

**BOARD OF FUND COMMISSIONERS  
WATER POLLUTION CONTROL BONDS  
\$20,000,000  
SERIES A 1981**

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(Refunded)

DATED ----- June 1, 1981

SALE DATE ----- May 12, 1981

INTEREST PAYMENT DATES ----- November 1 and May 1 commencing November 1, 1981

PRINCIPAL PAYMENT DATE ----- May 1 commencing May 1, 1982

TRUE INTEREST COST ----- 9.464465%

BOND COUNSEL ----- Stinson, Mag & Fizzell

FINANCIAL ADVISOR ----- None

UNDERWRITER MANAGER ----- First National Bank in St. Louis

PAYING AGENT ----- Boatmen's National Bank of St. Louis (formerly  
Centerre Trust Company, formerly St. Louis Union  
Trust Company)

AUTHORIZATION ----- Article III, Section 37(b)

*Maturities and Interest Rates*

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1982	\$ 525,000	9.20%	1992	\$ 920,000	9.20%
1983	425,000	9.20%	1993	1,000,000	9.20%
1984	460,000	9.20%	1994	1,090,000	9.20%
1985	505,000	9.20%	1995	1,190,000	9.30%
1986	550,000	9.20%	1996	1,300,000	9.30%
1987	595,000	9.20%	1997	1,415,000	9.40%
1988	650,000	9.20%	1998	1,540,000	9.50%
1989	710,000	9.20%	1999	1,680,000	9.60%
1990	775,000	9.20%	2000	1,830,000	9.70%
1991	845,000	9.20%	2001	1,995,000	9.80%

*Redemption*

Series A 1981 Bonds maturing on May 1, 1992, and thereafter, may, at the option of the Board, be called for redemption and payment prior to maturity as a whole or in part in inverse numerical order on May 1, 1991, or on any interest payment date thereafter, at the principal amount thereof, together with accrued interest to the date of redemption and payment, without premium. Bonds of less than a full maturity shall be selected by lot by the bond registrar in an equitable manner.

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*Redemption (continued)*

In the event of any such redemption, the Board shall publish twice in a financial journal or newspaper of general circulation in the City of New York, New York, a notice of the intention of the Board to call and pay said bonds, the first of said notices to be published not less than 30 days prior to the date of redemption. The Board will also give written notice of its intention to redeem and pay said bonds or any of them by United States registered mail addressed to the owner of any bond registered as to principal or as to principal and interest, to the Paying Agent and to the manager of the underwriting group purchasing the Series A 1981 Bonds, said notice to be mailed not less than 30 days prior to the date fixed for redemption.

*Defeasance*

On August 1, 1987, \$16,940,000 of outstanding Series A 1981 Bonds were refunded with the issuance of Series A 1987 Refunding Bonds. The proceeds of the refunding bonds and other moneys contributed by the Board were deposited in an escrow fund with Mark Twain Bank, St. Louis. The money in the escrow fund was used to pay the principal and interest on the Series A 1981 Bonds. With the deposit of these moneys in the escrow fund, the Series A 1981 Bonds were legally defeased.

*Call Date*

The Series A 1981 Bonds maturing on May 1, 1992, and thereafter were called for redemption on May 1, 1991, at 100%.