AGENDA
SHAWNEE MUNICIPAL AUTHORITY
May 2, 2016 AT 6:30 P.M.
COMMISSION CHAMBERS AT CITY HALL
SHAWNEE, OKLAHOMA

CALL TO ORDER

DECLARATION OF A QUORUM

All motions will be made in the affirmative. The fact that a commissioner makes or offers a second to a motion does not mean that the commissioner must vote in favor of passage.

1. Consider approval of Consent Agenda:

   a. Minutes from the April 18, 2016 meeting.

   b. Approve an Inter-Governmental Agreement for a Regional Household Hazardous Waste Collection and Management Project with the City of Oklahoma City regarding hazardous waste disposal.

2. Discussion and possible action of refinancing Oklahoma Water Resources Board (OWRB) Loan No. ORF-09-0037-DW.

3. New Business

   (Any matter not known about or which could not have been reasonably foreseen prior to the posting of the agenda)

4. Adjournment

Respectfully submitted

Phyllis Loftis, CMC, City Clerk

Shawnee Municipal Authority **1. a.**

Meeting Date: 05/02/2016

SMA Minutes 04-18-2016

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

Minutes from the April 18, 2016 meeting.

Fiscal Impact

Attachments

SMA Minutes 04-18-2016

THE TRUSTEES OF THE SHAWNEE MUNICIPAL AUTHORITY OF THE CITY OF SHAWNEE, COUNTY OF POTTAWATOMIE, STATE OF OKLAHOMA, MET IN REGULAR SCHEDULED SESSION IN THE COMMISSION CHAMBERS AT CITY HALL, 9TH AND BROADWAY, SHAWNEE, OKLAHOMA, MONDAY, APRIL 18, 2016, DURING THE BOARD OF CITY COMMISSIONERS MEETING AT 6:30 P.M., PURSUANT TO NOTICE DULY POSTED AS PRESCRIBED BY LAW. UPON ROLL CALL, A QUORUM WAS DECLARED WITH THE FOLLOWING MEMBERS IN ATTENDANCE:

PRESENT: Agee, Harrod, Hall, Mainord, Shaw, Dykstra
ABSENT: None

Call to Order

Declaration of a Quorum

AGENDA ITEM NO. 1: Consider approval of Consent Agenda

a. Minutes from the April 4, 2016 meeting.
b. Acceptance of South WWTP Emergency Generator Project, Contract No. SMA-15-05, and place maintenance bond into effect.
c. Acceptance of Raw Water Valve Motor Operator for Twin Lakes 1, Twin Lakes 2 and Wes Watkins Project, Contract No. SMA-15-06, and place maintenance bond into effect.

Commissioner Shaw asked when the bond for Agenda Item 1(b) would go into effect and if it was standard procedure to wait until after the project to approve the bonds. Regarding Agenda Item 1(c), Commissioner Shaw asked if it was common to have both the principle and corporation listed on the bond. City Attorney Joe Vorndran explained that it is common and necessary to wait until after the project is completed to approve the bonds. He also explained that it is common for the principle and corporation to be listed on the bond.

A motion was made by Trustee Hall, seconded by Trustee Dykstra, to approve Consent Agenda item No. 1(a-c). Motion carried 6-0.

AYE: Hall, Dykstra, Agee, Harrod, Mainord, Shaw
NAY: None

AGENDA ITEM NO. 2: Discussion and possible action of refinancing Oklahoma Water Resources Board (OWRB) Loan No. ORF-09-0037-DW.

City Manager Justin Erickson discussed the following options regarding the Oklahoma Water Resources Board (OWRB) loan:

1. Keep the debt service payments approximately the same and pay off loan earlier – would be minimal since we would only recognize 30% of the OWRB savings;
2. Have the final loan maturity remain the same with reduced debt service payments and annual debt service savings from the OWRB applied proportionally to the loan;
3. Pay off the remaining balance – this would require us to refinance.

Mr. Erickson explained the benefits of refinancing under option No. 3. Staff is requesting permission to move forward with option No. 3 and work with financial consultants and bring the proposal back to the Commission to be approved.

A motion was made by Trustee Harrod, seconded by Trustee Hall, to authorize staff to pursue option No. 3 and work with a financial consultant to bring a proposal back for Commission approval. Motion carried 6-0.

AYE: Harrod, Hall, Shaw, Dykstra, Agee, Mainord
NAY: None

AGENDA ITEM NO. 3: New Business (Any matter not known about or which could not have been reasonably foreseen prior to the posting of the agenda)

There was no New Business.

AGENDA ITEM NO. 4: Adjournment

There being no further business to be considered, the meeting was adjourned by power of the Chair. (8:04 p.m.)

