

Board of Commissioners of
Ramsey County, Minnesota

RESOLUTION NO. _____

Title: Resolution awarding the sale of General Obligation Capital Improvement Plan Bonds, Series 2025A

Background and Rationale:

Ramsey County, Minnesota (the “County”) has adopted a Capital Improvement Plan for the years 2025 to 2029 (the “Plan”) pursuant to authority of its Home Rule Charter, rather than Minnesota Statutes, Section 373.40, Subdivision 3, and the Plan and a 2025 capital improvement budget provide for the financing and construction of various capital improvements in the County.

The Board of Commissioners of the County, by an ordinance adopted November 12, 2024, has determined that it is necessary and expedient to issue bonds in an aggregate principal amount, of up to \$19,500,000 plus the amount of any premium to finance (1) the costs of improvements set forth in the 2025 capital improvement budget of the County, as approved and amended, (2) the costs of any other improvements set forth in the County’s capital improvement budgets of any year and any other capital expenditures authorized by the County, to the extent proceeds of the Bonds are not expended on improvements set forth in the 2025 capital improvement budget, as approved and amended, pursuant to its Home Rule Charter and Minnesota Statutes, Chapter 475.

The ordinance was published on December 25, 2024, and has not been subjected to referendum by a petition filed within 45 days after said publication and is now effective.

It is necessary and expedient to the sound financial management of the affairs of the County to issue its General Obligation Capital Improvement Plan Bonds, Series 2025A (the “Bonds”), subject to certain parameters provided herein, in the aggregate principal amount of approximately \$19,500,000 plus the amount of any premium, to finance (1) various capital improvement projects in accordance with the County’s 2025 capital improvement budget, as approved and amended, including the acquisition and renovation of a building to be used as office space for the County (collectively, the “Improvements”) or (2) the costs of any other improvements set forth in the County’s capital improvement budgets of any year and any other capital expenditures authorized by the County, to the extent proceeds of the Bonds are not expended on improvements set forth in the 2025 capital improvement budget, as approved and amended.

The County has retained Baker Tilly Municipal Advisors, LLC (“Baker Tilly MA”), as its independent municipal advisor for the sale of the Bonds and is therefore authorized to sell the Bonds by private negotiation in accordance with Minnesota Statutes, Section 475.60, Subdivision 2(9).

Offers to purchase the Bonds were solicited on behalf of the County by Baker Tilly MA.

The Finance Director/Chief Finance Officer presented a tabulation of the proposals that had been received in the manner specified in the Official Terms of Proposal for the Bonds. The proposals are as set forth in **Exhibit A** attached.

NOW, THEREFORE, BE IT RESOLVED by the Board of Commissioners of Ramsey County, Minnesota, as follows:

Section 1. Sale of Bonds.

1.01 Award to the Purchaser and Interest Rates. The offer of _____, _____, _____ (the “Purchaser”) to purchase the Bonds of the County described in the Terms of Proposal thereof is hereby found and determined to be a reasonable offer and is hereby accepted, the proposal being to purchase the Bonds at a price of \$_____ (par amount of \$19,500,000.00, plus a [net] original issue premium of \$_____, less an underwriter’s discount of \$_____), for Bonds bearing interest as follows:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2026	%	2036	%
2027		2037	
2028		2038	
2029		2039	
2030		2040	
2031		2041	
2032		2042	
2033		2043	
2034		2044	
2035		2045	

1.02 Purchase Contract. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Account of the Fund hereinafter created, or deposited in the Construction Account of the Fund hereinafter created, as determined by the Finance Director/Chief Finance Officer after consultation with the County’s municipal advisor. The Finance Director/Chief Finance Officer is directed to retain the good faith check of the Purchaser, pending completion of the sale of the Bonds. The Chair of the County Board, Chief Clerk and County Manager are authorized to execute a contract with the Purchaser on behalf of the County, if requested by the Purchaser.

