments are not paid when due, the City is required to levy a tax in an amount equal to the lesser of: (i) the amount required to pay the debt service on the Series 2013-6 Bonds, or (ii) 0.01813 percent of the taxable market value of the City. Tax revenues derived from such tax levy are required to be applied to the payment of debt service on the Series 2013-6 Bonds.

**Estimated Calendar Year Debt Service Requirements**  
**Port Authority Revenue Debt Outstanding as of June 25, 2025**

<b>Year</b>	<b>Port Authority General Obligation Debt Payable from Taxes</b>		<b>Port Authority Limited Tax-Supported Debt</b>	
	<b>Principal</b>	<b>Principal and Interest</b>	<b>Principal</b>	<b>Principal and Interest</b>
2025 (at 6-27)	(Paid)	\$ 1,017,082	\$ 160,000	\$ 455,113
2026	\$ 3,230,000	5,215,003	780,000	1,349,202
2027	3,325,000	5,209,767	810,000	1,342,787
2028	3,425,000	5,202,943	855,000	1,349,744
2029	3,535,000	5,198,090	890,000	1,344,747
2030	3,180,000	4,729,511	930,000	1,342,998
2031	2,810,000	4,244,825	975,000	1,344,372
2032	2,930,000	4,243,190	1,025,000	1,348,542
2033	3,055,000	4,242,368	1,065,000	1,340,508
2034	3,185,000	4,240,324	1,115,000	1,340,472
2035	3,320,000	4,236,292	1,170,000	1,343,007
2036	3,465,000	4,235,276	1,225,000	1,342,988
2037	3,615,000	4,228,371	935,000	1,004,040
2038	2,825,000	3,293,784	525,000	562,788
2039	2,950,000	3,288,082	545,000	561,482
2040	3,090,000	3,284,720		
2041	735,000	836,375		
2042	525,000	594,875		
2043	555,000	597,875		
2044	580,000	594,500		
<b>Totals</b>	<b>\$50,335,000<sup>(1)</sup></b>	<b>\$68,733,253</b>	<b>\$13,005,000<sup>(2)</sup></b>	<b>\$17,372,790</b>

<sup>(1)</sup> 63.6% of this debt will be repaid within ten years.

<sup>(2)</sup> 66.2% of this debt will be repaid within ten years.

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**APPENDIX E**

**HOUSING AND REDEVELOPMENT AUTHORITY  
REVENUE DEBT OBLIGATIONS**

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## APPENDIX E

### HOUSING AND REDEVELOPMENT AUTHORITY REVENUE DEBT OBLIGATIONS

#### Obligations Payable from Various Sources of Saint Paul Housing and Redevelopment Authority as of June 25, 2025

The Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the “Authority”) is a public agency established by Minnesota law. The Authority operates within the City. The Authority has issued industrial development revenue bonds, home ownership mortgage revenue bonds, and rental housing revenue bonds, all payable solely from the revenues of the individual housing or commercial/industrial projects.

Set forth below are lists of the outstanding revenue debt obligations of the Authority. The City has not pledged its full faith and credit or taxing powers to the payment of such obligations.

#### Tax Increment Bonds

<u>Year of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Est. Principal Outstanding 6-26-2025</u>
2002	\$ 1,089,000	North Quadrant Tax Increment Refunding Bonds Series 2002	2028	\$ 805,000
2002	1,140,000	North Quadrant Phase II Tax Increment Bonds Series 2002	2028	931,000
2004	1,335,000	9th Street Lofts Tax Increment Bonds, Series 2004	2028	946,000
2004	3,660,000	JJ Hill Tax Increment Bonds, Series 2004	2029	1,135,000
2010	6,595,000	Tax-Exempt Tax Increment Revenue Bonds, Series 2010 (Emerald Gardens)	2029	2,035,000
2019	20,500,000	Tax Increment Revenue Bonds, Series 2019 (Upper Landing and U.S. Bank Operations Center Subdistricts)	2029	9,870,000
Total				<u>\$15,722,000</u>

#### Revenue Bonds

<u>Year of Issue</u>	<u>Original Amount</u>	<u>Purpose</u>	<u>Final Maturity</u>	<u>Est. Principal Outstanding 6-26-2025</u>
2017	\$26,315,000	Parking Enterprise Revenue Refunding Bonds, Series 2017A (Parking Facilities Project)	2035	<u>\$19,920,000*</u>

\* Payable from the Authority's Parking Enterprise Fund.