____

WES MAINORD, CHAIRMAN

ATTEST:

____

LISA LASYONE, SECRETARY

Shawnee Municipal Authority **1. b.**

Meeting Date: 05/02/2016

OKC Hazardous Waste Agreement

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

Approve an Inter-Governmental Agreement for a Regional Household Hazardous Waste Collection and Management Project with the City of Oklahoma City regarding hazardous waste disposal.

Fiscal Impact

Attachments

OKC Agreement

The City of
OKLAHOMA CITY
Department of Public Works
Storm Water Quality Management

April 18, 2016

City of Shawnee
Mayor Wes Mainord
PO Box 1448
Shawnee, OK 74802

It is the time of year to consider renewing your Hazardous Waste Inter-Government Memorandum with the City of Oklahoma City. The current agreement expires on June 30, 2016.

Some slight changes have been made in paragraph 7 of the Memorandum. The old paragraph 7 reads as follows:

7. Billings are considered due fifteen (15) calendar days after the bill is mailed. If payment is not received by the due date a ten (10%) percent late fee will be assessed to the Participant and service to residents of any delinquent Participants will be subject to termination seven (7) calendar days after the due date.

The new paragraph 7 reads as follows:

7. Billings are considered due forty-five (45) calendar days after issuance of billing. If payment is not received by the due date a ten (10%) percent late fee will be assessed to the Participant and service to residents of any delinquent Participants will be subject to termination ninety (90) calendar days after the bill issuance date.

Because of this change we are asking that a new Hazardous Waste Inter-Government Memorandum be approved and executed. Ideally, the new agreement should be received by June 15, 2016. Please let me know if you have any questions.

Sincerely,

Lyndel Gibson
Supervisor
Household Hazardous Waste

An Inter-Governmental Agreement for a Regional Household Hazardous Waste Collection, and Management Project (the Project)

THIS AGREEMENT, made and entered into this the _______ day of _________________, 20____, by, between and among _________________(hereinafter referred to as "Participant" or "Participants") and The City of Oklahoma City (hereinafter referred to as "Oklahoma City").

WITNESSETH:

WHEREAS, the parties, referenced above, with The City of Oklahoma City acting as Lead Party, have resolved to enter into this Agreement to define the participation and expectations of each party and to coordinate the collection and management of household hazardous waste (HHW) and the implementation of a joint program; and

WHEREAS, the EPA Clean Water Act of 1987 requires the establishment of Hazardous Waste Collection and Disposal Programs for MS4 permits; and

WHEREAS, hazardous household waste is "a waste which would be chemically or physically classified as a hazardous waste but is excluded from regulation as a hazardous waste pursuant to the regulations of the Environment Protect Agency because it is generated by a household;" such HHW consisting of numerous products common to the average household, such as pesticides, paints, polishes, cleaners, and automotive supplies; and

WHEREAS, each party to this Agreement has independently researched the possible benefits and obligations of participating in and coordinate activities under the Project; and

WHEREAS, each party has determined that a regional cooperative HHW Education, Collection and Management Project will provide increased convenience/participation and possibly result in a lower cost per participant and cost savings to all parties; and

NOW, THEREFORE, in consideration of the mutual goals and covenants contained herein, and the mutual benefits to result therefrom, the parties agree as follows,

1. The purpose of this Agreement is to establish a Regional HHW Collection and Management Project to affect cost savings, increase public convenience and participation, and educate the public about the proper management of HHW.

2. The term of this Agreement shall commence upon its effective date and conclude June 30, _______ (which term shall be referred to as the "Initial Term" or the "Demonstration Period").

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK

3. Each Participant shall have the right to terminate its participation under this Agreement at any time during the term of the Agreement for any reason, including, but not limited to, its own convenience. If any Participant under this Agreement elects to withdraw or terminate its participation under the Agreement prior to June 30, ______, the withdrawing Party shall give Oklahoma City thirty (30) days prior written notice of the termination. Any Participant withdrawing from this Agreement must meet all financial commitments and other obligations up to the point of the termination or withdrawal. Withdrawal or termination shall not be effective until all financial commitments and other obligations shall be satisfied.

4. Each Participant may independently renew this Agreement beyond the Initial Term upon mutual agreement of Oklahoma City and the renewing Participant. Request for renewal shall be in the form of a letter from the authorized representative of the Participant must be received in July and may be accepted by the City Public Works Director on behalf of Oklahoma City. Each such renewal shall be for one fiscal year, July 1 to the following June 30. Provided however that no Participant in arrears in payment of charges for services render pursuant to this Agreement shall be permitted to renew this Agreement.

5. The City of Oklahoma City agrees to accept HHW from residents of Participant, with the understanding that The City of Oklahoma will maintain an accounting of these cross-jurisdictional amounts and reimbursement for their management. The residents will be required to comply with ordinances and policies for the disposition of HHW established by Oklahoma City, as may be amended from time to time.