1.03 Terms and Principal Amounts of the Bonds. The County will forthwith issue and sell the Bonds, pursuant to the Act, in the total principal amount of \$19,500,000, originally dated as of the date of delivery, in fully registered form, in denominations of \$5,000 each or any integral multiple thereof, numbered No. R-1 and upward, bearing interest as set forth above, and maturing serially on February 1 in the years and amounts as follows:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2026	\$1,060,000	2036	\$645,000
2027	1,010,000	2037	670,000
2028	1,055,000	2038	695,000
2029	1,095,000	2039	725,000
2030	1,140,000	2040	750,000
2031	1,185,000	2041	785,000
2032	1,230,000	2042	815,000
2033	1,280,000	2043	845,000
2034	1,335,000	2044	880,000
2035	1,385,000	2045	915,000

As may be requested by the Purchaser, one or more term Bonds may be issued having mandatory sinking fund redemption and final maturity amounts conforming to the foregoing principal repayment schedule, and corresponding additions may be made to the provisions of the applicable Bond(s).

1.04 Optional Redemption. The County may elect on February 1, 2034, and on any day thereafter to prepay Bonds maturing on or after February 1, 2035. Redemption may be in whole or in part and if in part, at the option of the County and in such manner as the County will determine. If less than all Bonds of a maturity are called for redemption, the County will notify DTC (as defined in Section 7 hereof) 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. Prepayments will be at a price of par plus accrued interest.

Section 2. Registration and Payment.

2.01 Registered Form. The Bonds will be issued only in fully registered form. The interest thereon and, upon surrender of each Bond, the principal amount thereof, is payable by check or draft issued by the Registrar described herein.

2.02 Dates; Interest Payment Dates. Each Bond will be dated as of the last interest payment date preceding the date of authentication to which interest on the Bond has 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 Bond 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 Bond will be dated as of the date of original issue. The interest on the Bonds is payable on February 1 and August 1 of each year, commencing February 1, 2026, to the registered owners of record thereof as of the close of business on the 15th day of the immediately preceding month, whether or not that day is a business day.

2.03 Registration. The County will appoint, and will maintain, a bond registrar, transfer agent, authenticating agent and paying agent (the "Registrar"). The effect of registration and the rights and duties of the County and the Registrar with respect thereto are as follows:

(a) Register. The Registrar will keep at its principal corporate trust office a bond register in which the Registrar provides for the registration of ownership of Bonds and the registration of transfers and exchanges of Bonds entitled to be registered, transferred or exchanged.

(b) Transfer of Bonds. Upon surrender for transfer of a Bond duly endorsed by the registered owner thereof or accompanied by a written instrument of transfer, in form satisfactory to the Registrar, duly executed by the registered owner thereof or by an attorney duly authorized by the registered owner in writing, the Registrar will authenticate and deliver, in the name of the designated transferee or transferees, one or more new Bonds of a like aggregate principal amount and maturity, as requested by the transferor. The Registrar may, however, close the books for registration of any transfer after the 15th day of the month preceding each interest payment date and until that interest payment date.

(c) Exchange of Bonds. Whenever any Bonds are surrendered by the registered owner for exchange the Registrar will authenticate and deliver one or more new Bonds of a like aggregate principal amount and maturity as requested by the registered owner or the registered owner's attorney in writing.

(d) Cancellation. All Bonds surrendered upon any transfer or exchange will be promptly cancelled by the Registrar and thereafter disposed of as directed by the County.

(e) Improper or Unauthorized Transfer. When a Bond is presented to the Registrar for transfer, the Registrar may refuse to transfer the Bond until the Registrar is satisfied that the endorsement on the Bond or separate instrument of transfer is valid and genuine and that the requested transfer is legally authorized. The Registrar will incur no liability for the refusal, in good faith, to make transfers which it, in its judgment, deems improper or unauthorized.

(f) Persons Deemed Owners. The County and the Registrar may treat the person in whose name a Bond is at any time registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether the Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on the Bond and for all other purposes, and payments so made to a registered owner or upon the owner's order will be valid and effectual to satisfy and discharge the liability upon the Bond to the extent of the sum or sums so paid.

(g) Taxes, Fees and Charges. The Registrar may impose a charge upon the owner thereof for each transfer or exchange of Bonds sufficient to reimburse the Registrar for any tax, fee or other governmental charge required to be paid with respect to the transfer or exchange.

