

RESOLUTION AUTHORIZING
\$28,030,000 TAXABLE GENERAL
OBLIGATION REFUNDING BONDS, SERIES 2020B;
PROVIDING FOR THE ESCROWING AND INVESTMENT
OF A PORTION OF THE PROCEEDS THEREOF AND
LEVYING A TAX FOR THE PAYMENT THEREOF

A. WHEREAS, Ramsey County, Minnesota (the “County”) has heretofore issued its (i) General Obligation Capital Improvement Plan Bonds, Series 2012A, in the original aggregate principal amount of \$18,500,000, dated June 15, 2012, the February 1, 2023 through and including February 1, 2032 maturities of which are callable on or after February 1, 2022 (the “Series 2012A Bonds”); (ii) Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B (TCAAP), in the original aggregate principal amount of \$12,000,000, dated June 24, 2013, the February 1, 2022 through February 1, 2033 maturities of which are callable on or after February 1, 2021 (the “Series 2013B Bonds”); (iii) Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B (TCAAP), in the original aggregate principal amount of \$9,500,000, dated August 12, 2014, the February 1, 2023 through February 1, 2034 maturities of which are callable on or after February 1, 2022 (the “Series 2014B Bonds” and together the 2013B Bonds the “TCAAP Bonds”); and (iv) General Obligation Library Bonds, Series 2014C, in the original aggregate principal amount of \$3,300,000, dated August 12, 2014, the February 1, 2023 through February 1, 2034 maturities of which are callable on or after February 1, 2022 (the “Series 2014C Bonds” and together with the Series 2012A Bonds, the Series 2013B Bonds and the Series 2014B Bonds the “Prior Bonds”); and

B. WHEREAS, the County is authorized by Minnesota Statutes, Chapter 475, including Section 475.67, subdivisions 3 and 13 (collectively, the “Act”), to issue and sell its general obligation bonds to refund obligations and the interest thereon before the due date of the obligations, if consistent with covenants made with the holders thereof, when determined by the Board of Commissioners to be necessary or desirable for the reduction of debt service cost to the County or for the extension or adjustment of maturities in relation to the resources available for their payment

C. WHEREAS, the Board of Commissioners finds it necessary and desirable for the reduction of debt service costs to the County to issue its Taxable General Obligation Refunding Bonds, Series 2020B (the “Bonds”), in the original aggregate principal amount of \$28,030,000, to provide funds, together with other available funds of the County, for (i) the current refunding of the Series 2013B Bonds by redeeming and prepaying the outstanding principal amount of the Series 2013B Bonds on February 1, 2021; and (ii) an advance refunding of the Series 2012A Bonds, the Series 2014B Bonds and the Series 2014C Bonds by redeeming and prepaying the callable maturities of the Series 2012A Bonds, the Series 2014B Bonds and the Series 2014C Bonds on February 1, 2022; and

D. WHEREAS, the Series 2013B Bonds are subject to redemption and prepayment on February 1, 2021, at the option of the County, at a price of par plus accrued interest, as provided in the resolution of the Board of Commissioners authorizing the issuance of the Series 2013B Bonds (the “Series 2013B Resolution”); and

E. WHEREAS the Series 2012A Bonds, the Series 2014B Bonds and the Series 2014C Bonds are subject to redemption and prepayment on February 1, 2022, at the option of the County, at a price of par plus accrued interest, as provided in the resolutions of the Board of Commissioners authorizing the issuance of the (i) Series 2012A Bonds (the “Series 2012A Resolution”); (ii) Series 2014B Bonds (the “Series 2014B Resolution”); and (iii) Series 2014C Bonds (the “Series 2014C Resolution” and, together with the Series 2013B Resolution, the Series 2012A Resolution and the Series 2014B Resolution, the “Prior Resolutions”); and

F. WHEREAS, 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); and

G. WHEREAS, offers to purchase the Bonds were solicited on behalf of the County by Baker Tilly MA; and

H. WHEREAS, 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 Purchaser and Interest Rates. The proposal 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 \$_____ (the par amount of the Bonds of \$28,030,000, plus a [net] original issue premium of \$_____, less an underwriter’s discount of \$_____), for Bonds bearing interest as follows:

