

EXHIBIT F

**Saint Paul City, Minnesota
Taxable Water Revenue Refunding Bonds
Series 2011E**

TERMS AND CONDITIONS

The Series 2011E Bonds shall mature on the dates and in the principal amounts set forth below:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Yield</u>	<u>Price</u>
December 1, 2011				
December 1, 2012				
December 1, 2013				
December 1, 2014				

The Series 2011E Bonds are not subject to optional redemption.