AGENDA
SHAWNEE MUNICIPAL AUTHORITY
April 18, 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 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.

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: 04/18/2016

SMA Minutes 04-04-2016

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

Minutes from the April 4, 2016 meeting.

Fiscal Impact

Attachments

SMA Minutes 04-04-2016

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 4, 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 March 21, 2016 meeting.

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

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

AGENDA ITEM NO. 2: 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. 3: Adjournment

There being no further business to be considered, the meeting was adjourned by power of the Chair. (7:26 p.m.)

WES MAINORD
CHAIRMAN

ATTEST:

PHYLLIS LOFTIS, SECRETARY

Shawnee Municipal Authority **1. b.**

Meeting Date: 04/18/2016

Generator Accept

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

Acceptance of South WWTP Emergency Generator Project, Contract No. SMA-15-05, and place maintenance bond into effect.

Fiscal Impact

Attachments

Generator Accept Memo

Generator Accept Bond

Shawnee
MUNICIPAL AUTHORITY

MEMORANDUM

To: Justin Erickson, City Manager.
From: Steve Nelms, Utility Director
CC: Mayor, and City Commission. Cindy Sementelli, Finance Director
Date: 04/18/2016
Re: South WWTP Emergency Generator Project SMA-15-05

Nature of the Request: Staff is respectfully requesting that the City Commission accept the following maintenance bond placing it into effect April 18th, 2016.

Staff Analysis, Considerations: This CIP project has been completed, and for the first time since the early 1950 the Southside Sewer plant now has emergency backup electrical power.

Recommendation: Staff respectfully recommends that the City Commission accepts completion of this project placing the maintenance bond into effect. After acceptance of the maintenance bond, any problem that may arise will be covered at a cost of 100% for first year, and 10% the second year, starting with the acceptance date of the maintenance bond.

Budget Consideration:
Budgeted Amount: $249,500.00
Total Project Cost: $225,000.00
Project was completed $24,500 under budget.

MAINTENANCE BOND

CBB43800

KNOW ALL MEN BY THESE PRESENTS: we, the undersigned

All Phase Electric, Inc as Principal, and

National American Insurance Company a corporation organized

under the laws of the State Oklahoma and authorized to transact business

in the State of Oklahoma, as Surety, are hereby held and firmly bound unto the

SHAWNEE MUNICIPAL AUTHORITY/CITY OF SHAWNEE, BENEFICIARY, SHAWNEE, OKLAHOMA, as OWNER

in the penal sum of Two Hundred and Twenty Five Thousand Dollars and no cents

($ 225,000.00) for the payment of which,

well and truly to be made, we hereby jointly and severally bind ourselves,

successors and assigns, by these presents.

The condition of this obligation is such that:

WHEREAS, said Principal entered into a written CONTRACT with the SHAWNEE MUNICIPAL AUTHORITY/CITY OF SHAWNEE, BENEFICIARY, SHAWNEE, OKLAHOMA, dated October 20th, 2015, for CONTRACT NO. SMA-15-05 SOUTH WWTP EMERGENCY GENERATOR PROJECT
all in compliance with the plans and specifications therefore, made a part of said CONTRACT and on file in the office of the City Clerk, City of Shawnee, 16 W. 9th Street, P. O. Box 1448, Shawnee, OK, 74802-1448.

NOW, THEREFORE, if said Principal shall pay or cause to be paid to the Shawnee Municipal Authority/City of Shawnee, Beneficiary all damages, loss, and expense which may result by reason of defective materials and/or workmanship in connection with said work, occurring within a period of **five (5) years ({one hundred (100%) percent for first year, then (10%) for each year** thereafter, of total contract price} for all projects for the construction of utilities) from and after acceptance of said project by Shawnee Municipal Authority/City of Shawnee, Beneficiary; and if Principal shall pay or cause to be paid all labor and materials, including the prime contractor and all subcontractors; and if principal shall save and hold Shawnee Municipal Authority/City of Shawnee, Beneficiary harmless from all damages, loss and expense occasioned by or resulting from any failure whatsoever of said Principal, then this obligation shall be null and void, otherwise to be and remain in full force and effect.