<u>Year</u>	<u>Interest Rate</u>	<u>Year</u>	<u>Interest Rate</u>
2021	%	2028	%
2022		2029	
2023		2030	
2024		2031	
2025		2032	
2026		2033	
2027		2034	

1.02. Purchase Contract. Any amount paid by the Purchaser over the minimum purchase price shall be credited to the Debt Service Fund hereinafter created, or deposited in the Current Refunding Fund hereinafter created, or deposited in the Excrow Fund hereinafter created as determined by the Finance Director/Chief Finance Officer in 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 Bonds. The County will forthwith issue and sell the Bonds pursuant to the Act and the County's Home Rule Charter, in the total principal amount of \$28,030,000. The Bonds will be originally dated the date of issuance, in fully registered form, numbered No. R-1 and upward, each issued in denominations of \$5,000 or any integral multiple thereof, 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>
2021	\$145,000	2028	\$2,425,000
2022	935,000	2029	2,455,000
2023	2,315,000	2030	2,625,000
2024	2,315,000	2031	2,630,000
2025	2,360,000	2032	2,660,000
2026	2,385,000	2033	1,555,000
2027	2,400,000	2034	825,000

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).

\$10,545,000 of the Bonds (the "2012A Refunding Bonds") maturing in the amounts and on the dates set forth below are being issued to refund in advance of maturity the 2023 through 2032 maturities of the 2012A Bonds on February 1, 2022:

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2021	\$80,000	2027	\$985,000
2022	165,000	2028	990,000
2023	970,000	2029	1,000,000
2024	970,000	2030	1,160,000
2025	970,000	2031	1,140,000
2026	980,000	2032	1,135,000

\$8,285,000 of the Bonds (the “2013B Refunding Bonds”) maturing in the amounts and on the dates set forth below are being issued to current refund the 2022 through 2033 maturities of the 2013B Bonds on February 1, 2021:

Year	Amount	Year	Amount
2022	\$665,000	2028	\$685,000
2023	665,000	2029	695,000
2024	670,000	2030	700,000
2025	670,000	2031	710,000
2026	680,000	2032	725,000
2027	680,000	2033	740,000

\$6,625,000 of the Bonds (the “2014B Refunding Bonds”) maturing in the amounts and on the dates set forth below are being issued to refund in advance of maturity the 2023 through 2034 maturities of the 2014B Bonds on February 1, 2022:

Year	Amount	Year	Amount
2021	\$45,000	2028	\$535,000
2022	80,000	2029	545,000
2023	510,000	2030	545,000
2024	510,000	2031	555,000
2025	515,000	2032	570,000
2026	520,000	2033	580,000
2027	525,000	2034	590,000

\$2,575,000 of the Bonds (the “2014C Refunding Bonds”) maturing in the amounts and on the dates set forth below are being issued to refund in advance of maturity the 2023 through 2034 maturities of the 2014C Bonds on February 1, 2022:

Year	Amount	Year	Amount
2021	\$20,000	2028	\$215,000
2022	25,000	2029	215,000
2023	170,000	2030	220,000
2024	165,000	2031	225,000
2025	205,000	2032	230,000
2026	205,000	2033	235,000
2027	210,000	2034	235,000

1.05. Optional Redemption. The County may elect on February 1, 2030, and on any day thereafter to prepay Bonds maturing on or after February 1, 2031. 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, 2021, to the registered owners of record 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 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 must 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. When 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. Bonds surrendered upon a 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 such Bond until the Registrar is satisfied that the endorsement on such 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 registered, as of the applicable record date, in the bond register as the absolute owner of such Bond, whether such Bond is overdue or not, for the purpose of receiving payment of, or on account of, the principal of and interest on such Bond and for all other purposes, and all such payments so made to such 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 to be 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 such 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 such 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 it 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 will 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, 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), in accordance with the requirements of DTC, 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 the Finance Director/Chief Finance Officer of the County, as the initial Registrar.

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 those 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 a 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 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.

Section 3. Form of Bond.

3.01. Form. The Bonds will be printed or typewritten in substantially in the form attached hereto as **Exhibit B**.

3.02. 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 Kennedy & Graven, Chartered, Minneapolis, Minnesota, which is to be complete except as to dating thereof and cause the opinion to be printed on or accompany each Bond.