6. The City of Oklahoma City, will bill each Participant (the city or county from which a participating **resident** has originated as such proof of residency is presented to Oklahoma City) separately after each collection occurrence and the participating Party will reimburse Oklahoma City in accordance with the terms of this Agreement. The Participant hereby agrees to establish and/or encumber funding for this Agreement and the services to be provided, and to timely pay for services provided. The Participant agrees that Oklahoma City may but is not required to inquire or investigate the residency of any person dropping off HHW beyond the address on the resident's driver's license.

7. Billings are considered due forty-five (45) calendar days after issuance of billing. If payment is not received by the due date a ten (10%) percent late fee will be assessed to the Participant and service to residents of any delinquent Participants will be subject to termination ninety (90) calendar days after the bill issuance date.

8. Oklahoma City shall assess a rate (based on national surveys) per equivalent rate unit (ERU) of fifteen (15) gallons per household. The fee structure per each resident per arrival or entry shall be evaluated by the following scale:

≤ 7.5 gallons	.5 ERU	$ 39.50
> 7.5 gallons to 15 gallons	1.0 ERU	$ 79.00
> 15 gallons to 22.5 gallons	1.5 ERU	$118.50
> 22.5 gallons	2.0 ERU	$158.00

[Note:] Minimum charge per vehicle per arrival = .5 ERU
Maximum charge per vehicle per arrival = 2.0 ERU

9. Pursuant to the permit issued by the Oklahoma Department of Environmental Quality, Oklahoma City is prohibited from taking any waste other than products expressly produced for home use. No commercial products will be accepted. No products from commercial business or institutions will be accepted. No products from commercial vehicles shall be accepted.

10. This Agreement shall be deemed effective and legally binding upon execution by each of the parties hereto.

11. This Agreement may be amended upon the mutual agreement of the parties or their authorized representatives.

12. All notices required to be given hereunder, shall be in writing and shall be: delivered in person (and a confirming copy sent by first class mail); or shall be mailed by registered mail; or delivered by facsimile with a return receipt showing delivery (and a confirming copy sent by first class mail), to the following addresses:

(a) Notices to Oklahoma City:
City Clerk
The City of Oklahoma City
200 North Walker Avenue, 2nd Floor
Oklahoma City, Oklahoma 73102

and

Public Works Department
Storm Water Quality Manager
420 West Main Street, 3th Floor
Oklahoma City, Oklahoma 73102

(b) Notices to the Participant:

The parties may hereafter designate, in writing and as provided herein, other or different persons or addresses for receipt of notice.

13. When any word in this Agreement is used in the singular number, it shall include the plural and the plural, the singular, except where contrary intention plainly appears. When any word is used in the masculine, it shall include the feminine, and the feminine, the masculine, except where a contrary intention plainly appears.

14. The parties hereto, acting under authority of their respective governing bodies, have caused this Agreement to be executed in multiple counterparts, each of which shall constitute an original.

15. The parties hereto agree that it is not their intent to create any rights or benefits to any third parties and that no third party beneficiaries shall be created or shall be deemed to be created by this Agreement.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK.

16. The parties hereto agree to abide by the applicable and constitutionally valid laws of the State of Oklahoma and the United States of America. The parties further agree that any action to enforce the provisions of this Agreement or any dispute over the interpretation of this Agreement shall be resolved and in a court of competent jurisdiction in Oklahoma County, Oklahoma.

17. This is the complete Agreement between the parties and no statements, representations or discussions not set forth herein shall be binding upon the parties and no party is or shall be bound by any statement or representation that does not conform with this document. No agent or any party to this Agreement has authority to alter, modify or change this Agreement except as expressly provided herein. This Agreement shall be read as a whole and shall not be interpreted either for or against any party. This Agreement may only be amended in writing as approved and executed by all parties hereto.

18. Time shall be deemed to be of the essence of this Agreement.

19. A breach of any provision of this Agreement shall be deemed to be a breach of the entire Agreement provided however the breaching party or parties shall be given thirty (30) days notice as provided herein during which to cure any breach prior to the termination of this Agreement. Provided however, the failure of any party hereto to provide notice of a breach of this Agreement shall not be deemed a waiver of that breach or any subsequent breach of a similar or different kind or nature.

20. A determination that any provision or application of any provision of this Agreement to any party is prohibited or contrary to law shall be limited to the specific language and/or party so construed, and shall not effect the validity of the remaining provisions of the Agreement or its binding effect on any other party or parties.

THE REMAINDER OF THIS PAGE IS LEFT INTENTIONALLY BLANK.

Approved and executed by _______________ this ____ day of __________________,
(Participant)
20____.

____
(Participant)

ATTEST: (Seal)

____
Mayor

____
Clerk

Approved and executed by The City of Oklahoma City this ____ day of ____________,
20____.

THE CITY OF OKLAHOMA CITY

ATTEST: (Seal)

____
Mayor

____
City Clerk

REVIEWED for form and legality.

