

EXHIBIT E

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

TERMS AND CONDITIONS

The Series 2011D 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, 2014				
December 1, 2015				
December 1, 2016				
December 1, 2017				
December 1, 2018				

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