**Estimated Calendar Year Debt Service Requirements**  
**Housing and Redevelopment Authority Revenue Debt Outstanding as of June 26, 2025**

<u>Year</u>	<u>Tax Increment Bonds</u>		<u>Revenue Bonds</u>	
	<u>Principal</u>	<u>Principal and Interest</u>	<u>Principal</u>	<u>Principal and Interest</u>
2025 (at 6-26)	\$ 1,177,000	\$ 1,407,918	\$ 1,495,000	\$ 1,835,822
2026	2,916,000	2,824,787	1,570,000	2,176,894
2027	3,013,000	2,822,773	1,630,000	2,174,094
2028	5,793,000	5,403,157	1,695,000	2,173,894
2029	2,823,000	2,862,795	1,765,000	2,176,094
2030			1,820,000	2,178,144
2031			1,875,000	2,178,544
2032			1,930,000	2,177,294
2033			1,985,000	2,174,394
2034			2,045,000	2,174,844
2035			2,110,000	2,175,938
<b>Totals</b>	<u>\$15,722,000</u>	<u>\$15,321,430</u>	<u>\$19,920,000</u>	<u>\$23,595,956</u>

\* 89.4% of this debt will be repaid within ten years.

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**APPENDIX F**

**ANNUAL COMPREHENSIVE FINANCIAL REPORT OF  
THE CITY FOR THE FISCAL YEAR ENDED  
DECEMBER 31, 2023**

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## **APPENDIX F**

### **ANNUAL COMPREHENSIVE FINANCIAL REPORT OF THE CITY FOR THE FISCAL YEAR ENDED DECEMBER 31, 2023**

The City has received the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada (GFOA) for the last forty-seven (47) consecutive years (fiscal years ended 1976 through 2023). The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting.

In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to program standards. The City of Saint Paul, Minnesota Annual Comprehensive Financial Report (“ACFR”) must satisfy both generally accepted accounting principles and applicable legal requirements.

The City of Saint Paul, Minnesota ACFR for the Fiscal Year Ended December 31, 2023 is contained in this Appendix F and can also be obtained from the Official Website of the City at <https://www.stpaul.gov/sites/default/files/2025-02/City%20of%20Saint%20Paul%202023%20Annual%20Comprehensive%20Financial%20Report.pdf> or on the Municipal Securities Rulemaking Board’s Electronic Municipal Market Access website (EMMA) at <http://https://emma.msrb.org/IssuerHomePage/Issuer?id=0D54B2D4D27549E2E053151E0A0A1BCB&type=M>.

The City’s website is not incorporated into this Official Statement by such reference and is not a part hereof.

The audited financial statements of the City for the calendar/fiscal year ended December 31, 2024 are not yet publicly available.

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## **APPENDIX G**

### **GENERAL INFORMATION RELATING TO MINNESOTA PROPERTY TAX SYSTEM**

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## **APPENDIX G**

### **GENERAL INFORMATION RELATING TO MINNESOTA PROPERTY TAX SYSTEM**

#### **SUMMARY OF TAX LEVIES, PAYMENT PROVISIONS, AND MINNESOTA REAL PROPERTY VALUATION**

Following is a summary of certain statutory provisions relative to tax levy procedures, tax payment and credit procedures, and the mechanics of real property valuation. The summary does not purport to be inclusive of all such provisions or of the specific provisions discussed, and is qualified by reference to the complete text of applicable statutes, rules and regulations of the State of Minnesota.

