

**BOARD OF FUND COMMISSIONERS
WATER POLLUTION CONTROL BONDS
\$74,655,000
SERIES A 2003 REFUNDING**

(Partially Refunded)

DATED ----- October 29, 2003
 SALE DATE ----- October 7, 2003
 INTEREST PAYMENT DATES ----- February 1 and August 1 commencing February 1, 2004
 PRINCIPAL PAYMENT DATE ----- August 1 commencing August 1, 2004
 TRUE INTEREST COST ----- 2.684788%
 BOND COUNSEL ----- Gilmore & Bell, PC & The Martinez Law Firm, LLC
 FINANCIAL ADVISOR ----- Banc of America Securities, LLC & The Knight Group, Inc.
 UNDERWRITER MANAGER ----- Merrill Lynch & Company
 PAYING AGENT/ESCROW AGENT ----- UMB Bank, n.a. of Kansas City, MO

Maturities and Interest Rates

| <u>Year</u> | <u>Amount</u> | <u>Rate</u> | <u>Year</u> | <u>Amount</u> | <u>Rate</u> |
|-------------|---------------|-------------|-------------|---------------|-------------|
| 2004 | \$ 2,715,000 | 6.000% | 2011 | \$ 5,515,000 | 3.250% |
| 2005 | 8,040,000 | 4.000% | 2012 | 5,710,000 | 3.500% |
| 2006 | 8,410,000 | 5.000% | 2013 | 4,875,000 | 3.500% |
| 2007 | 8,850,000 | 5.000% | 2014 | 5,060,000 | 3.750% |
| 2008 | 8,615,000 | 5.000% | 2015 | 2,330,000 | 3.875% |
| 2009 | 6,825,000 | 5.000% | 2016 | 2,430,000 | 4.000% |
| 2010 | 5,280,000 | 5.000% | | | |

Redemption

At the option of the Board, bonds maturing on August 1, 2014 and thereafter may be called for redemption and payment prior to maturity on August 1, 2013 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.

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.

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Note

The Series A 2003 Refunding Bonds were issued to refund the following bonds:

| <u>Series</u> | <u>Outstanding Principal</u> | <u>Principal Refunded</u> | <u>Maturities Refunded</u> |
|------------------|----------------------------------|-------------------------------|--------------------------------|
| B 1993 Refunding | \$76,540,000 | \$76,540,000 | 2004-2016 |

The additional principal amount of the Series A 2003 Refunding Bonds did not decrease the amount of the statutory authorization for the Water Pollution Control Bonds.

Defeasance

On June 29, 2005, \$51,535,000 of outstanding Series A 2003 Refunding 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 2003 Refunding Bonds. With the deposit of these moneys in the escrow fund, maturities 2005-2011 of the Series A 2003 Refunding Bonds were legally defeased.