

HOUSING AND REDEVELOPMENT AUTHORITY
OF THE CITY OF SAINT PAUL, MINNESOTA

NOTICE OF PUBLIC HEARING ON A PROPOSAL FOR THE
ISSUANCE OF CHARTER SCHOOL LEASE REVENUE BONDS
(HIGHER GROUND ACADEMY PROJECT)

NOTICE IS HEREBY GIVEN that the Board of Commissioners (the "Board") of the Housing and Redevelopment Authority of the City of Saint Paul, Minnesota (the "HRA"), will hold a public hearing on Wednesday, November 9, 2022, beginning at 2:00 p.m. at the City Council Chambers on the third floor of City Hall, 15 Kellogg Boulevard W., in Saint Paul, Minnesota to consider a proposal for the issuance by the HRA of revenue bonds in one or more series (the "Bonds") pursuant to Minnesota Statutes, Sections 469.152-469.1655, as amended (the "Act"). The proceeds of the Bonds will be loaned to Higher Ground Building Company, a Minnesota nonprofit corporation (the "Borrower"), to (i) refund the HRA's Lease Revenue Refunding Bonds (Higher Ground Academy Project), Series 2013A which previously (a) refunded the HRA's Lease Revenue Bonds (Higher Ground Academy Project), Series 2004 which previously financed the existing school facility at 1381 Marshall Avenue (the "School Facility") in the City of Saint Paul, Minnesota (the "City") operated by the Higher Ground Academy, a Minnesota nonprofit corporation and charter school (the "School"); (b) refunded the HRA's Lease Revenue Bonds (Higher Ground Academy Project), Series 2009 which previously financed the School Facility; and (c) financed the acquisition and installation in the School Facility of equipment for two Science, Technology, Engineering and Mathematics laboratories; (ii) finance improvements and deferred maintenance costs to the School Facility; (iii) fund a debt service reserve fund; (iv) pay a portion of the interest on the Bonds; and (v) pay a portion of the costs of issuing the Bonds (the "Project"). The School Facility will be owned by the Borrower and leased to and operated by the School.

Following the public hearing, the HRA will consider adopting a resolution approving the Project and the issuance of the Bonds to finance the Project. The aggregate principal amount of the Bonds proposed to be issued is presently estimated not to exceed \$13,500,000. The Bonds, if and when issued, will be special, limited revenue obligations of the HRA payable solely from the revenues expressly pledged to the payment thereof, and will not constitute a general or moral obligation of the HRA or the City, and will not be secured by the taxing powers of the HRA or the City or any assets or property of the HRA or the City, but will be payable from loan payments made by the Borrower to the HRA pursuant to a Loan Agreement.

A draft copy of the proposed application to the Minnesota Department of Employment and Economic Development for approval of the Project, together with all attachments and exhibits, is available in electronic form through an emailed request to Jenny Wolfe at the Department of Planning and Economic Development at jenny.wolfe@ci.stpaul.mn.us on or before the date of the hearing, during normal business hours.

At the time and place fixed for the Public Hearing, the HRA Board will give all persons who appear at the hearing an opportunity to express their views with respect to the proposal. HRA Board meetings are open for in person attendance and testimony, but the public may also comment on public hearing items in writing or via voicemail. Written public comment on public hearing items can be submitted to HRAHearing@ci.stpaul.mn.us, or by voicemail at 651-266-6806. Any comments and materials submitted by 12:00 pm on November 8, 2022 will be attached to the public record and available for review by the HRA Board. Live testimony will be taken in person in the Council Chambers. Members of the public may view HRA Board meetings online at <https://stpaul.legistar.com/Calendar.aspx> or on local cable Channel 18.

OF THE CITY OF SAINT PAUL, MINNESOTA

/s/ Nicolle Goodman
Executive Director