#### **PROPERTY VALUATIONS (CHAPTER 273, MINNESOTA STATUTES)**

Assessor's Estimated Market Value. Each parcel of real property subject to taxation must, by statute, be appraised at least once every five years as of January 2 of the year of appraisal. With certain exceptions, all property is valued at its market value, which is the value the assessor determines to be the price the property to be fairly worth, and which is referred to as the "Estimated Market Value." The 2013 Minnesota Legislature established the Estimated Market Value as the value used to calculate a municipality's legal debt limit.

Economic Market Value. The Economic Market Value is the value of locally assessed real property (Assessor's Estimated Market Value) divided by the sales ratio as provided by the State of Minnesota Department of Revenue plus the estimated market value of personal property, utilities, railroad, and minerals.

Taxable Market Value. The Taxable Market Value is the value that Net Tax Capacity is based on, after all reductions, limitations, exemptions and deferrals.

Net Tax Capacity. The Net Tax Capacity is the value upon which net taxes are levied, extended and collected. The Net Tax Capacity is computed by applying the class rate percentages specific to each type of property classification against the Taxable Market Value. Class rate percentages vary depending on the type of property as shown on the last page of this Appendix. The formulas and class rates for converting Taxable Market Value to Net Tax Capacity represent a basic element of the State's property tax relief system and are subject to annual revisions by the State Legislature. Property taxes are the sum of the amounts determined by (i) multiplying the Net Tax Capacity by the tax capacity rate, and (ii) multiplying the referendum market value by the market value rate.

Market Value Homestead Exclusion. In 2011, the Market Value Homestead Exclusion Program (MVHE) was implemented to offset the elimination of the Market Value Homestead Credit Program that provided relief to certain homesteads. The MVHE reduces the taxable market value of a homestead with an Assessor's Estimated Market Value up to \$413,800 in an attempt to result in a property tax similar to the effective property tax prior to the elimination of the homestead credit. The MVHE applies to property classified as Class 1a or 1b and Class 2a, and causes a decrease in the Issuer's aggregate Taxable Market Value, even if the Assessor's Estimated Market Value on the same properties did not decline.

#### **PROPERTY TAX PAYMENTS AND DELINQUENCIES (CHAPTERS 275, 276, 277, 279-282 AND 549, MINNESOTA STATUTES)**

Ad valorem property taxes levied by local governments in Minnesota are extended and collected by the various counties within the State. Each taxing jurisdiction is required to certify the annual tax levy to the county auditor within five (5) working days after December 20 of the year preceding the collection year. A listing of property taxes due is prepared by the county auditor and turned over to the county treasurer on or before the first business day in March.

The county treasurer is responsible for collecting all property taxes within the county. Real estate and personal property tax statements are mailed out by March 31. One-half (1/2) of the taxes on real property is due on or before May 15. The remainder is due on or before October 15. Real property taxes not paid by their due date are assessed a penalty on homestead property of 2% until May 31 and increased to 4% on June 1. The penalty on nonhomestead property is assessed at a rate of 4% until May 31 and increased to 8% on June 1. Thereafter, an additional 1% penalty

shall accrue each month through October 1 of the collection year for unpaid real property taxes. In the case of the second installment of real property taxes due October 15, a penalty of 2% on homestead property and 4% on nonhomestead property is assessed. The penalty for homestead property increases to 6% on November 1 and again to 8% on December 1. The penalty for nonhomestead property increases to 8% on November 1 and again to 12% on December 1. Personal property taxes remaining unpaid on May 16 are deemed to be delinquent and a penalty of 8% attaches to the unpaid tax. However, personal property that is owned by a tax-exempt entity, but is treated as taxable by virtue of a lease agreement, is subject to the same delinquent property tax penalties as real property. (279.01)

On the first business day of January of the year following collection all delinquencies are subject to an additional 2% penalty, and those delinquencies outstanding as of February 15 are filed for a tax lien judgment with the district court. By March 20 the county auditor files a publication of legal action and a mailing of notice of action to delinquent parties. Those property interests not responding to this notice have judgment entered for the amount of the delinquency and associated penalties. The amount of the judgment is subject to a variable interest determined annually by the Department of Revenue, and equal to the adjusted prime rate charged by banks but in no event is the rate less than 10% or more than 14%.