____
Assistant Municipal Counselor

P:\Other Cities\Intergovernmental Agreement

Shawnee Municipal Authority **2.**

Meeting Date: 05/02/2016

OWRB Loan

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

Discussion and possible action of refinancing Oklahoma Water Resources Board (OWRB) Loan No. ORF-09-0037-DW.

Fiscal Impact

Attachments

OWRB Loan

Date: May 2, 2016

To: Mayor and City Commissioners

From: Cynthia Arnold, Finance Director/Treasurer

RE: Refunding of OWRB Loan ORF-09-0037-DW

During the last commission meeting staff was instructed to pursue refinancing the OWRB loan # ORF-09-0037-DW which was for the SMA 30 inch waterline. Staff contacted Chris Gander with BOSC, Inc. and he was aware of the short time frame so he talked to BB&T which has offered us 2.35% 15 bases points below the original calculations. The estimated savings at an interest rate of 2.5 was $158,832 so the savings at 2.35% would be slightly higher. The exact savings will be given to you on Monday night.

We need to notify OWRB by May 12, 2016 in writing regarding our selection. In order to refinance it with BBT Trust we need all six commissioners at one meeting to approve per State Statue:

§60-176. Trusts for benefit of state, county or municipality - Approval - Expenditures - Conveyance of title to real property used for airport - Bylaws - Amendments - Indebtedness - Bonds - Contracts - Eminent domain - Exemptions.

F. All bonds described in subsection E of this section, after December 1, 1976, except bonds sold to the federal government or any agency thereof or to any agency of the State of Oklahoma, shall be awarded to the lowest and best bidder based upon open competitive public offering, advertised at least once a week for two (2) successive weeks in a newspaper of general circulation in the county where the principal office of the trust is located prior to the date on which bids are received and opened; provided, competitive bidding may be waived on bond issues with the approval of three-fourths (3/4) of the trustees, and a three-fourths (3/4) vote of the governing body of the beneficiary, unless the beneficiary is a county in which case a two-thirds (2/3) vote of the members of the governing body shall be required, or three-fourths (3/4) vote of the governing bodies of each of the beneficiaries of the trust, unless one of the beneficiaries is a county in which case a two-thirds (2/3) vote of the members of the governing body of such county shall be required. No bonds shall be sold for less than par value, except upon approval of three-fourths (3/4) of the trustees, unless the beneficiary is a county in which case a two-thirds (2/3) vote of the members of the governing body shall be required. In no event shall bonds be sold for less than sixty-five percent (65%) of par value; provided, however, in no event shall the original purchaser from the issuer of any bonds issued by any public trust for any purpose receive directly or indirectly any fees, compensation, or other remuneration in excess of four percent (4%) of the price paid for the bonds by the *purchaser of the bonds from the original purchaser; and further provided, that the average coupon rate thereon shall in no event exceed fourteen percent (14%) per annum. No public trust shall sell bonds for less than ninety-six percent (96%) of par value until the public trust has received from the underwriter or financial advisor or, in the absence of an underwriter or financial advisor, the initial purchaser of the bonds, an estimated alternative financing structure or structures showing the estimated total interest and principal cost of each alternative. At least one alternative financing structure shall include bonds sold to the public at par. Any estimates shall be considered a public record of the public trust. Bonds, notes or other evidences of indebtedness issued by any public trust shall be eligible for purchase by any state banking association or corporation subject to such limitations as to investment quality as may be imposed by regulations, rules or rulings of the State Banking Commissioner.*

Accordingly, a final vote would need to take place by June 6 to be able to wire the necessary funds to OWRB by the deadline.

Staff recommends setting a date that will allow all six commissioners to be present and if this is not possible than staff will recommend going with the original Option #2 which is to stay with the OWRB and finance with them, which will still realize some cost savings.

Date: April 12, 2016
To: Mayor and City Commissioners
From: Cynthia Arnold, Finance Director/Treasurer
RE: Refunding of OWRB Loan ORF-09-0037-DW

***Nature of the Request*:**
To allow staff to pursue refunding the OWRB Loan ORF-09-0037-DW for a potential savings of $158,832. This would allow BOSC Inc. to solicit bids from the local banks for a bank qualified loan.

Staff Analysis, Considerations:
The Oklahoma Resource Board (OWRB) is considering refinancing all or a portion of the Series 2010 Bonds which we borrowed against for SMA to do the 30 in waterline to Wes Watkins. The original loan was for $7,780,000 and currently our outstanding portion is $5,387,981 as of April 12, 2016.