Section 4. Payment; Security; Pledges; and Covenants.

4.01. Debt Service Fund and Accounts Maintained Therein. For the convenience and proper administration of the moneys to be borrowed and repaid on the Bonds, and to provide adequate and specific security for the Purchaser and holders from time to time of the Bonds, there is hereby created a special fund to be designated the General Obligation Refunding Bonds, Series 2020B Debt Service Fund (the "Debt Service 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 Debt Service Fund will be maintained in the manner herein specified until all of the Refunded Bonds have been paid and until all of the Bonds and the interest thereon have been fully paid.

The County shall maintain three separate subaccounts within the Debt Service Fund, to be designated the "Series 2012A CIP Bonds Account," the "Series 2013B and 2014B TCAAP Bonds Account," and the "Series 2014C Library Bonds Account." Amounts in the Series 2012A CIP Bonds Account are irrevocably pledged to the Series 2012A Refunding Bonds, amounts in

the Series 2013B and 2014B TCAAP Bonds Account are irrevocably pledged pro rata, based on the original principal amounts thereof, to the Series 2013B Refunding Bonds and the Series 2014B Refunding Bonds, and amounts in the Series 2014C Library Bonds Account are irrevocably pledged to the Series 2014C Refunding Bonds.

(a) *Series 2012A CIP Bonds Account.* To the Series 2012A CIP Bonds Account in the Debt Service Fund there is hereby pledged and irrevocably appropriated and there will be credited: (A) proceeds of ad valorem taxes herein under Section 4.04 or hereafter levied, if any, for the payment of debt service on the Series 2012A Refunding Bonds, which ad valorem taxes are pledged to the Series 2012A CIP Bonds Account; (B) a pro rata portion of the amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.02 hereof; (C) after February 1, 2021, any balance remaining in the debt service account created by the Series 2012A Resolution; (D) after February 1, 2021, all taxes collected with respect to the Series 2012A Bonds pursuant to levies made in the 2012A Resolution which levies will not be cancelled except as permitted by Section 475.61, subdivision 3 of the Act, as further provided in Section 4.04; (E) a pro rata portion of any balance remaining after February 1, 2022 in the Escrow Fund established pursuant to Section 4.03; and (F) investment earnings on amounts in the Series 2012A CIP Bonds Account of the Debt Service Fund and any and all other moneys which are properly available and are appropriated by the County Board to the Series 2012A CIP Bonds Account.

(b) *Series 2013B and 2014B TCAAP Bonds Account.* To the Series 2013B and 2014B TCAAP Bonds Account in the Debt Service Fund there is hereby pledged and irrevocably appropriated and there will be credited: (A) proceeds of ad valorem taxes herein under Section 4.05 or hereafter levied, if any, for the payment of debt service on the Series 2013B Refunding Bonds, which ad valorem taxes are pledged to the Series 2013B and 2014B TCAAP Bonds Account; (B) proceeds of ad valorem taxes herein under Sections 4.06 or hereafter levied, if any, for the payment of debt service on the Series 2014B Refunding Bonds, which ad valorem taxes are pledged to the Series 2013B and 2014B TCAAP Bonds Account; (C) a pro rata portion of the amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.02 hereof; (D) after February 1, 2021, any balance remaining in the debt service account created by the Series 2013B Resolution; (E) after February 1, 2021, all taxes collected with respect to the Series 2013B Bonds pursuant to levies made in the Series 2013B Resolution, which levy will not be cancelled except as permitted by Section 475.61, subdivision 3 of the Act, as further provided in 4.05; (F) after February 1, 2021, any balance remaining in the Current Refunding Fund established pursuant to Section 4.02; (G) after February 1, 2021, any balance remaining in the debt service account created by the Series 2014B Resolution; (H) all taxes collected with respect to the Series 2014B Bonds pursuant to levies made in the 2014B Resolution which levies will not be cancelled except as permitted by Section 475.61, subdivision 3 of the Act, as further provided in Section 4.06; (I) a pro rata portion of any balance remaining after February 1, 2022 in the Escrow Fund established pursuant to Section 4.03; and (J) investment earnings on amounts in the Series 2013B and 2014B TCAAP Bonds Account of the Debt Service Fund and any and all other moneys which are properly available and are appropriated by the County Board to the Series 2013B and 2014B TCAAP Bonds Account.