Property owners subject to a tax lien judgment generally have three years (3) to redeem the property. After expiration of the redemption period, unredeemed properties are declared tax forfeit with title held in trust by the State of Minnesota for the respective taxing districts. The county auditor, or equivalent thereof, then sells those properties not claimed for a public purpose at auction. The net proceeds of the sale are first dedicated to the satisfaction of outstanding special assessments on the parcel, with any remaining balance in most cases being divided on the following basis: county - 40%; town or city - 20%; and school district - 40%. (282.08)

#### **PROPERTY TAX CREDITS (CHAPTER 273, MINNESOTA STATUTES)**

In addition to adjusting the taxable value for various property types, primary elements of Minnesota's property tax relief system are: property tax levy reduction aids; the homestead credit refund and the renter's property tax refund, which relate property taxes to income and provide relief on a sliding income scale; and targeted tax relief, which is aimed primarily at easing the effect of significant tax increases. The homestead credit refund, the renter's property tax refund, and targeted credits are reimbursed to the taxpayer upon application by the taxpayer. Property tax levy reduction aid includes educational aids, local governmental aid, equalization aid, county program aid and disparity reduction aid.

#### **DEBT LIMITATIONS**

All Minnesota municipalities (counties, cities, towns, and school districts) are subject to statutory "net debt" limitations under the provisions of Minnesota Statutes, Section 475.53. Net debt is defined as the amount remaining after deducting from gross debt the amount of current revenues that are applicable within the current fiscal year to the payment of any debt and the aggregate of the principal of the following:

1. Obligations issued for improvements which are payable wholly or partly from the proceeds of special assessments levied upon property specially benefited thereby, including those which are general obligations of the municipality issuing them, if the municipality is entitled to reimbursement in whole or in part from the proceeds of the special assessments.
2. Warrants or orders having no definite or fixed maturity.
3. Obligations payable wholly from the income from revenue producing conveniences.
4. Obligations issued to create or maintain a permanent improvement revolving fund.
5. Obligations issued for the acquisition, and betterment of public waterworks systems, and public lighting, heating or power systems, and of any combination thereof or for any other public convenience from which a revenue is or may be derived.

6. Debt service loans and capital loans made to a school district under the provisions of Minnesota Statutes, Sections 126C.68 and 126C.69.
7. Amount of all money and the face value of all securities held as a debt service fund for the extinguishment of obligations other than those deductible under this subdivision.
8. Obligations to repay loans made under Minnesota Statutes, Section 216C.37.
9. Obligations to repay loans made from money received from litigation or settlement of alleged violations of federal petroleum pricing regulations.
10. Obligations issued to pay pension fund or other postemployment benefit liabilities under Minnesota Statutes, Section 475.52, subdivision 6, or any charter authority.
11. Obligations issued to pay judgments against the municipality under Minnesota Statutes, Section 475.52, subdivision 6, or any charter authority.
12. All other obligations which under the provisions of law authorizing their issuance are not to be included in computing the net debt of the municipality.

**LEVIES FOR GENERAL OBLIGATION DEBT  
(SECTIONS 475.61 AND 475.74, MINNESOTA STATUTES)**

Any municipality that issues general obligation debt must, at the time of issuance, certify levies to the county auditor of the county(ies) within which the municipality is situated. Such levies shall be in an amount that if collected in full will, together with estimates of other revenues pledged for payment of the obligations, produce at least five percent in excess of the amount needed to pay principal and interest when due. Notwithstanding any other limitations upon the ability of a taxing unit to levy taxes, its ability to levy taxes for a deficiency in prior levies for payment of general obligation indebtedness is without limitation as to rate or amount.