(h) Mutilated, Lost, Stolen or Destroyed Bonds. If a Bond becomes mutilated or is destroyed, stolen or lost, the Registrar will deliver a new Bond of like amount, number, maturity date and tenor in exchange and substitution for and upon cancellation of the mutilated Bond or in lieu of and in substitution for any Bond destroyed, stolen or lost, upon the payment of the reasonable expenses and charges of the Registrar in connection therewith; and, in the case of a Bond destroyed, stolen or lost, upon filing with the Registrar of evidence satisfactory to the Registrar that the Bond was destroyed, stolen or lost, and of the ownership thereof, and upon furnishing to the Registrar an appropriate bond or indemnity in form, substance and amount satisfactory to it and as provided by law, in which both the County and the Registrar must be named as obligees. Bonds so surrendered to the Registrar will be cancelled by the Registrar and evidence of such cancellation must be given to the County. If the mutilated, destroyed, stolen or lost Bond has already matured or been called for redemption in accordance with its terms it is not necessary to issue a new Bond prior to payment.

(i) Redemption. In the event any of the Bonds are called for redemption, written notice thereof identifying the Bonds to be redeemed will be given by the Registrar by mailing a copy of the redemption notice by first class mail (postage prepaid), at least 30 days prior to the redemption date, to the registered owner of each Bond to be redeemed at the address shown on the registration books kept by the Registrar and by publishing the notice if required by law. Failure to give notice by publication or by mail to any registered owner, or any defect therein, will not affect the validity of the proceedings for the redemption of Bonds. Bonds so called for redemption will cease to bear interest after the specified redemption date, provided that the funds for the redemption are on deposit with the place of payment at that time.

2.04 Appointment of Initial Registrar. The County appoints U.S. Bank Trust Company, National Association, St. Paul, Minnesota as the initial Registrar. The Chair and the Chief Clerk are authorized to execute and deliver, on behalf of the County, a contract with the Registrar. Upon merger or consolidation of the Registrar with another corporation, if the resulting corporation is a bank or trust company authorized by law to conduct such business, the resulting corporation is authorized to act as successor Registrar. The County agrees to pay the reasonable and customary charges of the Registrar for the services performed. The County reserves the right to remove the Registrar upon 30 days' notice and upon the appointment of a successor Registrar, in which event the predecessor Registrar must deliver all cash and Bonds in its possession to the

successor Registrar and deliver the bond register to the successor Registrar. On or before each principal or interest due date, without further order of this Council, the County Finance Director/Chief Finance Officer must transmit to the Registrar moneys sufficient for the payment of all principal and interest then due.

2.05 Execution, Authentication and Delivery. The Bonds will be prepared under the direction of the County Finance Director/Chief Finance Officer and executed on behalf of the County by the signatures of the Chair of its Board of Commissioners, its Chief Clerk, and its County Manager, provided that all signatures may be printed, engraved or lithographed facsimiles of the originals. If an officer whose signature or a facsimile of whose signature appears on the Bonds ceases to be such officer before the delivery of any Bond, that signature or facsimile will nevertheless be valid and sufficient for all purposes, the same as if the officer had remained in office until delivery. Notwithstanding such execution, a Bond will not be valid or obligatory for any purpose or entitled to any security or benefit under this Resolution unless and until a certificate of authentication on the Bond has been duly executed by the manual signature of an authorized representative of the Registrar. Certificates of authentication on different Bonds need not be signed by the same representative. The executed certificate of authentication on a Bond is conclusive evidence that it has been authenticated and delivered under this Resolution. When the Bonds have been so prepared, executed and authenticated, the County Finance Director/Chief Finance Officer will deliver the same to the Purchaser thereof upon payment of the purchase price in accordance with the contract of sale heretofore made and executed, and the Purchaser is not obligated to see to the application of the purchase price.

2.06 Form of Bond. The Bonds will be printed or typewritten in substantially the form set forth in **Exhibit B** attached hereto.

2.07 Approving Legal Opinion. The County Finance Director/Chief Finance Officer is authorized and directed to obtain a copy of the proposed approving legal opinion of Kutak Rock LLP, Chartered, Minneapolis, Minnesota, which will be complete except as to dating thereof and will cause the opinion to be printed on or accompany each Bond.