We have three options should the OWRB decided to refinance:

1. Keep the debt service payments approximately the same and pay off loan earlier- would be minimal since we would only recognize 30% of the OWRB savings

2. Have the final loan maturity remain the same with reduced debt service payments and annual debt service savings from the OWRB applied proportionally to the loan

3. Pay off the remaining balance- this would require us to refinance.

Recommendation
Staff is recommending Option #3. This would allow us to restructure the loan at a better interest rate and be able to realize 100% of the savings

***Budget Consideration*:**
Would lower our debt service payment expense each year for the term of the new loan.

J. D. STRONG
EXECUTIVE DIRECTOR

MARY FALLIN
GOVERNOR

STATE OF OKLAHOMA
WATER RESOURCES BOARD
www.owrb.ok.gov

March 24, 2016

Mr. Wes Mainord, Chairman
Shawnee Municipal Authority
PO Box 1448
Shawnee, OK 74802

Signature Confirmation# 9134 9690 0935 0013 8609 25

Dear Chairman Mainord,

Re: Potential refinance of ORF-09-0037-DW

The Oklahoma Water Resources Board (the "OWRB") is considering refinancing all or a portion of its outstanding Revolving Fund Revenue Bonds, Series 2010 (the "Series 2010 Bonds"). The refinancing will depend on a number of factors, and if it is done, it is anticipated to be completed sometime on or about June 30, 2016. If it is done, any refinancing will be subject to market interest rates that will result in a debt service savings being achieved. As interest rates are subject to market conditions, a final decision to refinance the Series 2010 Bonds will not be made until sometime later this spring or summer.

One of the factors that will shape the potential refinancing is how the OWRB will share the potential debt service savings with the borrowers who have loans pledged to the Series 2010 Bonds. At its March 15, 2016 Board meeting, the OWRB took action to provide to the effect that if the Series 2010 Bonds are refinanced, the OWRB will share approximately 30% of any realized debt service savings with the borrowers that have loans pledged to the Series 2010 Bonds. The refunding savings by borrower will be determined by the OWRB. Receipt of this letter is confirmation your entity is one of the borrowers that has a loan pledged to the Series 2010 Bonds and that your entity has an opportunity to share in the debt service savings if the refinancing is completed. The OWRB expects any debt service savings realized may not be level savings.

The objective of this letter is to inform you of the possible refinancing and to allow your entity the opportunity to provide the OWRB guidance as to how you would like any savings that may be realized by the OWRB to be applied to your loan. There are three options for your entity to consider in realizing your share of OWRB's savings, as outlined below:

Option 1: Keep your entity's debt service payments approximately the same and pay off your entity's loan sooner. The new final maturity will be subject to the amount of savings realized.

Or

Option 2: Have the final loan maturity remain the same with reduced debt service payments and annual debt service savings from the OWRB applied proportionally to your entity's loan based on the annual loan principal outstanding.

Or

Option 3: Pay off the remaining balance of the loan.

Once the refunding is complete, you may receive a new amortization schedule that reflects new debt service payments or a new loan maturity date. Once the refunding is complete, the OWRB will not accept any prepayments or early pay offs without prior approval from the OWRB. No further changes to the promissory note or loan agreement or other loan documents shall be made without the consent of both parties.

While the timing of any refinancing cannot be currently determined with certainty, the OWRB is targeting closing the refinancing issue on or about June 30, 2016. Because of the time required to work through all the Series 2010 borrower loan requests, we respectfully request the attached form indicating a savings option preference be completed and returned by mail to Joe Freeman no later than Thursday, May 12, 2016. The OWRB appreciates your assistance in meeting this deadline. Should a response not be received by the deadline, OWRB shall assume Option 2 above, with annual savings applied proportionally.

Upon review of this letter, should you have any questions, we suggest that you contact your financial advisor and bond counsel, or Joe Freeman at 405-530-8800.

Sincerely,

Joe Freeman, Chief
Financial Assistance Division

Cc: Justin Erickson, City Manager

Dear Joe,

We have reviewed the Oklahoma Water Resources Board (the "OWRB") letter dated March 24, 2016 and understand a refinancing of the outstanding OWRB Series 2010 Bonds is being considered to produce net present value savings. We understand that the refinancing is subject to market conditions and any savings are not guaranteed. However, if savings are realized, we have checked the box next to the savings option we request for our loan and understand the refunding savings will be determined by the OWRB.

☐ Option 1: Keep your entity's debt service payments the same and pay off your entity's loan sooner. The new final maturity will be subject to the amount of savings realized.

Or

☐ Option 2: Have the final maturity remain the same with reduced debt service payments and annual debt service savings from the OWRB applied proportionally to your entity's loan based on the annual loan principal outstanding.

Or

☐ Option 3: Pay off the remaining balance of the loan.