**METROPOLITAN REVENUE DISTRIBUTION (CHAPTER 473F, MINNESOTA STATUTES)  
“FISCAL DISPARITIES LAW”**

The Charles R. Weaver Metropolitan Revenue Distribution Act, more commonly known as “Fiscal Disparities,” was first implemented for taxes payable in 1975. Forty percent of the increase in commercial-industrial (including public utility and railroad) net tax capacity valuation since 1971 in each assessment district in the Minneapolis/Saint Paul seven-county metropolitan area (Anoka, Carver, Dakota, excluding the City of Northfield, Hennepin, Ramsey, Scott, excluding the City of New Prague, and Washington Counties) is contributed to an area-wide tax base. A distribution index, based on the factors of population and real property market value per capita, is employed in determining what proportion of the net tax capacity value in the area-wide tax base shall be distributed back to each assessment district.

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**STATUTORY FORMULAE: CONVERSION OF TAXABLE MARKET VALUE (TMV) TO  
NET TAX CAPACITY FOR MAJOR PROPERTY CLASSIFICATIONS**

<b><u>Property Type</u></b>	<b><u>Local Tax Payable 2021-2023</u></b>	<b><u>Local Tax Payable 2024-2025</u></b>
<b>Residential Homestead (1a)</b>		
Up to \$500,000	1.00%	1.00%
Over \$500,000	1.25%	1.25%
<b>Residential Non-homestead</b>		
Single Unit (4bb)		
Up to \$500,000	1.00%	1.00%
Over \$500,000	1.25%	1.25%
2-3 unit and undeveloped land (4b1)	1.25%	1.25%
<b>Market Rate Apartments</b>		
Regular (4a)	1.25%	1.25%
Low-Income (4d)		
Up to \$100,000 <sup>(3)</sup>	0.75%	0.75%
Over \$100,000 <sup>(3)</sup>	0.25%	0.25%
Low-Income (4d1)		0.25%
Low-Income (4d2)		0.75%
<b>Commercial/Industrial/Public Utility (3a)</b>		
Up to \$150,000	1.50% <sup>(1)</sup>	1.50% <sup>(1)</sup>
Over \$150,000	2.00% <sup>(1)</sup>	2.00% <sup>(1)</sup>
Electric Generation Machinery	2.00%	2.00%
<b>Commercial Seasonal Residential</b>		
Homestead Resorts (1c)		
Up to \$600,000	0.50%	0.50%
\$600,000 - \$2,300,000	1.00%	1.00%
Over \$2,300,000	1.25% <sup>(1)</sup>	1.25% <sup>(1)</sup>
Seasonal Resorts (4c1)		
Up to \$500,000	1.00% <sup>(1)</sup>	1.00% <sup>(1)</sup>
Over \$500,000	1.25% <sup>(1)</sup>	1.25% <sup>(1)</sup>
<b>Non-Commercial (4c12)</b>		
Up to \$500,000	1.00% <sup>(1)(2)</sup>	1.00% <sup>(1)(2)</sup>
Over \$500,000	1.25% <sup>(1)(2)</sup>	1.25% <sup>(1)(2)</sup>
<b>Disabled Homestead (1b)</b>		
Up to \$50,000	0.45%	0.45%
\$50,000 - \$500,000		1.00%
Over \$500,000		1.25%
<b>Agricultural Land &amp; Buildings</b>		
Homestead (2a)		
Up to \$500,000	1.00%	1.00%
Over \$500,000	1.25%	1.25%
Remainder of Farm		
Up to \$3,500,000 <sup>(4)</sup>	0.50% <sup>(2)</sup>	0.50% <sup>(2)</sup>
Over \$3,500,000 <sup>(4)</sup>	1.00% <sup>(2)</sup>	0.50% <sup>(2)</sup>
Non-homestead (2b)	1.00% <sup>(2)</sup>	1.00% <sup>(2)</sup>

<sup>(1)</sup> State tax is applicable to these classifications.

<sup>(2)</sup> Exempt from referendum market value-based taxes.

<sup>(3)</sup> Historical valuations are: Payable 2024 - \$100,000; Payable 2023 - \$100,000; Payable 2022 - \$100,000; and Payable 2021 - \$174,000.