(c) *Series 2014C Library Bonds Account.* To the Series 2014C Library Bonds Account in the Debt Service Fund there is hereby pledged and irrevocably appropriated and there will be credited: (A) proceeds of ad valorem taxes herein under Section 4.07 or hereafter levied, if any, for the payment of debt service on the Series 2014C Refunding Bonds, which ad valorem taxes are pledged to the Series 2014C Library Bonds Account; (B) a pro rata portion of the amount over the minimum purchase price paid by the Purchaser, to the extent designated for deposit in the Debt Service Fund in accordance with Section 1.02 hereof; (C) after February 1, 2021, any balance remaining in the debt service account created by the Series 2014C Resolution; (D) after February 1, 2021, all taxes collected with respect to the Series 2014C Bonds pursuant to levies made in the Series 2014C Resolution which levies will not be cancelled except as permitted by Section 475.61, subdivision 3 of the Act, as further provided in Section 4.04; (E) a pro rata portion of any balance remaining after February 1, 2022 in the Escrow Fund established pursuant to Section 4.03; and (F) investment earnings on amounts in the Series 2014C Library Bonds Account of the Debt Service Fund and any and all other moneys which are properly available and are appropriated by the County Board to the Series 2014C Library Bonds Account.

The amount of any surplus remaining in the Debt Service Fund and interest thereon are paid will be used as provided in Section 475.61, subdivision 4 of the Act. There will be deposited from time to time in the Debt Service Account a sufficient amount to pay the principal of and interest on the Bonds when due, and the Finance Director/Chief Finance Officer will report any current or anticipated deficiency in the Debt Service Account to the County Board. 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 other funds of the County, and such fund will be reimbursed for those advances out of the proceeds of applicable taxes when collected.

4.02. Current Refunding Fund. Proceeds of the Bonds, less the appropriations made in Sections 4.01 and 4.03, will be deposited in a separate fund (the “Current Refunding Fund”) to be used solely to redeem and prepay the principal of and accrued interest on the outstanding Series 2013B Bonds on February 1, 2021. Any balance remaining in the Current Refunding Fund after the redemption of the 2013B Bonds on February 1, 2021 shall be deposited in the Series 2013B and 2014B TCAAP Bonds Account in the Debt Service Fund herein created.

4.03. Escrow Fund. A portion of the proceeds of the Bonds in the amount of set forth in the Advance Refunding Escrow Agreement (the “Escrow Agreement”) by and between the County and U.S. Bank National Association, in St. Paul, Minnesota, acting as escrow agent (the “Escrow Agent”), will be deposited in a separate fund (the “Escrow Fund”) maintained by the Escrow Agent. Such funds will be received by the Escrow Agent and applied to fund the Escrow Fund or to pay costs of issuing the Bonds. Proceeds of the Bonds not used to pay costs of issuance of the Bonds or appropriated as provided in Sections 4.01 and 4.02 are hereby irrevocably pledged and appropriated to the Escrow Fund, together with all investment earnings thereon. The Escrow Fund will be invested in securities maturing or callable at the option of the holder on such dates and bearing interest at such rates as will be required to provide sufficient funds, together with any cash or other funds retained in the Escrow Fund, to (i) pay the interest on the February 1, 2023 through February 1, 2032 maturities of the Series 2012A Bonds, on the February 1, 2023 through February 1, 2034 maturities of the Series 2014B Bonds and on February 1, 2023 through February 1, 2034 maturities of the Series 2014C Bonds all through

February 1, 2022; and (ii) pay the outstanding principal amount of the Refunded 2012A Bonds, the Refunded 2014B Bonds and the 2014C Refunded Bonds on February 1, 2022. The Escrow Fund will be irrevocably appropriated to the payment of such amounts until the proceeds of the Series 2012A Refunding Bonds, the Series 2014B Refunding Bonds and 2014C Refunding Bonds therein are applied to prepayment of such amounts. The moneys in the Escrow Fund will be used solely for the purposes herein set forth and for no other purpose, except that any surplus in the Escrow Fund may be remitted to the County, all in accordance with the Escrow Agreement by and between the County and the Escrow Agent. Any moneys remitted to the County upon termination of the Escrow Agreement will be deposited in the Debt Service Fund as set forth in Section 4.01.