Section 3. Payment; Security; Pledges and Covenants.

3.01 Funds and Accounts. There is hereby created a special fund to be designated the "General Obligation Capital Improvement Plan Bonds, Series 2025A Fund" (the "Fund") to be administered and maintained by the Finance Director/Chief Finance Officer as a bookkeeping account separate and apart from all other funds maintained in the official financial records of the County. The Fund shall be maintained in the manner herein specified until the Bonds have been fully paid. There shall be maintained in the Fund two separate accounts, to be designated the "Construction Account" and "Debt Service Account", respectively, to which shall be credited and debited all income and disbursements as hereinafter set forth.

(i) Construction Account. To the Construction Account there shall be credited the proceeds of the sale of the Bonds, plus any amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Construction Account, to the extent designated for deposit in the Debt Service Account in accordance with Section 1.02, less the appropriations made in paragraph (ii). From the Construction Account there shall be paid the costs and expenses of the improvements set forth in the County's Capital Improvement Plan (the "Improvements"), including the cost of any contracts heretofore let or entered into and all other costs incurred and to be incurred of the kind authorized in Minnesota Statutes, Section 475.65, and the costs of issuance of the Bonds; and the moneys in said account shall be used for no other purpose except as otherwise provided by law; provided that the proceeds of the Bonds may also be used to the extent necessary to pay interest on the Bonds due prior to the anticipated date of commencement of the collection of taxes herein levied or covenanted to be levied; and provided further that if upon completion of the Improvements there shall remain any unexpended balance in the Construction Account, the balance

may be transferred by the Board of Commissioners to the fund of any other capital improvement undertaken pursuant to the Plan, or used to pay the costs of any other purpose permitted by law.

(ii) Debt Service Account. There are hereby irrevocably appropriated and pledged to, and there shall be credited to, the Debt Service Account: (a) the proceeds of the ad valorem taxes herein or hereafter levied (the "Taxes") for the Bonds, (b) capitalized interest financed from Bond proceeds, if any; (c) any amount over the minimum purchase price of the Bonds paid by the Purchaser, to the extent designated for deposit in the Debt Service Account in accordance with Section 1.02; (d) all investment earnings on amounts in the Debt Service Account; and (e) any other funds appropriated for the payment of principal or interest on the Bonds. If a payment of principal or interest on the Bonds becomes due when there is not sufficient money in the Debt Service Account to pay the same, the Finance Director/Chief Finance Officer is directed to pay such principal or interest from the general fund or other funds of the County, and such fund will be reimbursed for those advances out of the proceeds of Taxes when collected.

3.02 Filing. The County Manager, or designee, is authorized and directed to file a certified copy of this resolution with the County Auditor and to obtain the certificate required by Section 475.63 of the Act and the tax levy required by law has been made.

3.03 Tax Levy; Coverage Test.

(a) To provide moneys for payment of the principal and interest on the Bonds, there is hereby levied upon all of the taxable property in the County a direct annual ad valorem tax which shall be spread upon the tax rolls and collected with and as part of other general property taxes in the County for the years as set forth in the attached **Exhibit C**.

(b) The tax levies are such that if collected in full they, together with estimated collections of other revenues herein pledged for the payment of the Bonds, will produce at least 5% in excess of the amount needed to meet when due the principal and interest payments on the Bonds. The tax levies shall be irrevocable so long as any of the Bonds are outstanding and unpaid, provided that the County reserves the right and power to reduce the levies in the manner and to the extent permitted by Minnesota Statutes, Section 475.61, Subdivision 3.

Section 4. Authentication of Transcript.

4.01 County Proceedings and Records. The officers of the County are authorized and hereby directed to prepare and furnish to the Purchaser and to the attorneys approving the Bonds, certified copies of proceedings and records of the County relating to the Bonds and to the financial condition and affairs of the County, and such other certificates, affidavits and transcripts as may be required to show the facts within their knowledge or as shown by the books and records in their custody and under their control, relating to the validity and marketability of the Bonds, and such instruments, including any heretofore furnished, may be deemed representations of the County as to the facts stated therein.