Date: ____________________ ____________________________________

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

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Report

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

Sources & Uses

Dated 07/01/2016 | Delivered 07/01/2016

Sources Of Funds

Par Amount of Bonds	$5,490,000.00
Total Sources	**$5,490,000.00**

Uses Of Funds

Costs of Issuance	101,350.00
Deposit to Current Refunding Fund	5,387,981.25
Rounding Amount	668.75
Total Uses	**$5,490,000.00**

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water

SRF Promissory Note

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
03/15/2017	439,462.50	439,462.50	448,466.66	9,004.16
03/15/2018	436,687.50	436,687.50	448,590.66	11,903.16
03/15/2019	433,937.50	433,937.50	448,718.64	14,781.14
03/15/2020	436,000.00	436,000.00	448,473.63	12,473.63
03/15/2021	437,812.50	437,812.50	448,986.93	11,174.43
03/15/2022	439,375.00	439,375.00	449,127.67	9,752.67
03/15/2023	440,687.50	440,687.50	449,272.94	8,585.44
03/15/2024	436,750.00	436,750.00	449,161.68	12,411.68
03/15/2025	437,687.50	437,687.50	449,577.55	11,890.05
03/15/2026	438,375.00	438,375.00	449,737.31	11,362.31
03/15/2027	438,812.50	438,812.50	449,902.22	11,089.72
03/15/2028	439,000.00	439,000.00	449,942.77	10,942.77
03/15/2029	438,937.50	438,937.50	450,248.04	11,310.54
03/15/2030	438,625.00	438,625.00	450,429.38	11,804.38
03/15/2031	438,062.50	438,062.50	450,616.01	12,553.51
Total	**$6,570,212.50**	**$6,570,212.50**	**$6,741,252.09**	**$171,039.59**

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	158,832.33
Net PV Cashflow Savings @ 1.000%(User Defined)	158,832.33
Contingency or Rounding Amount	668.75
Net Present Value Benefit	$159,501.08
Net PV Benefit / $5,338,467 Refunded Principal	2.988%
Net PV Benefit / $5,490,000 Refunding Principal	2.905%

Refunding Bond Information

Refunding Dated Date	7/01/2016
Refunding Delivery Date	7/01/2016

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water

SRF Promissory Note

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I
03/15/2017	345,000.00	2.500%	94,462.50	439,462.50
03/15/2018	310,000.00	2.500%	126,687.50	436,687.50
03/15/2019	315,000.00	2.500%	118,937.50	433,937.50
03/15/2020	325,000.00	2.500%	111,000.00	436,000.00
03/15/2021	335,000.00	2.500%	102,812.50	437,812.50
03/15/2022	345,000.00	2.500%	94,375.00	439,375.00
03/15/2023	355,000.00	2.500%	85,687.50	440,687.50
03/15/2024	360,000.00	2.500%	76,750.00	436,750.00
03/15/2025	370,000.00	2.500%	67,687.50	437,687.50
03/15/2026	380,000.00	2.500%	58,375.00	438,375.00
03/15/2027	390,000.00	2.500%	48,812.50	438,812.50
03/15/2028	400,000.00	2.500%	39,000.00	439,000.00
03/15/2029	410,000.00	2.500%	28,937.50	438,937.50
03/15/2030	420,000.00	2.500%	18,625.00	438,625.00
03/15/2031	430,000.00	2.500%	8,062.50	438,062.50
Total	**$5,490,000.00**	-	**$1,080,212.50**	**$6,570,212.50**

Yield Statistics

Bond Year Dollars	$43,208.50
Average Life	7.870 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
True Interest Cost (TIC)	2.5002705%
Bond Yield for Arbitrage Purposes	2.5002705%
All Inclusive Cost (AIC)	2.7710456%

IRS Form 8038

Net Interest Cost	2.5000000%
Weighted Average Maturity	7.870 Years

Shawnee Municipal Authority

Series 2010 Drinking water

SRF Promissory Note

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
03/15/2017	5,338,466.97	49,514.28	5,387,981.25	282,501.22	3.150%	165,965.44	448,466.66
03/15/2018	-	-	-	291,595.64	3.150%	156,995.02	448,590.66
03/15/2019	-	-	-	300,982.83	3.150%	147,735.81	448,718.64
03/15/2020	-	-	-	310,295.10	3.150%	138,178.53	448,473.63
03/15/2021	-	-	-	320,661.38	3.150%	128,325.55	448,986.93
03/15/2022	-	-	-	330,984.26	3.150%	118,143.41	449,127.67
03/15/2023	-	-	-	341,639.47	3.150%	107,633.47	449,272.94
03/15/2024	-	-	-	352,376.48	3.150%	96,785.20	449,161.68
03/15/2025	-	-	-	363,981.57	3.150%	85,595.98	449,577.55
03/15/2026	-	-	-	375,699.04	3.150%	74,038.27	449,737.31
03/15/2027	-	-	-	387,793.74	3.150%	62,108.48	449,902.22
03/15/2028	-	-	-	400,148.13	3.150%	49,794.64	449,942.77
03/15/2029	-	-	-	413,159.53	3.150%	37,088.51	450,248.04
03/15/2030	-	-	-	426,460.16	3.150%	23,969.22	450,429.38
03/15/2031	-	-	-	440,188.42	3.150%	10,427.59	450,616.01
Total	**$5,338,466.97**	**$49,514.28**	**$5,387,981.25**	**$5,338,466.97**	-	**$1,402,785.12**	**$6,741,252.09**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/01/2016
Average Life	8.047 Years
Average Coupon	3.1500000%
Weighted Average Maturity (Par Basis)	8.047 Years