4.03. General Obligation Pledge. For the prompt and full payment of the principal and interest on the Bonds, as the same respectively become due, the full faith, credit and taxing powers of the County will be and are hereby irrevocably pledged. If the balance in the Refunding Fund, the Escrow Fund or Debt Service Fund is ever insufficient to pay all principal and interest then due on the Bonds and any other bonds payable therefrom, the deficiency will be promptly paid out of monies in the general fund of the County which are available for such purpose, and such general fund may be reimbursed with or without interest from the Escrow Account or Debt Service Account when a sufficient balance is available therein. The tax levies set forth herein 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 irrepealable 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.

4.04. Pledge of Tax Levy; Series 2012A Refunding Bonds. For the purpose of paying the principal of and interest on the Series 2012A Refunding Bonds portion of the Bonds there is hereby levied a direct annual irrepealable ad valorem tax upon all of the taxable property in the County, which will be spread upon the tax rolls and collected with and as part of other general taxes of the County. The taxes will be credited to the Series 2012A CIP Bonds Account in the Debt Service Fund above provided and will be in the years and amounts as set forth in **Exhibit C** attached hereto. The Chief Clerk is hereby directed to certify that the Series 2012A Bonds have been fully, irrevocably defeased by the Escrow Fund and request the County Auditor to cancel the taxes levied pursuant to the Series 2012A Resolution for collection in 2021 and thereafter.

4.05. Pledge of Tax Levy; 2013B Refunding Bonds. For the purpose of paying the principal of and interest on the 2013B Refunding Bonds portion of the Bonds, there is levied a direct annual irrepealable ad valorem tax upon all of the taxable property in the County, which will be spread upon the tax rolls and collected with and as part of other general taxes of the County. The taxes will be credited to the Series 2013B and 2014B TCAAP Bonds Account in the Debt Service Fund above provided and will be in the years and amounts as set forth in **Exhibit D** attached hereto. The Chief Clerk is hereby directed to certify that there are sufficient funds on hand in the Refunding Fund and the debt service account for the Series 2013B Bonds to fully pay the principal of and interest on the Series 2013B Bonds and to request the County

Auditor to cancel the taxes levied pursuant to the Series 2013B Resolution for collection in 2021 and thereafter.

4.06. Pledge of Tax Levy; 2014B Refunding Bonds. For the purpose of paying the principal of and interest on the 2014B Refunding Bonds portion of the Bonds, there is levied a direct annual irrepealable ad valorem tax upon all of the taxable property in the County, which will be spread upon the tax rolls and collected with and as part of other general taxes of the County. The taxes will be credited to the Series 2013B and 2014B TCAAP Bonds Account in the Debt Service Fund above provided and will be in the years and amounts as set forth in **Exhibit E** attached hereto. The Chief Clerk is hereby directed to certify that the Series 2014B Bonds have been fully, irrevocably defeased by the Escrow Fund and request the County Auditor to cancel the taxes levied pursuant to the Series 2014B Resolution for collection in 2021 and thereafter.

4.07. Pledge of Tax Levy; 2014C Refunding Bonds. For the purpose of paying the principal of and interest on the 2014C Refunding Bonds portion of the Bonds, there is levied a direct annual irrepealable ad valorem tax upon all of the taxable property in the County outside of the City of Saint Paul, Minnesota, which will be spread upon the tax rolls and collected with and as part of other general taxes of the County. The taxes will be credited to the Series 2014C TCAAP Bonds in the Account Debt Service Fund above provided and will be in the years and amounts as set forth in **Exhibit F** attached hereto. The Chief Clerk is hereby directed to certify that the Series 2014C Bonds have been fully, irrevocably defeased by the Escrow Fund and request the County Auditor to cancel the taxes levied pursuant to the Series 2014C Resolution for collection in 2021 and thereafter.