4.02 Certificate as to Official Statement. The Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, are hereby authorized and directed to certify that they have examined the Official Statement prepared and circulated in connection with the issuance and sale of the Bonds and that to the best of their knowledge and belief the Official Statement is, as of the date thereof, a complete and accurate representation of the facts and representations made therein as of the date of the Official Statement, as it relates to the County and the Bonds.

4.03 Other Certificates. The Chair or Vice Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, are hereby authorized and directed to furnish to the Purchaser at the closing such certificates as are required as a condition of sale. Unless litigation shall have been commenced and be pending questioning the Bonds or the organization of the County or incumbency of its officers, at the closing the Chair or Vice Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer or any of them, shall also execute and deliver to the Purchaser a suitable certificate as to absence of material litigation, and the Director of Finance shall also execute and deliver a certificate as to payment for and delivery of the Bonds.

4.04 Electronic Signatures. The electronic signature of the Chair of the Board of Commissioners, the Chief Clerk, the County Manager and Finance Director/Chief Finance Officer, or any of them, to this resolution and to any certificate authorized to be executed hereunder shall be as valid as an original signature of such party and shall be effective to bind the County thereto. For purposes hereof, (i) “electronic signature” means (a) a manually signed original signature that is then transmitted by electronic means or (b) a signature obtained through DocuSign or Adobe or a similarly digitally auditable signature gathering process; 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 or internet message.

Section 5. Tax Covenants.

5.01 Tax Exempt Bonds. The County covenants and agrees with the holders from time to time of the Bonds that it will not take or permit to be taken by any of its officers, employees or agents any action which would cause the interest on the Bonds to become subject to taxation under the Internal Revenue Code of 1986, as amended (the “Code”), and the Treasury Regulations promulgated thereunder, in effect at the time of such actions, and that it will take or cause its officers, employees or agents to take, all affirmative action within its power that may be necessary to ensure that such interest will not become subject to taxation under the Code and applicable Treasury Regulations, as presently existing or as hereafter amended and made applicable to the Bonds. To that end, the County will comply with all requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments and limitations on amounts invested at a yield greater than the yield on the Bonds.

5.02 Rebate. The County will comply with requirements necessary under the Code to establish and maintain the exclusion from gross income of the interest on the Bonds under Section 103 of the Code, including without limitation requirements relating to temporary periods for investments, limitations on amounts invested at a yield greater than the yield on the Bonds and the rebate of excess investment earnings to the United States (unless the County qualifies for any exception from rebate requirements based on timely expenditure of proceeds of the Bonds, in accordance with the Code and applicable Treasury Regulations).

5.03 Not Private Activity Bonds. The County further covenants not to use the proceeds of the Bonds or to cause or permit the facilities financed by the Bonds or any of them to be used, in such a manner as to cause the Bonds to be “private activity bonds” within the meaning of Sections 103 and 141 through 150 of the Code.

5.04 No Designation of Qualified Tax-Exempt Obligations. The Certificate has not been designated as a “qualified tax-exempt obligation” within the meaning of Section 265(b)(3) of the Code.

5.05 Procedural Requirements. The County will use its best efforts to comply with any federal procedural requirements which may apply in order to effectuate the designations made by this section.

Section 6. Book-Entry System; Limited Obligation of County.

6.01 DTC. The Bonds will be initially issued in the form of a separate single typewritten or printed fully registered Bond for each of the maturities set forth in Section 1.02 hereof. Upon initial issuance, the ownership of each Bond will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York, and its successors and assigns (“DTC”). Except as provided in this section, all of the outstanding Bonds will be registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC.