<sup>(4)</sup> Legislative increases, payable 2024. Historical valuations are: Payable 2024 - \$3,500,000; Payable 2023 - \$1,890,000; Payable 2022 - \$1,890,000; and Payable 2021 - \$1,890,000.

NOTE: For purposes of the State general property tax only, the net tax capacity of non-commercial class 4c(12) seasonal residential recreational property has the following class rate structure: First \$76,000 – 0.40%; \$76,000 to \$500,000 – 1.00%; and over \$500,000 – 1.25%. In addition to the State tax base exemptions referenced by property classification, airport property exempt from city and school district property taxes under M.S. 473.625 is exempt from the State general property tax (MSP International Airport and Holman Field in Saint Paul are exempt under this provision).

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**APPENDIX H**

**THE DEPOSITORY TRUST COMPANY**

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## APPENDIX H

### THE DEPOSITORY TRUST COMPANY

The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2025A/B Bonds. The Series 2025A/B Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Series 2025A/B Bond will be issued for each maturity of each series of the Series 2025A/B Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world’s largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.8 million issues of U.S. and non-U.S. equity, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has a Standard & Poor’s rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at [www.dtcc.com](http://www.dtcc.com).

Purchases of Series 2025A/B Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Series 2025A/B Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2025A/B Bond (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2025A/B Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2025A/B Bonds, except in the event that use of the book-entry system for the Series 2025A/B Bonds is discontinued.

To facilitate subsequent transfers, all Series 2025A/B Bonds deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Series 2025A/B Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Series 2025A/B Bonds; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Series 2025A/B Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Series 2025A/B Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Series 2025A/B Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Series 2025A/B Bond documents. For example, Beneficial Owners of the Series 2025A/B Bonds may wish to ascertain that the nominee holding the Series 2025A/B Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Redemption notices are required to be sent to DTC. If less than all of the Series 2025A/B Bonds within a maturity are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such maturity to be redeemed.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Series 2025A/B Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the City or Registrar as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Series 2025A/B Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Redemption proceeds, distributions, and dividend payments on the Series 2025A/B Bonds will be made to Cede & Co. or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts, upon DTC's receipt of funds and corresponding detail information from the City or its agent on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC, Agent, the Registrar, or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds, distributions, and dividend payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the Registrar, City, or the City's agent. Disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

A Beneficial Owner will give notice to elect to have its Series 2025A/B Bonds purchased or tendered, through its Participant, to Agent, and will effect delivery of such Series 2025A/B Bonds by causing the Direct Participant to transfer the Participant's interest in the Series 2025A/B Bonds, on DTC's records, to Agent. The requirement for physical delivery of Series 2025A/B Bonds in connection with an optional tender or a mandatory purchase will be deemed satisfied when the ownership rights in the Series 2025A/B Bonds are transferred by Direct Participants on DTC's records and followed by a book-entry credit of tendered Series 2025A/B Bonds to Trustee's DTC account.

DTC may discontinue providing its services as depository with respect to the Series 2025A/B Bonds at any time by giving reasonable notice to the City or its agent. Under such circumstances, in the event that a successor securities depository is not obtained, certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, certificates will be printed and delivered to DTC.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

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## **APPENDIX I**

## **BID FORMS**

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**City of Saint Paul, Minnesota**  
**\$17,640,000\* General Obligation Various Purpose Bonds, Series 2025A**

For the Series 2025A Bonds of this Issue which shall mature and bear interest at the respective annual rates, as follow, we offer a price of \$\_\_\_\_\_ (which may not be less than \$17,640,000 (Par)) plus accrued interest, if any, to the date of delivery.