4.08. Certificate of Registration; Tax Levy and Cancellation. The County Manager is hereby directed to file a certified copy of this resolution with the County Auditor of Ramsey County, Minnesota, together with such other information as the County Auditor shall require and to obtain the County Auditor's certificate that the Bonds has been entered in the County Auditor's Bond Register, that the tax levies for the Refunded Bonds have been cancelled to the extent set forth in this Resolution and that the tax levy required by law for the Bonds has been made.

4.09. Prior Resolution Pledges. The pledges and covenants of the County made under the Prior Resolutions relating to the ownership, protection of and other particulars governing the operation and financial management of the improvements financed by the Bonds and the Prior Bonds are restated and confirmed in all respects. The provisions of the Prior Resolutions are hereby supplemented to the extent necessary to give full effect to the provisions of this resolution.

Section 5. Refunding; Findings; Redemption of Refunded Bonds.

5.02. Findings. It is hereby found and determined that based upon information presently available from the County's municipal advisor, the issuance of the Bonds (specifically the 2012A Refunding Bonds, the 2014B Refunding Bonds and the 2014C Refunding Bonds) will result in a reduction of debt service cost to the County on the Refunded Bonds, such that the present value of the debt service savings (the "Reduction") is at least 3.00% of the debt service on the Refunded

Bonds. The Reduction, after the inclusion of all authorized expenses of refunding in the computation of the effective interest rate on the Bonds, is adequate to authorize the issuance of the Bonds as provided by Minnesota Statutes, Section 475.67, subdivisions 12 and 13.

5.03. Investment of Funds. No portion of the proceeds of the Bonds shall be used directly or indirectly to acquire higher yielding investments or to replace funds which were used directly or indirectly to acquire higher yielding investments, except (1) for a reasonable temporary period until such proceeds are needed for the purpose for which the Bonds were issued and (2) in addition to the above in an amount not greater than the lesser of 5% of the proceeds of the Bonds or \$100,000. To this effect, any proceeds of the Bonds and any sums from time to time held in the Debt Service Fund (or any other County account which will be used to pay principal or interest to become due on the bonds payable therefrom) in excess of amounts which under then applicable federal arbitrage regulations may be invested without regard to yield shall not be invested at a yield in excess of the applicable yield restrictions imposed by said arbitrage regulations on such investments after taking into account any applicable “temporary periods” or “minor portion” made available under the federal arbitrage regulations. Money in the Fund shall not be invested in obligations or deposits issued by, guaranteed by or insured by the United States or any agency or instrumentality thereof if and to the extent that such investment would cause the Bonds to be “federally guaranteed” within the meaning of Section 149(b) of the Internal Revenue Code of 1986, as amended (the “Code”).

5.04. Payment of Bonds and Refunded Bonds. It is hereby found and determined that the proceeds of the Bonds and funds available and appropriated to the Escrow Fund will be sufficient, together with the permitted earnings on the investment of the Escrow Fund, to pay at maturity or redemption all of the principal of, interest on and redemption premium, if any, on the Refunded 2012A Bonds, Refunded 2013B Bonds and Refunded 2013C Bonds on or before February 1, 2022 and that the proceeds of the Bonds and funds available and appropriated to the Current Refunding Fund will be sufficient, together with the permitted earnings on the investment of the Current Refunding Fund, to pay at redemption all of the principal of, interest on and redemption premium, if any, on the Series 2013B Bonds on February 1, 2021.

5.05. Permitted Investments. Securities purchased from the monies in the Escrow Account will be limited to securities specified in Section 475.67, subdivision 8 of the Act. The Escrow Agent as agent for the County, at the further direction of the Finance Director/Chief Finance Officer and in consultation with the County’s municipal advisor, is hereby authorized and directed to purchase for and on behalf of the County and in its name, appropriate securities to fund the Escrow Account. On or after the issuance and delivery of the Bonds, any securities so purchased will be deposited with the Escrow Agent and held pursuant to the terms hereof and of the Escrow Agreement.