6.02 Participants. With respect to Bonds registered in the registration books kept by the Registrar in the name of Cede & Co., as nominee of DTC, the County, the Registrar and the Paying Agent will have no responsibility or obligation to any broker dealers, banks and other financial institutions from time to time for which DTC holds Bonds as securities depository (the “Participants”) or to any other person on behalf of which a Participant holds an interest in the Bonds, including but not limited to any responsibility or obligation with respect to (i) the accuracy of the records of DTC, Cede & Co. or any Participant with respect to any ownership interest in the Bonds, (ii) the delivery to any Participant or any other person (other than a registered owner of Bonds, as shown by the registration books kept by the Registrar), of any notice with respect to the Bonds, including any notice of redemption, or (iii) the payment to any Participant or any other person, other than a registered owner of Bonds, of any amount with respect to principal of, premium, if any, or interest on the Bonds. The County, the Registrar and the Paying Agent may treat and consider the person in whose name each Bond is registered in the registration books kept by the Registrar as the holder and absolute owner of such Bond for the purpose of payment of principal, premium and interest with respect to such Bond, for the purpose of registering transfers with respect to such Bonds, and for all other purposes. The Paying Agent will pay all principal of, premium, if any, and interest on the Bonds only to or on the order of the respective registered owners, as shown in the registration books kept by the Registrar, and all such payments will be valid and effectual to fully satisfy and discharge the County’s obligations with respect to payment of principal of, premium, if any, or interest on the Bonds to the extent of the sum or sums so paid. No person other than a registered owner of Bonds, as shown in the registration books kept by the Registrar, will receive a certificated Bond evidencing the obligation of this resolution. Upon delivery by DTC to the County Director of Finance of a written notice to the effect that DTC has determined to substitute a new nominee in place of Cede & Co., the words “Cede & Co.,” will refer to such new nominee of DTC; and upon receipt of such a notice, the County Director of Finance will promptly deliver a copy of the same to the Registrar and Paying Agent.

6.03 Representation Letter. The County has heretofore executed and delivered to DTC a Blanket Issuer Letter of Representations (the “Representation Letter”) which will govern payment of principal of, premium, if any, and interest on the Bonds and notices with respect to the Bonds. Any Paying Agent or Registrar subsequently appointed by the County with respect to the Bonds will agree to take all action necessary for all representations of the County in the Representation Letter with respect to the Registrar and Paying Agent, respectively, to be complied with at all times.

6.04 Transfers Outside Book-Entry System. In the event the County, by resolution of the Board of Commissioners, determines that it is in the best interests of the persons having beneficial interests, in the Bonds that they be able to obtain Bond certificates, the County will notify DTC, whereupon DTC will notify the Participants, of the availability through DTC of Bond certificates. In such event the County will issue, transfer and exchange Bond certificates as requested by DTC and any other registered owners in accordance with the provisions of this Resolution. DTC may determine to discontinue providing its services with respect to the Bonds at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law. In such event, if no successor securities depository is appointed, the County will issue and the Registrar will authenticate Bond certificates in accordance with this resolution and the provisions hereof will apply to the transfer, exchange and method of payment thereof.

6.05 Payments to Cede & Co. Notwithstanding any other provision of this Resolution to the contrary, so long as a Bond is registered in the name of Cede & Co., as nominee of DTC, payments with respect to principal of, premium, if any, and interest on the Bond and all notices with respect to the Bond will be made and given, respectively in the manner provided in DTC's Operational Arrangements, as set forth in the Representation Letter.

Section 7. Continuing Disclosure.

7.01 County Compliance with Provisions of Continuing Disclosure Certificate. The County hereby covenants and agrees that it will comply with and carry out all of the provisions of the Continuing Disclosure Certificate. Notwithstanding any other provision of this Resolution, failure of the County to comply with the Continuing Disclosure Certificate is not to be considered an event of default with respect to the Bonds; however, any Bondholder may take such actions as may be necessary and appropriate, including seeking mandate or specific performance by court order, to cause the County to comply with its obligations under this section.

7.02 Execution of Continuing Disclosure Certificate. "Continuing Disclosure Certificate" means that certain Continuing Disclosure Certificate hereby authorized to be executed by the Chair of the Board of Commissioners, the Chief Clerk and the County Manager and dated the date of issuance and delivery of the Bonds, as originally executed and as it may be amended from time to time in accordance with the terms thereof.

