

**BOARD OF FUND COMMISSIONERS
WATER POLLUTION CONTROL BONDS
\$30,000,000
SERIES A 1995**

(Partially Refunded)

DATED ----- April 1, 1995

SALE DATE ----- March 28, 1995

INTEREST PAYMENT DATES ----- April 1 and October 1 commencing October 1, 1995

PRINCIPAL PAYMENT DATE ----- April 1 commencing April 1, 1996

TRUE INTEREST COST ----- 5.6152%

BOND COUNSEL ----- Gilmore & Bell and Hardwick Law Firm

FINANCIAL ADVISOR ----- A.G. Edwards & Sons

UNDERWRITER MANAGER ----- Morgan Stanley & Co.

PAYING AGENT ----- Bank of New York (acquired original Paying Agent,
Boatmen's Trust Company, 8/97)

AUTHORIZATION ----- Article III, Section 37(c) - \$ 5,000,000
Section 37(e) - \$25,000,000

Maturities and Interest Rates

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1996	\$ 550,000	8.000%	2009	\$ 1,170,000	5.400%
1997	590,000	6.000%	2010	1,235,000	5.400%
1998	635,000	6.000%	2011	1,300,000	5.500%
1999	680,000	6.000%	2012	1,375,000	5.500%
2000	730,000	6.000%	2013	1,455,000	5.600%
2001	770,000	6.000%	2014	1,540,000	5.600%
2002	815,000	6.000%	2015	1,625,000	5.600%
2003	860,000	7.000%	2016	1,720,000	5.625%
2004	900,000	7.000%	2017	1,820,000	5.625%
2005	950,000	7.000%	2018	1,925,000	5.500%
2006	1,000,000	5.125%	2019	2,040,000	5.500%
2007	1,050,000	5.250%	2020	2,160,000	5.500%
2008	1,105,000	5.375%			

Redemption

At the option of the Board, bonds maturing on April 1, 2006 and thereafter may be called for redemption and payment prior to maturity on April 1, 2005 and thereafter, in whole at any time or in part on any interest payment date at redemption prices as follows:

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Redemption (continued)

<u>Redemption Dates</u>	<u>Redemption Prices</u>
April 1, 2005 through March 31, 2006	102%
April 1, 2006 through March 31, 2007	101%
April 1, 2007 and thereafter	100%

The bonds maturing April 1, 2020 are subject to mandatory redemption in integral multiples of \$5,000 selected by lot by the Bond Registrar, through the application of sinking fund payments at a redemption price equal to 100% plus accrued interest thereon, on April 1 of each of the following years in principal amounts as follows:

<u>Year</u>	
2018	\$1,925,000
2019	\$2,040,000
2020 (maturity)	\$2,160,000

In the event of any redemption, the Board or Bond Registrar acting on behalf of the Board, shall give written notice of its intention to redeem and pay the bonds by United State first class, registered or certified mail addressed to the registered owner of the bonds to be redeemed and to the manager of the underwriter group purchasing the bonds, each of the notices to be mailed not less than 30 days prior to the date fixed for redemption.

Defeasance

On October 15, 2002, \$22,520,000 of outstanding Series A 1995 Bonds were refunded with the issuance of Series B 2002 Refunding Bonds. This amount represents only the callable portions of the bonds, \$2,710,000 of the bonds were not refunded and remain a liability of the state. The proceeds of the refunding bonds were deposited in an escrow fund with the First Bank of Missouri. The money in the escrow fund is to be used to pay the principal and interest of the callable portions of the Series A 1995 Bonds. With the deposit of these moneys in the escrow fund, the callable portions of the Series A 1995 Bonds were legally defeased.

Call Date

The Series A 1995 Bonds maturing on April 1, 2006, and thereafter were called for redemption on April 1, 2005.