Refunding Bond Information

Refunding Dated Date	7/01/2016
Refunding Delivery Date	7/01/2016

Current Refunding Escrow

Date	Rate	Receipts	Disbursements	Cash Balance
07/01/2016	-	5,387,981.25	5,387,981.25	-
Total	-	**$5,387,981.25**	**$5,387,981.25**	-

Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	5,387,981.25
Total Cost of Investments	$5,387,981.25
Target Cost of Investments at bond yield	$5,387,981.25
Yield to Receipt	-
Yield for Arbitrage Purposes	2.5002705%

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
03/15/2031	Term 1 Coupon	2.500%	2.500%	5,490,000.00	100.000%	5,490,000.00
Total	-	-	-	**$5,490,000.00**	-	**$5,490,000.00**

Bid Information

Par Amount of Bonds	$5,490,000.00
Gross Production	$5,490,000.00
Bid (100.000%)	5,490,000.00
Total Purchase Price	$5,490,000.00
Bond Year Dollars	$43,208.50
Average Life	7.870 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
True Interest Cost (TIC)	2.5002705%

Shawnee Municipal Authority

Series 2010 Drinking water

SRF Promissory Note

Total Refunded Debt Service

Date	Principal	Coupon	Interest	Total P+I
03/15/2017	282,501.22	3.150%	165,965.44	448,466.66
03/15/2018	291,595.64	3.150%	156,995.02	448,590.66
03/15/2019	300,982.83	3.150%	147,735.81	448,718.64
03/15/2020	310,295.10	3.150%	138,178.53	448,473.63
03/15/2021	320,661.38	3.150%	128,325.55	448,986.93
03/15/2022	330,984.26	3.150%	118,143.41	449,127.67
03/15/2023	341,639.47	3.150%	107,633.47	449,272.94
03/15/2024	352,376.48	3.150%	96,785.20	449,161.68
03/15/2025	363,981.57	3.150%	85,595.98	449,577.55
03/15/2026	375,699.04	3.150%	74,038.27	449,737.31
03/15/2027	387,793.74	3.150%	62,108.48	449,902.22
03/15/2028	400,148.13	3.150%	49,794.64	449,942.77
03/15/2029	413,159.53	3.150%	37,088.51	450,248.04
03/15/2030	426,460.16	3.150%	23,969.22	450,429.38
03/15/2031	440,188.42	3.150%	10,427.59	450,616.01
Total	**$5,338,466.97**	-	**$1,402,785.12**	**$6,741,252.09**

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	7/01/2016
Average Life	8.047 Years
Average Coupon	3.1500000%
Weighted Average Maturity (Par Basis)	8.047 Years

Refunding Bond Information

Refunding Dated Date	7/01/2016
Refunding Delivery Date	7/01/2016

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

PROOF OF GROSS D/S SAVINGS @ 1.0000000%

Date	NEW GROSS D/S	OLD GROSS D/S	SAVINGS	PV Factor	Present Value
07/01/2016	-	-	-	1.0000000x	-
09/15/2016	218,212.50	223,526.55	5,314.05	0.9979517x	5,303.17
03/15/2017	221,250.00	224,940.11	3,690.11	0.9929867x	3,664.23
09/15/2017	219,312.50	223,625.43	4,312.93	0.9880465x	4,261.38
03/15/2018	217,375.00	224,965.23	7,590.23	0.9831308x	7,462.19
09/15/2018	215,437.50	223,727.49	8,289.99	0.9782396x	8,109.60
03/15/2019	218,500.00	224,991.15	6,491.15	0.9733728x	6,318.31
09/15/2019	216,500.00	223,832.84	7,332.84	0.9685301x	7,102.08
03/15/2020	219,500.00	224,640.79	5,140.79	0.9637116x	4,954.24
09/15/2020	217,437.50	223,941.43	6,503.93	0.9589170x	6,236.73
03/15/2021	220,375.00	225,045.50	4,670.50	0.9541463x	4,456.34
09/15/2021	218,250.00	224,053.67	5,803.67	0.9493993x	5,510.00
03/15/2022	221,125.00	225,074.00	3,949.00	0.9446759x	3,730.53
09/15/2022	218,937.50	224,169.51	5,232.01	0.9399760x	4,917.96
03/15/2023	221,750.00	225,103.43	3,353.43	0.9352995x	3,136.46
09/15/2023	219,500.00	224,289.09	4,789.09	0.9306463x	4,456.95
03/15/2024	217,250.00	224,872.59	7,622.59	0.9260162x	7,058.64
09/15/2024	220,000.00	224,412.42	4,412.42	0.9214091x	4,065.64
03/15/2025	217,687.50	225,165.13	7,477.63	0.9168250x	6,855.68
09/15/2025	220,375.00	224,539.81	4,164.81	0.9122637x	3,799.40
03/15/2026	218,000.00	225,197.50	7,197.50	0.9077251x	6,533.35
09/15/2026	220,625.00	224,671.31	4,046.31	0.9032090x	3,654.66
03/15/2027	218,187.50	225,230.91	7,043.41	0.8987155x	6,330.02
09/15/2027	220,750.00	224,807.04	4,057.04	0.8942442x	3,627.98
03/15/2028	218,250.00	225,135.73	6,885.73	0.8897953x	6,126.89
09/15/2028	220,750.00	224,947.09	4,197.09	0.8853684x	3,715.97
03/15/2029	218,187.50	225,300.95	7,113.45	0.8809636x	6,266.69
09/15/2029	220,625.00	225,091.70	4,466.70	0.8765807x	3,915.42
03/15/2030	218,000.00	225,337.68	7,337.68	0.8722196x	6,400.07
09/15/2030	220,375.00	225,240.95	4,865.95	0.8678802x	4,223.06
03/15/2031	217,687.50	225,375.06	7,687.56	0.8635624x	6,638.69
Total	**$6,570,212.50**	**$6,741,252.09**	**$171,039.59**	-	**$158,832.33**

