

EXHIBIT B
Saint Paul City, Minnesota
Sewer Revenue Bonds
Series 2011C

TERMS AND CONDITIONS

True Interest Cost for the Series 2011C Bonds: _____%

The Series 2011C 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, 2012				
December 1, 2012				
June 1, 2013				
December 1, 2013				
June 1, 2014				
December 1, 2014				
June 1, 2015				
December 1, 2015				
June 1, 2016				
December 1, 2016				
June 1, 2017				
December 1, 2017				
June 1, 2018				
December 1, 2018				
June 1, 2019				
December 1, 2019				
June 1, 2020				
December 1, 2021				
June 1, 2022				
December 1, 2022				
June 1, 2023				
December 1, 2024				
June 1, 2025				
December 1, 2025				
June 1, 2026				
December 1, 2026				
June 1, 2027				
December 1, 2027				
June 1, 2028				
December 1, 2028				
June 1, 2029				
December 1, 2029				
June 1, 2030				
December 1, 2030				

The Series 2011C Bonds are subject to optional redemption at the option of the City on any date on or after June 1, 2021.

