

**EXHIBIT B**  
**City of Saint Paul, Minnesota**  
**Sewer Revenue Bonds**  
**Series 2023E**  
**(Green Bonds)**

**TERMS AND CONDITIONS**

True Interest Cost for the Series 2023E Bonds: 3.9599759%

The Series 2023E Bonds shall mature on the dates and in the principal amounts set forth below:

Serial Bonds

| <b>Maturity Date<br/>(December 1)</b> | <b>Principal<br/>Amount</b> | <b>Interest<br/>Rate</b> | <b>Yield</b> | <b>Price</b> |
|---------------------------------------|-----------------------------|--------------------------|--------------|--------------|
| 2024                                  | \$ 195,000                  | 5.000%                   | 3.470%       | 101.685%     |
| 2025                                  | 255,000                     | 5.000                    | 3.330        | 103.411      |
| 2026                                  | 265,000                     | 5.000                    | 3.210        | 105.296      |
| 2027                                  | 280,000                     | 5.000                    | 3.120        | 107.238      |
| 2028                                  | 295,000                     | 5.000                    | 3.100        | 108.953      |
| 2029                                  | 305,000                     | 5.000                    | 3.100        | 110.539      |
| 2030                                  | 320,000                     | 5.000                    | 3.100        | 112.076      |
| 2031                                  | 340,000                     | 5.000                    | 3.130        | 113.336      |
| 2032                                  | 355,000                     | 5.000                    | 3.170        | 114.413      |
| 2033                                  | 375,000                     | 5.000                    | 3.220*       | 113.987      |
| 2034                                  | 390,000                     | 5.000                    | 3.300*       | 113.310      |
| 2035                                  | 410,000                     | 5.000                    | 3.420*       | 112.303      |
| 2036                                  | 430,000                     | 5.000                    | 3.550*       | 111.225      |
| 2040                                  | 510,000                     | 4.000                    | 4.050        | 99.382       |
| 2041                                  | 530,000                     | 4.000                    | 4.100        | 98.725       |
| 2042                                  | 550,000                     | 4.000                    | 4.150        | 98.028       |
| 2043                                  | 575,000                     | 4.125                    | 4.200        | 98.983       |

*\*Yield to optional redemption date of December 1, 2032.*

Term Bond

\$1,415,000 4.000% Series 2023E Term Bond maturing December 1, 2039  
Price of 100.00%

| <b>Payment Date<br/>(December 1)</b> | <b>Principal Amount</b> |
|--------------------------------------|-------------------------|
| 2037                                 | \$455,000               |
| 2038                                 | 470,000                 |
| 2039 <sup>(1)</sup>                  | 490,000                 |

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

The Series 2023E Bonds maturing on or after December 1, 2033 are subject to optional redemption at the option of the City on any date on or after December 1, 2032.