

**BOARD OF FUND COMMISSIONERS
WATER POLLUTION CONTROL BONDS
\$35,000,000
SERIES A 1998**

(Refunded)

DATED ----- June 1, 1998

SALE DATE ----- June 9, 1998

INTEREST PAYMENT DATES ----- December 1 and June 1 commencing December 1, 1998

PRINCIPAL PAYMENT DATE ----- June 1 commencing June 1, 1999

TRUE INTEREST COST ----- 4.8772%

BOND COUNSEL ----- Kutak Rock and Hardwick Law Firm

FINANCIAL ADVISOR ----- NationsBank, N.A.

UNDERWRITER MANAGER ----- A.G. Edwards & Sons

PAYING AGENT ----- UMB Bank of Kansas City

AUTHORIZATION ----- Article III, Section 37(c) - \$7,505,760
Section 37(e) - \$27,494,240

Maturities and Interest Rates

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1999	\$ 805,000	5.000%	2012	\$ 1,365,000	4.625%
2000	835,000	6.250%	2013	1,430,000	4.700%
2001	865,000	6.250%	2014	1,500,000	4.750%
2002	900,000	6.250%	2015	1,575,000	4.800%
2003	935,000	6.250%	2016	1,650,000	4.850%
2004	970,000	6.250%	2017	1,730,000	4.875%
2005	1,010,000	5.125%	2018	1,820,000	5.000%
2006	1,055,000	4.250%	2019	1,910,000	5.000%
2007	1,100,000	4.250%	2020	2,005,000	4.500%
2008	1,145,000	4.300%	2021	2,105,000	5.000%
2009	1,195,000	5.000%	2022	2,215,000	5.000%
2010	1,250,000	4.500%	2023	2,325,000	5.000%
2011	1,305,000	4.600%			

Redemption

At the option of the Board, bonds maturing on June 1, 2009 and thereafter may be called for redemption and payment prior to maturity on June 1, 2008 and thereafter, in whole at any time or in part on any interest payment date at 100% of the principal amount, together with accrued interest thereon to the redemption date.

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Redemption (continued)

The bonds maturing June 1, 2023 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 June 1 of each of the following years in principal amounts as follows:

<u>Year</u>	
2021	\$2,105,000
2022	\$2,215,000
2023 (maturity)	\$2,325,000

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

Defeasance

On June 29, 2005, \$28,680,000 of outstanding Series A 1998 Bonds were refunded with the issuance of Series A 2005 Refunding Bonds. The proceeds of the refunding bonds were deposited in an escrow fund with UMB Bank. The money in the escrow fund is to be used to pay the principal and interest on the Series A 1998 Bonds. With the deposit of these moneys in the escrow fund, the Series A 1998 Bonds were legally defeased.