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 2/01/2012 | Delivered 2/01/2012							
DWSRF 2010 (updated 3/24/16)	09/15/2016	Term 1	Coupon	3.150%	139,446	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2017	Term 1	Coupon	3.150%	143,056	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2017	Term 1	Coupon	3.150%	143,994	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2018	Term 1	Coupon	3.150%	147,602	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2018	Term 1	Coupon	3.150%	148,689	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2019	Term 1	Coupon	3.150%	152,294	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2019	Term 1	Coupon	3.150%	153,534	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2020	Term 1	Coupon	3.150%	156,761	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2020	Term 1	Coupon	3.150%	158,530	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2021	Term 1	Coupon	3.150%	162,131	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2021	Term 1	Coupon	3.150%	163,693	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2022	Term 1	Coupon	3.150%	167,291	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2022	Term 1	Coupon	3.150%	169,022	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2023	Term 1	Coupon	3.150%	172,618	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2023	Term 1	Coupon	3.150%	174,522	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2024	Term 1	Coupon	3.150%	177,854	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2024	Term 1	Coupon	3.150%	180,195	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2025	Term 1	Coupon	3.150%	183,786	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2025	Term 1	Coupon	3.150%	186,055	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2026	Term 1	Coupon	3.150%	189,644	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2026	Term 1	Coupon	3.150%	192,104	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2027	Term 1	Coupon	3.150%	195,689	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2027	Term 1	Coupon	3.150%	198,348	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2028	Term 1	Coupon	3.150%	201,800	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2028	Term 1	Coupon	3.150%	204,790	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2029	Term 1	Coupon	3.150%	208,369	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2029	Term 1	Coupon	3.150%	211,442	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2030	Term 1	Coupon	3.150%	215,018	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	09/15/2030	Term 1	Coupon	3.150%	218,308	07/01/2016	100.000%
DWSRF 2010 (updated 3/24/16)	03/15/2031	Term 1	Coupon	3.150%	221,880	07/01/2016	100.000%
Subtotal	-			-	**$5,338,467**	-	-
Total	-			-	**$5,338,467**	-	-

Shawnee Municipal Authority

Refunding of - Series 2010 Drinking water
SRF Promissory Note

Refunding Summary

Dated 07/01/2016 | Delivered 07/01/2016

Sources Of Funds

Par Amount of Bonds	$5,490,000.00
Total Sources	**$5,490,000.00**

Uses Of Funds

Costs of Issuance	101,350.00
Deposit to Current Refunding Fund	5,387,981.25
Rounding Amount	668.75
Total Uses	**$5,490,000.00**

Flow of Funds Detail

State and Local Government Series (SLGS) rates for	
Date of OMP Candidates	
Current Refunding Escrow Solution Method	Net Funded
Total Cost of Investments	$5,387,981.25
Total Draws	$5,387,981.25

Issues Refunded And Call Dates

DWSRF 2010 (updated 3/24/16)	7/01/2016

PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.000%(User Defined)	158,832.33
Contingency or Rounding Amount	668.75
Net Present Value Benefit	$159,501.08
Net PV Benefit / $5,338,467 Refunded Principal	2.988%
Net PV Benefit / $5,490,000 Refunding Principal	2.905%

Bond Statistics

Average Life	7.870 Years
Average Coupon	2.5000000%
Net Interest Cost (NIC)	2.5000000%
Bond Yield for Arbitrage Purposes	2.5002705%
True Interest Cost (TIC)	2.5002705%
All Inclusive Cost (AIC)	2.7710456%