Section 8. Defeasance. When all of the Bonds and all accrued interest thereon, have been discharged as provided in this section, all pledges, covenants and other rights granted by this resolution to the holders of the Bonds will cease, except that the pledge of the full faith and credit of the County for the prompt and full payment of the principal of and interest on the Bonds will remain in full force and effect. The County may discharge the Bonds which are due on any date by depositing with the Registrar on or before that date a sum sufficient for the payment thereof in full or by depositing irrevocably in escrow, with a suitable institution qualified by law as an escrow agent for this purpose, cash or securities which are backed by the full faith and credit of the United States of America, or any other security authorized under Minnesota law for such purpose, bearing interest payable at such times and at such rates and maturing on such dates and in such amounts as shall be required and sufficient, subject to sale and/or reinvestment in like securities, to pay said obligation(s), which may include any interest payment on such Bond and/or principal amount due thereon at a stated maturity (or if irrevocable provision shall have been made for permitted prior redemption of such principal amount, at such earlier redemption date). If any Bond should not be paid when due, it may nevertheless be discharged by depositing with the Registrar a sum sufficient for the payment thereof in full with interest accrued to the date of such deposit.

Section 9. Headings. Headings in this resolution are included for convenience of reference only and are not a part hereof, and shall not limit or define the meaning of any provision hereof.

EXHIBIT A
PROPOSALS

EXHIBIT B
FORM OF BOND

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY

R-_____ \$_____

GENERAL OBLIGATION CAPITAL IMPROVEMENT PLAN
BOND, SERIES 2025A

<u>Rate</u>	<u>Maturity Date</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
%		_____, 2025	

REGISTERED OWNER: CEDE & CO.

RAMSEY COUNTY, MINNESOTA a duly organized and existing municipal corporation (the “County”), acknowledges itself to be indebted and for value received hereby promises to pay to the Registered Owner specified above or registered assigns, the principal sum set forth above on the Maturity Date specified above, unless called for earlier redemption, with interest thereon from the date hereof at the annual Rate specified above (calculated on the basis of a 360-day year of twelve 30-day months), payable February 1 and August 1 in each year, commencing February 1, 2026, to the person in whose name this Bond is registered at the close of business on the 15th day (whether or not a business day) of the immediately preceding month. The interest hereon and, upon presentation and surrender hereof, the principal hereof are payable in lawful money of the United States of America by check or draft by U.S. Bank Trust Company, National Association, St. Paul, Minnesota,, as Registrar, Paying Agent, Transfer Agent and Authenticating Agent, or its designated successor under the Resolution described herein. For the prompt and full payment of such principal and interest as the same respectively become due, the full faith and credit and taxing powers of the County have been and are hereby irrevocably pledged.

The County may elect on February 1, 2034, and on any date thereafter to prepay Bonds maturing on or after February 1, 2033. Redemption may be in whole or in part and if in part, at the option of the County and in such manner as the County will determine. If less than all Bonds of a maturity are called for redemption, the County will notify The Depository Trust Company (“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. Prepayments will be at a price of par plus accrued interest.

The County Board has not designated the issue of Bonds of which this Bond forms a part as “qualified tax exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

This Bond is one of an issue in the aggregate principal amount of \$19,500,000 all of like original issue date and tenor, except as to number, maturity date, interest rate, denomination and redemption privilege, all issued pursuant to a resolution adopted by the Board of Commissioners on February 11, 2025 (the “Resolution”), for the purpose of providing money to pay for the cost of (1) the costs of various capital

improvements set forth in the 2025 capital improvement budget of the County, as approved and amended, (2) the costs of any other improvements set forth in the County's capital improvement budgets of any year and any other capital expenditures authorized by the County, to the extent proceeds of the Bonds are not expended on improvements set forth in the 2025 capital improvement budget, as approved and amended, pursuant to its Home Rule Charter and Minnesota Statutes, Chapter 475. The principal hereof and the interest hereon are payable from ad valorem taxes levied on all taxable property in the County, all as set forth in the Resolution to which reference is made for a full statement of rights and powers thereby conferred. The full faith and credit of the County are irrevocably pledged for payment of this Bond and the Board has obligated itself to levy additional ad valorem taxes on all taxable property in the County in the event of any deficiency in ad valorem taxes pledged, which taxes may be levied without limitation as to rate or amount. The Bonds of this series are issued only as fully registered Bonds in denominations of \$5,000 or any integral multiple thereof of single maturities.

