

**EXHIBIT B  
FORM OF SERIES 2011G BOND**

UNITED STATES OF AMERICA  
STATE OF MINNESOTA  
RAMSEY COUNTY

R-\_\_\_\_\_ \$\_\_\_\_\_

CITY OF SAINT PAUL, MINNESOTA  
GENERAL OBLIGATION TAX INCREMENT REFUNDING BOND  
(U.S. BANK OPERATIONS CENTER PROJECT)  
SERIES 2011G

INTEREST RATE	MATURITY DATE	DATE OF ORIGINAL ISSUE	CUSIP
_____	August 1, 20____	August 15, 2011	792881 _____

REGISTERED OWNER: \_\_\_\_\_

PRINCIPAL AMOUNT: \_\_\_\_\_ DOLLARS

KNOW ALL PERSONS BY THESE PRESENTS that the City of Saint Paul, Ramsey County, Minnesota (the "Issuer" or "City"), certifies that it is indebted and for value received promises to pay to the registered owner specified above, or registered assigns, in the manner hereinafter set forth, the principal amount specified above, on the maturity date specified above, unless called for earlier redemption, and to pay interest thereon semiannually on February 1 and August 1 of each year (each, an "Interest Payment Date"), commencing February 1, 2012, at the rate per annum specified above (calculated on the basis of a 360-day year of twelve 30-day months) until the principal sum is paid or has been provided for. This Series 2011G Bond will bear interest from the most recent Interest Payment Date to which interest has been paid or, if no interest, has been paid, from the date of original issue hereof. The principal of and premium, if any, on this Series 2011G Bond are payable by check or draft in next day funds or its equivalent (or by wire transfer in immediately available funds if payment in such form is necessary to meet the timing requirements below) upon presentation and surrender hereof at the principal office of the Treasurer of the City (the "City Treasurer"), acting as paying agent, or any successor paying agent duly appointed by the Issuer. The principal of and premium, if any, and interest on this Series 2011G Bond are payable in lawful money of the United States of America.

Date of Payment Not Business Day. If the date for payment of the principal of, premium, if any, or interest on this Series 2011G Bond shall be a Saturday, Sunday, legal holiday, or a day on which banking institutions in the City of New York, New York, or the city where the principal office of the Registrar is located are authorized by law or executive order to close, then the date for such payment shall be the next succeeding day which is not a Saturday, Sunday, legal holiday, or a day on which such banking institutions are authorized to close, and payment on such date shall have the same force and effect as if made on the nominal date of payment.

Redemption. All Bonds of this issue (the “Series 2011G Bonds”) maturing on or after August 1, 2020 are subject to redemption and prepayment at the option of the Issuer on August 1, 2019, and on any day thereafter at a price of par plus accrued interest to the date of redemption. Redemption may be in whole or in part of the Series 2011G Bonds subject to prepayment. If redemption is in part, those Series 2011G Bonds remaining unpaid may be prepaid in such order of maturity and in such amount per maturity as the City shall determine; and if only part of the Series 2011G Bonds having a common maturity date are called for prepayment, this Series 2011G Bond may be prepaid in \$5,000 increments of principal. Series 2011G Bonds or portions thereof called for redemption shall be due and payable on the redemption date, and interest thereon shall cease to accrue from and after the redemption date.

[For 20\_\_ Bond - Scheduled Mandatory Redemption. This Series 2011G Bond is subject to scheduled mandatory redemption through operation of a sinking fund as provided for in the Resolution.]

Notice of Redemption. Mailed notice of redemption shall be given to the paying agent (if other than a City officer) and to each affected Holder of the Series 2011G Bonds. In the event any of the Series 2011G Bonds are called for redemption, written notice thereof will be given by first class mail mailed not less than thirty (30) days prior to the redemption date to each Holder of Series 2011G Bonds to be redeemed. In connection with any such notice, the “CUSIP” numbers assigned to the Series 2011G Bonds shall be used.

Issuance: Purpose: General Obligation. This Series 2011G Bond is one of an issue in the original aggregate principal amount of \$\_\_\_\_\_, all of like date of original issue and tenor, except as to number, maturity, interest rate, denomination, and redemption privilege, which Series 2011G Bond has been issued pursuant to and in full conformity with the Constitution and laws of the State of Minnesota, including particularly the City Charter and Minnesota Statutes, Section 469.174 to 469.179, as amended, and Minnesota Statutes, Chapter 475, as amended, and pursuant to a resolution adopted by the City Council of the Issuer on July \_\_, 2011 (the “Resolution”), for the purpose of providing funds for the refunding of existing indebtedness. This Series 2011G Bond is payable out of the Bond Fund, to which have been pledged tax increments received from Riverfront Renaissance Redevelopment Tax Increment Financing District (the “District”) established by the Housing and Redevelopment Authority of the City of Saint Paul (the “Authority”) have been pledged by the Authority to the City pursuant to the terms of a Pledge Agreement, dated as of August 1, 2011, between the Authority and the City. This Series 2011G Bond constitutes a general obligation of the Issuer, and to provide money for the prompt and full payment of its principal, premium, if any, and interest when the same become due, the full faith and credit and taxing powers of the Issuer have been and are hereby irrevocably pledged.