5.06. Notice of Call for Redemption. The Series 2013 Bonds will be redeemed and prepaid in accordance with their terms and on February 1, 2021, and in accordance with the terms and conditions set forth in the form of Notice of Call for Redemption set forth in **Exhibit G** attached hereto. The Series 2012A Bonds, the Series 2014B Bonds and the Series 2014C Bonds will be redeemed and prepaid in accordance with their terms as set forth in the Escrow Agreement which terms and conditions are hereby approved and incorporated herein by reference. The

registrars for the Refunded Bonds are authorized and directed to send a copy of the applicable Notice of Call for Redemption to each registered holder of the Refunded Bonds.

5.07. Escrow Agreement. On or prior to the delivery of the Bonds, the Chair of the County Board, the Chief Clerk and the County Manager are hereby authorized and directed to execute the Escrow Agreement on behalf of the County. The Escrow Agreement is hereby approved in substantially the form on file with the County on the date hereof, with such necessary and appropriate variations, omissions, and insertions as do not materially change the substance thereof, or as the Chair of the County Board, the Chief Clerk and the County Manager, in their discretion, shall determine, and the execution thereof by the Chair of the County Board, the Chief Clerk and the County Manager shall be conclusive evidence of such determination.

Section 6. Authentication of Transcript.

6.01. County Proceedings and Records. The officers of the County are authorized and 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, will be deemed representations of the County as to the facts stated therein.

6.02. 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 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.

6.03. Other Certificates. 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 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 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.

6.04. 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 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 7. Book-Entry System; Limited Obligation of County.

8.01. 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 1.03 hereof. Upon initial issuance, the ownership of each such 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.

8.02. 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.

8.03. 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.

8.04. 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.

8.05. 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 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 9. Continuing Disclosure.

9.01. 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.

9.02. 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 10. Defeasance. When all Bonds (or all of either the 2012A Refunding Bonds, 2013B Refunding Bonds, 2014B Refunding Bonds or 2014C Refunding Bonds portions thereof) 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 (or with respect to the 2012A Refunding Bonds, 2013B Refunding Bonds, 2014B Refunding Bonds or 2014C Refunding Bonds, as the case may be) 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 all Bonds (or all of either the 2012A

Refunding Bonds, 2013B Refunding Bonds, 2014B Refunding Bonds or 2014C Refunding Bonds portion thereof) 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 10. 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.

The motion for the adoption of the foregoing resolution was duly seconded by member _____ and, after a full discussion thereof and upon a vote being taken thereon, the following voted in favor thereof:

and the following voted against the same:

Whereupon the resolution was declared duly passed and adopted.

STATE OF MINNESOTA

COUNTY OF RAMSEY

I, the undersigned, being the duly qualified and acting Clerk of Ramsey County, Minnesota, DO HEREBY CERTIFY that I have compared the attached and foregoing extract of minutes with the original thereof on file in my office, and that the same is a full, true and complete transcript of the minutes of a meeting of the Board of Commissioners, duly called and held on the date therein indicated, insofar as such minutes relate to authorizing the issuance of, and awarding the sale of \$28,030,000 Taxable General Obligation Refunding Bonds, Series 2020B of the County.

WITNESS my hand on this ____ day of _____, 2020.

Clerk

EXHIBIT A
Proposals

**EXHIBIT B
FORM OF BOND**

No. R-_____

UNITED STATES OF AMERICA
STATE OF MINNESOTA
COUNTY OF RAMSEY

\$_____

TAXABLE GENERAL OBLIGATION
REFUNDING BOND, SERIES 2020B

<u>Rate</u>	<u>Maturity</u>	<u>Date of Original Issue</u>	<u>CUSIP</u>
	February 1, 20__	_____, 2020	

Registered Owner: Cede & Co.

RAMSEY COUNTY, MINNESOTA a duly organized and existing municipal corporation in Olmsted County, Minnesota (the "County"), acknowledges itself to be indebted and for value received promises to pay to the Registered Owner specified above or registered assigns, the principal amount 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, 2021, 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 Finance Director/Chief Finance Officer of the County, 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, 2030, and on any date thereafter to prepay Bonds maturing on or after February 1, 2031. 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 Certificates of which this Certificate 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 \$28,030,000 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 November 17, 2020 (the "Resolution"), for the purpose of refunding the outstanding principal amount of certain general obligation bonds of the County, pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including Minnesota Statutes, Chapter 475, as amended, and Section 475.67, subdivisions 3 and 13. The principal hereof and the interest hereon are payable from ad valorem taxes levied on all or portions of the 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 of Commissioners has obligated itself to levy additional ad valorem taxes on all of the 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 Issuer 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 Issuer 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:

**BOND REGISTRAR'S
CERTIFICATE OF
AUTHENTICATION**

This Bond is one of the
Bonds described in the Resolution
mentioned within.