	Interest		Dollar
<u>Year</u>	<u>Rate (%)</u>	<u>Yield (%)</u>	<u>Price</u>
2026	_____ %	_____ %	_____ %
2027	_____ %	_____ %	_____ %
2028	_____ %	_____ %	_____ %
2029	_____ %	_____ %	_____ %
2030	_____ %	_____ %	_____ %
2031	_____ %	_____ %	_____ %
2032	_____ %	_____ %	_____ %
2033	_____ %	_____ %	_____ %
2034	_____ %	_____ %	_____ %
2035	_____ %	_____ %	_____ %

**Designation of Term Maturities**

Years of Term  
Maturities

\_\_\_\_\_  
\_\_\_\_\_

In making this offer on the sale date of June 4, 2025 we accept all of the terms and conditions of the Terms of Proposal published in the Preliminary Official Statement dated May \_\_, 2025 including the City's right to modify the principal amount of the Series 2025A Bonds. (See "Terms of Proposal" herein.) In the event of failure to deliver these Series 2025A Bonds in accordance with said Terms of Proposal, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

By submitting this proposal, we confirm that we have an established industry reputation for underwriting municipal bonds such as the Series 2025A Bonds.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: \$ \_\_\_\_\_

TRUE INTEREST RATE: \_\_\_\_\_ %

Account Members

\_\_\_\_\_  
Account Manager

By: \_\_\_\_\_

Phone: \_\_\_\_\_

.....  
The foregoing proposal has been accepted by the City.

Attest: \_\_\_\_\_

Date: \_\_\_\_\_

*\*Preliminary: subject to change*

Email: [bids@bakertilly.com](mailto:bids@bakertilly.com)

Phone: 651-223-3000

**City of Saint Paul, Minnesota**  
**\$35,475,000\* General Obligation Street Reconstruction and Refunding Bonds,**  
**Series 2025B**

For the Series 2025B Bonds of this Issue which shall mature and bear interest at the respective annual rates, as follow, we offer a price of \$\_\_\_\_\_ (which may not be less than \$35,475,000 (Par)) plus accrued interest, if any, to the date of delivery.

Interest			Dollar		Interest			Dollar	
Year	Rate (%)	Yield (%)	Price		Year	Rate (%)	Yield (%)	Price	
2026	_____ %	_____ %	_____ %		2036	_____ %	_____ %	_____ %	
2027	_____ %	_____ %	_____ %		2037	_____ %	_____ %	_____ %	
2028	_____ %	_____ %	_____ %		2038	_____ %	_____ %	_____ %	
2029	_____ %	_____ %	_____ %		2039	_____ %	_____ %	_____ %	
2030	_____ %	_____ %	_____ %		2040	_____ %	_____ %	_____ %	
2031	_____ %	_____ %	_____ %		2041	_____ %	_____ %	_____ %	
2032	_____ %	_____ %	_____ %		2042	_____ %	_____ %	_____ %	
2033	_____ %	_____ %	_____ %		2043	_____ %	_____ %	_____ %	
2034	_____ %	_____ %	_____ %		2044	_____ %	_____ %	_____ %	
2035	_____ %	_____ %	_____ %		2045	_____ %	_____ %	_____ %	

**Designation of Term Maturities**

Years of Term Maturities

\_\_\_\_\_  
 \_\_\_\_\_

In making this offer on the sale date of June 4, 2025 we accept all of the terms and conditions of the Terms of Proposal published in the Preliminary Official Statement dated May \_\_\_, 2025 including the City's right to modify the principal amount of the Series 2025B Bonds. (See "Terms of Proposal" herein.) In the event of failure to deliver these Series 2025B Bonds in accordance with said Terms of Proposal, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

By submitting this proposal, we confirm that we have an established industry reputation for underwriting municipal bonds such as the Series 2025B Bonds.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: \$ \_\_\_\_\_

TRUE INTEREST RATE: \_\_\_\_\_ %

Account Members

\_\_\_\_\_  
 Account Manager

By: \_\_\_\_\_

Phone: \_\_\_\_\_

.....  
 The foregoing proposal has been accepted by the City.

Attest: \_\_\_\_\_

Date: \_\_\_\_\_

\*Preliminary: subject to change

Phone: 651-223-3000  
 Email: [bids@bakertilly.com](mailto:bids@bakertilly.com)