As provided in the Resolution and subject to certain limitations set forth therein, this Bond is transferable upon the books of the County at the principal office of the Registrar, by the registered owner hereof in person or by the owner's attorney duly authorized in writing, upon surrender hereof together with a written instrument of transfer satisfactory to the Registrar, duly executed by the registered owner or the owner's attorney; and may also be surrendered in exchange for Bonds of other authorized denominations. Upon such transfer or exchange the County will cause a new Bond or Bonds to be issued in the name of the transferee or registered owner, of the same aggregate principal amount, bearing interest at the same rate and maturing on the same date, subject to reimbursement for any tax, fee or governmental charge required to be paid with respect to such transfer or exchange.

The County and the Registrar may deem and treat the person in whose name this Bond is registered as the absolute owner hereof, whether this Bond is overdue or not, for the purpose of receiving payment and for all other purposes, and neither the County nor the Registrar will be affected by any notice to the contrary.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the charter of the County to be done, to happen and to be performed, precedent to and in the issuance of this Bond, have been done, have happened and have been performed, in regular and due form, time and manner as required by law; and that this Bond, together with all other debts of the County outstanding on the date of original issue hereof and the date of its issuance and delivery to the original purchaser, does not exceed any constitutional, statutory or charter limitation of indebtedness.

IN WITNESS WHEREOF, Ramsey County, Minnesota, by its Board of Commissioners has caused this Bond to be sealed with its official seal or a facsimile thereof, which may be omitted as permitted by law, and to be executed on its behalf by the facsimile signature of the Chair of its Board of Commissioners, attested by the facsimile signature of its Chief Clerk, and countersigned by the facsimile signature of its County Manager.

Date of Registration:

Registrable by: U.S. Bank Trust Company, National
Association, St. Paul, Minnesota

Payable at: U.S. Bank Trust Company, National
Association, St. Paul, Minnesota

RAMSEY COUNTY, MINNESOTA

Chair of the Board of Commissioners

Attest:

Chief Clerk

Countersigned:

County Manager

CERTIFICATE OF AUTHENTICATION

This is one of the Bonds delivered pursuant to the Resolution mentioned within.

**U.S. BANK TRUST COMPANY, NATIONAL
ASSOCIATION**

By _____
Authorized Representative

ABBREVIATIONS

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

TEN COM - as tenants in common

TEN ENT - as tenants by the entireties

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

UTMA - _____ as custodian for _____

(Cust) (Minor)
under the _____ Uniform Transfers to Minors Act
(State)

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

ASSIGNMENT

For value received, the undersigned hereby sells, assigns and transfers unto _____ the within Bond and all rights thereunder, and does hereby irrevocably constitute and appoint _____ attorney to transfer the said Bond on the books kept for registration of the within Bond, with full power of substitution in the premises.

Dated: _____

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

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

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

Name and Address: _____

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

Please insert social security or other identifying number of assignee

PROVISIONS AS TO REGISTRATION

The ownership of the principal of and interest on the within Bond has been registered on the books of the Registrar in the name of the person last noted below.

Date of Registration

_____, 2025

Registered Owner

Cede & Co.
Federal ID #13-2555119

Signature of
Registrar

EXHIBIT C

TAX LEVY

STATE OF MINNESOTA)
) ss.
COUNTY OF RAMSEY)

COUNTY AUDITOR’S CERTIFICATE AS
TO TAX LEVY AND REGISTRATION

I, the undersigned, being the duly qualified and acting County Auditor of Ramsey County, DO
HEREBY CERTIFY that on the date hereof there was filed in my office a certified copy of a resolution
adopted on February 11, 2025, by the Board of Commissioners of Ramsey County, Minnesota (the
“County”), authorizing the issuance of \$19,500,000 General Obligation Capital Improvement Plan Bonds,
Series 2025A (the “Bonds”) and levying a tax for the payment thereof together with full information
regarding the Bonds for which the tax was levied; and the Bonds have been entered in my Bond Register
and the tax levy required by law has been made.

WITNESS this _____ day of February, 2025.

County Auditor