

EXHIBIT B
Saint Paul, Minnesota
Sewer Revenue Bonds
Series 2012C

TERMS AND CONDITIONS

True Interest Cost for the Series 2012C Bonds: 3.2121277%

The Series 2012C Bonds shall mature on the dates and in the principal amounts set forth below:

<u>Maturity Date</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
June 1, 2013	\$175,000	2.00%	0.50%	101.738%
December 1, 2013	185,000	2.00	0.55	102.398
June 1, 2014	180,000	2.00	0.65	102.895
December 1, 2014	185,000	2.00	0.70	103.424
June 1, 2015	190,000	2.00	0.85	103.582
December 1, 2015	190,000	2.00	0.90	103.955
June 1, 2016	195,000	2.00	1.10	103.652
December 1, 2016	195,000	2.00	1.15	103.848
June 1, 2017	195,000	2.00	1.30	103.484
December 1, 2017	200,000	2.00	1.35	103.532
June 1, 2018	200,000	2.00	1.70	101.747
December 1, 2018	205,000	2.00	1.75	101.565
June 1, 2019	215,000	3.00	1.95	106.987
December 1, 2019	220,000	3.00	2.00	107.071
June 1, 2020	210,000	3.00	2.22	105.793
December 1, 2020	225,000	3.00	2.30*	105.181

\$445,000 3.00% Series 2012C Term Bonds Due December 1, 2021
Price 103.295% to Yield 2.55%*

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2021	\$225,000
December 1, 2021**	220,000

**Maturity

\$450,000 3.00% Series 2012C Term Bonds Due December 1, 2022
Price 101.083% to Yield 2.85%*

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2022	\$225,000
December 1, 2022**	225,000

**Maturity

*Priced to the optional redemption date of June 1, 2020.

\$455,000 3.00% Series 2012C Term Bonds Due December 1, 2023
Price 99.509% to Yield 3.05%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2023	\$230,000
December 1, 2023**	225,000

**Maturity

\$480,000 3.00% Series 2012C Term Bonds Due December 1, 2024
Price 98.440% to Yield 3.15%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2024	\$240,000
December 1, 2024**	240,000

**Maturity

\$495,000 3.125% Series 2012C Term Bonds Due December 1, 2025
Price 98.626% to Yield 3.25%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2025	\$245,000
December 1, 2025**	250,000

**Maturity

\$510,000 3.125% Series 2012C Term Bonds Due December 1, 2026
Price 97.975% to Yield 3.30%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2026	\$255,000
December 1, 2026**	255,000

**Maturity

\$505,000 3.25% Series 2012C Term Bonds Due December 1, 2027
Price 98.186% to Yield 3.40%

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2027	\$260,000
December 1, 2027**	245,000

**Maturity

*Priced to the optional redemption date of June 1, 2020.

\$2,310,000 4.00% Series 2012C Term Bonds Due December 1, 2031
Price 103.520% to Yield 3.50%*

<u>Payment Date</u>	<u>Principal Amount</u>
June 1, 2028	\$270,000
December 1, 2028**	275,000
June 1, 2029	280,000
December 1, 2029	285,000
June 1, 2030	290,000
December 1, 2030	295,000
June 1, 2031	305,000
December 1, 2031	310,000

**Maturity

*Priced to the optional redemption date of June 1, 2020.

The Series 2012C Bonds maturing on or after December 1, 2020 are subject to optional redemption at the option of the City on any date on or after June 1, 2020.