Denominations: Resolution. The Series 2011G Bonds are issuable originally only as fully registered bonds in the denominations of \$5,000 and integral multiples thereof of a single maturity. Reference is hereby made to the Resolution for a description of the rights and duties of the Registrar. A copy of the Resolution is on file in the principal office of the Registrar.

Transfer. This Series 2011G Bond shall be registered in the name of the payee on the books of the Issuer by presenting this Series 2011G Bond for registration to the Registrar, who will endorse its name and note the date of registration opposite the name of the payee in the certificate of registration attached hereto. Thereafter this Series 2011G Bond may be transferred by delivery with an assignment duly executed by the Holder or its legal representatives, and the Issuer and Registrar may treat the Holder as the person exclusively

entitled to exercise all the rights and powers of an owner until this Series 2011G Bond is presented with such assignment for registration of transfer, accompanied by assurance of the nature provided by law that the assignment is genuine and effective, and until such transfer is registered on said books and noted hereon by the Registrar, all subject to the terms and conditions provided in the Resolution and to reasonable regulations of the Issuer contained in any agreement with, or notice to, the Registrar. Transfer of this Series 2011G Bond may, at the direction and expense of the Issuer, be subject to certain other restrictions if required to qualify this Series 2011G Bond as being "in registered form" within the meaning of Section 149(a) of the Internal Revenue Code of 1986, as amended.

Fees upon Transfer or Loss. The Registrar may require payment of a sum sufficient to cover any tax or other governmental charge payable in connection with the transfer or exchange of this Series 2011G Bond and any legal or unusual costs regarding transfers and lost Series 2011G Bonds.

Treatment of Registered Owner. The Issuer and Registrar may treat the person in whose name this Series 2011G Bond is registered as the owner hereof for the purpose of receiving payment as herein provided (except as otherwise provided with respect to the Record Date) and for all other purposes, whether or not this Series 2011G Bond shall be overdue, and neither the Issuer nor the Registrar shall be affected by notice to the contrary.

Authentication. This Series 2011G Bond shall not be valid or become obligatory for any purpose or be entitled to any security unless the Certificate of Authentication hereon shall have been executed by the Registrar.

Not Qualified Tax Exempt Obligations. The Series 2011G Bonds have not been designated by the Issuer as "qualified tax-exempt obligations" for purposes of Section 265(b)(3) of the federal Internal Revenue Code of 1986, as amended.

IT IS HEREBY CERTIFIED AND RECITED that all acts, conditions and things required by the Constitution and laws of the State of Minnesota and the Charter of the Issuer to be done, to happen and to be performed, precedent to and in the issuance of this Series 2011G Bond, have been done, have happened and have been performed, in regular and due form, time, and manner as required by law, and this Series 2011G Bond, together with all other debts of the Issuer outstanding on the date of original issue hereof and on the date of its issuance and delivery to the original purchaser, does not exceed any constitutional or statutory or Charter limitation of indebtedness.

(The remainder of this page is intentionally left blank.)

IN WITNESS WHEREOF, the City of Saint Paul, Ramsey County, Minnesota, by its City Council has caused this Series 2011G Bond to be executed on its behalf by the facsimile signature of its Mayor, attested by the facsimile signature of its Clerk, and countersigned by the facsimile signature of its Director, Office of Financial Services.

**CITY OF SAINT PAUL,  
RAMSEY COUNTY, MINNESOTA**

---

Mayor, Assistant Mayor, or Designee

Attest:

---

City Clerk or Designee

Countersigned:

---

Director, Office of Financial Services or Designee

**CERTIFICATE OF AUTHENTICATION**

This is one of the Series 2011G Bonds delivered pursuant to the Resolutions mentioned within.

**CITY OF SAINT PAUL, MINNESOTA**

By \_\_\_\_\_  
City Treasurer

**ASSIGNMENT**

For value received, the undersigned hereby sells, assigns and transfers unto \_\_\_\_\_ the within Series 2011G Bond and all rights thereunder, and does hereby irrevocably constitute and appoint \_\_\_\_\_ attorney to transfer the said Series 2011G Bond on the books kept for registration of the within Series 2011G Bond, with full power of substitution in the premises.

Dated: \_\_\_\_\_

Notice: The assignor's signature to this assignment must correspond with the name as it appears upon the face of the within Series 2011G Bond in every particular, without alteration or any change whatever.

Signature Guaranteed:

\_\_\_\_\_

NOTICE: Signature(s) must be guaranteed by a financial institution that is a member of the Securities Transfer Agent Medallion Program ("STAMP"), the Stock Exchange Medallion Program ("SEMP"), the New York Stock Exchange, Inc. Medallion Signatures Program ("MSP") or other such "signature guarantee program" as may be determined by the Registrar in addition to, or in substitution for, STAMP, SEMP or MSP, all in accordance with the Securities Exchange Act of 1934, as amended.

The Registrar will not effect transfer of this Series 2011G Bond unless the information concerning the assignee requested below is provided.

Name and Address: \_\_\_\_\_  
\_\_\_\_\_

(Include information for all joint owners if this Series 2011 Bond is held by joint account.)

Please insert social security or other identifying number of assignee

\_\_\_\_\_

(The remainder of this page is intentionally left blank.)