**FINANCE DIRECTOR/CHIEF
FINANCE OFFICER OF
RAMSEY COUNTY, MINNESOTA,
Bond Registrar**

By _____
Authorized Signature

Registrable by: Finance Director/ Chief Finance
Officer of
Ramsey County, Minnesota

Payable at: Finance Director/ Chief Finance
Officer of
Ramsey County, Minnesota

RAMSEY COUNTY, MINNESOTA

Chair of the Board of Commissioners

Attest:

Chief Clerk

Countersigned:

County Manager

JT TEN -- as joint tenants with
right of survivorship and Act
not as tenants in common (State)

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.

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.

RA145-52-684286.v1

("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

Registered Owner

Signature of
Officer of Registrar

Cede & Co.
Federal ID #13-2555119

EXHIBIT C

2012A Refunding Bonds Levy

EXHIBIT D
2013A Refunding Bonds Levy

EXHIBIT E
2014B Refunding Bonds Levy

EXHIBIT F
2014C Refunding Bonds Levy

EXHIBIT G

NOTICE OF CALL FOR REDEMPTION
TAXABLE GENERAL OBLIGATION CAPITAL
IMPROVEMENT PLAN BONDS, SERIES 2013B, RAMSEY COUNTY, MINNESOTA

NOTICE IS HEREBY GIVEN that by order of the Board of Commissioners of Ramsey County, Minnesota, there have been called for redemption and prepayment on

February 1, 2021

those outstanding bonds of the County designated as Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B, dated June 24, 2013, having stated maturity dates in the years 2022 through and including 2033 and totaling \$8,170,000 in principal amount, and with the following CUSIP numbers:

<u>Year of Maturity</u>	<u>Amount</u>	<u>CUSIP</u>
2022	\$585,000	751622 HG9
2023	595,000	751622 HH7
2024	610,000	751622 HJ3
2025	625,000	751622 HK0
2026	645,000	751622 HL8
2027	660,000	751622 HM6
2033*	4,450,000	751622 HT1

**Term Bond*

The bonds are being called at a price of par plus accrued interest to February 1, 2021, on which date all interest on said bonds will cease to accrue. Holders of the bonds hereby called for redemption are requested to present their bonds for payment, at the office of the Finance Director/Chief Finance Officer of Ramsey County in Saint Paul, Minnesota, on or before February 1, 2021.

Dated: November 17, 2020

BY ORDER OF THE BOARD OF
COMMISSIONERS OF RAMSEY COUNTY

STATE OF MINNESOTA
COUNTY OF RAMSEY

COUNTY AUDITOR'S
CERTIFICATE AS TO
TAX LEVY AND REGISTRATION

I, the undersigned County Auditor of Ramsey County, Minnesota, hereby certify that a certified copy of a resolution adopted by the Board of Commissioners of Ramsey County, Minnesota, on November 17, 2020, levying taxes for the payment of \$28,030,000 Taxable General Obligation Refunding Bonds, Series 2020B of said municipality, dated December 17, 2020, has been filed in my office and said bonds have been entered on the register of obligations in my office and that such tax has been levied as required by law.

I further certify that the tax levies for the County's General Obligation Capital Improvement Plan Bonds, Series 2012A, dated June 15, 2012; Taxable General Obligation Capital Improvement Plan Bonds, Series 2013B (TCAAP), dated June 24, 2013; Taxable General Obligation Capital Improvement Plan Bonds, Series 2014B (TCAAP), dated August 12, 2014; and General Obligation Library Bonds, Series 2014C, dated August 12, 2014, will be canceled to the extent set forth in the resolution.

WITNESS My hand and official seal this ____ day of _____, 2020.

(SEAL)

County Auditor-Treasurer
Ramsey County, Minnesota

Deputy