

**BOARD OF FUND COMMISSIONERS  
WATER POLLUTION CONTROL BONDS  
\$17,435,000 (Partially Refunded)  
SERIES B 1991 REFUNDING**

DATED ----- November 1, 1991  
 SALE DATE ----- October 23, 1991  
 INTEREST PAYMENT DATES ----- May 1 and November 1 commencing May 1, 1992  
 PRINCIPAL PAYMENT DATE ----- November 1 commencing November 1, 1992  
 TRUE INTEREST COST ----- 6.110755%  
 BOND COUNSEL ----- Gilmore & Bell  
 FINANCIAL ADVISOR ----- Boatmen's National Bank of St. Louis  
 UNDERWRITER MANAGER ----- Goldman, Sachs & Co.  
 PAYING AGENT ----- The Chase Manhattan Bank, New York, NY  
 ESCROW AGENT ----- Commerce Bank of Kansas City  
 ESCROW VERIFICATION AGENT ----- Causey Demgen and Moore, Denver, CO

*Maturities and Interest Rates*

<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>
1992	\$ 75,000	7.75%	2003	\$ 1,050,000	5.80%
1993	285,000	7.75%	2004	1,125,000	6.00%
1994	310,000	7.75%	2005	1,195,000	6.10%
1995	630,000	7.75%	2006	1,280,000	6.20%
1996	685,000	7.75%	2007	1,370,000	6.25%
1997	720,000	6.50%	2008	755,000	6.25%
1998	765,000	5.25%	2009	810,000	6.25%
1999	815,000	5.30%	2010	865,000	6.30%
2000	870,000	5.40%	2011	930,000	6.30%
2001	925,000	5.50%	2012	995,000	6.30%
2002	980,000	5.70%			

*Redemption*

At the option of the Board, bonds maturing on November 1, 2002 and thereafter may be called for redemption and payment prior to maturity, on November 1, 2001 and thereafter, in whole at any time or in part on any interest payment date, in inverse order of maturity (bonds of less than a full maturity to be selected by lot by the Bond Registrar in such equitable manner as it shall designate), at a redemption price equal to 100% of the principal amount thereof, together with accrued interest thereon to the redemption date, without premium.

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*Redemption (continued)*

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.

*Note*

The Series B 1991 Refunding Bonds were issued to refund the callable portions of the following bonds:

<u>Series</u>	<u>Outstanding Principal</u>	<u>Principal Refunded</u>	<u>Maturities Refunded</u>
A 1983	\$17,400,000	\$16,415,000	1994-2008

The additional principal amount of the Series B 1991 Refunding Bonds did not decrease the amount of the statutory authorization for the Water Pollution Control Bonds.

*Defeasance*

On August 1, 1993, \$11,355,000 of outstanding Series B 1991 Refunding Bonds were refunded with the issuance of Series B 1993 Refunding Bonds. This amount represented only the callable portions of the bonds, \$6,005,000 of the bonds were not refunded and remain a liability of the Board. The proceeds of the refunding bonds were deposited in an escrow fund with Boatmen's Trust Company, St. Louis. The money in the escrow fund was used to pay the principal and interest of the callable portions of the Series B 1991 Refunding Bonds. With the deposit of these moneys in the escrow fund, the callable portions of the Series B 1991 Refunding Bonds were legally defeased.

*Call Date*

The Series B 1991 Refunding Bonds maturing on November 1, 2002, and thereafter were recalled for redemption on November 1, 2001, at 100%.