It is further expressly agreed and understood by the parties hereto that no changes or alterations in said Contract and no deviations from the plan or mode of procedure herein fixed shall have the effect of releasing the sureties, or any of them, from the obligations of this BOND.

IN WITNESS WHEREOF, the said Principal has caused these presents to be executed in his name and its corporate seal to be hereunto affixed by its duly authorized officers, and the said Surety has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its attorney-in-fact, duly authorized so to do.

Signed, this 21st day of October, 2015.

ATTEST:

Secretary

Seal (If Corporation)

Witness (To Principal)

ATTEST:

Secretary (Surety)

Seal

Witness (To Surety)

Address

1010 Manvel Ave, Chandler, OK 74834

Principal

901 N Hobson Ave, Shawnee, OK 74801

Address

1010 Manvel Ave, Chandler, OK 74834

Address

National American Insurance Company

Surety

Barbara M. Paske

Attorney-in-fact

Address

1010 Manvel Ave, Chandler, OK 74834

NOTE: Date of BOND must not be prior to date of Contract. If CONTRACTOR is Partnership, all partners should execute BOND.

IMPORTANT: Surety companies executing BONDS must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the state where the PROJECT is located.

Shawnee Municipal Authority **1. c.**

Meeting Date: 04/18/2016

Water Valve Accept

Submitted By: Lisa Lasyone, City Clerk

Department: City Clerk

Information

Title of Item for Agenda

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.

Fiscal Impact

Attachments

Water Valve Memo

Water Valve Bond

MEMORANDUM

To: Justin Erickson, City Manager.
From: Steve Nelms, Utility Director
CC: Mayor, and City Commission. Cindy Sementelli, Finance Director
Date: 04/18/2016
Re: Raw Water Valve Motor Operator for Twin Lakes 1&2, and Wes Watkins Project SMA-15-06

Nature of the Request: Staff is respectfully requesting that the City Commission accept the following maintenance bond placing it into effect April 18th, 2016.

Staff Analysis, Considerations: This CIP has been completed, and for the first time the Water Plant Operators can react & change the raw water lake ratios via SCADA in mire minutes without leaving the water plant. (I.e. past practice was extremely inefficient and time consuming)

Recommendation: Staff respectfully recommends that the City Commission accepts completion of this project placing the maintenance bond into effect. After acceptance of the maintenance bond, any problem that may arise will be covered at a cost of 100% for first year, and 10% the second year, starting with the acceptance date of the maintenance bond.

Budget Consideration:
Budgeted Amount: $125,000
Total Project Cost: $68,700
Project was completed $56,300 under budget.

MAINTENANCE BOND

KNOW ALL MEN BY THESE PRESENTS: we, the undersigned

Rudy Box & Associates, Inc. as Principal, and

Granite Re, Inc. a corporation organized

under the laws of the State Oklahoma and authorized to transact business in the State of Oklahoma, as Surety, are hereby held and firmly bound unto the SHAWNEE MUNICIPAL AUTHORITY/CITY OF SHAWNEE, BENEFICIARY, SHAWNEE, OKLAHOMA, as OWNER

in the penal sum of Sixty Eight Thousand and Seven Hundred Dollars and No Cents ($68,700.00) for the payment of which,

well and truly to be made, we hereby jointly and severally bind ourselves, successors and assigns, by these presents.

The condition of this obligation is such that:

WHEREAS, said Principal entered into a written CONTRACT with the SHAWNEE MUNICIPAL AUTHORITY/CITY OF SHAWNEE, BENEFICIARY, SHAWNEE, OKLAHOMA, dated June 16th, 2015, for CONTRACT NO. SMA-15-06 RAW WATER VALVE MOTOR OPERATOR FOR TWIN LAKES 1, TWIN LAKES 2 AND WES WATKINS

all in compliance with the plans and specifications therefore, made a part of said CONTRACT and on file in the office of the City Clerk, City of Shawnee, 16 W. 9th Street, P. O. Box 1448, Shawnee, OK, 74802-1448.

NOW, THEREFORE, if said Principal shall pay or cause to be paid to the Shawnee Municipal Authority/City of Shawnee, Beneficiary all damages, loss, and expense which may result by reason of defective materials and/or workmanship in connection with said work, occurring within a period **of five (5) years ({one hundred (100%) percent for first year, then (10%) for each year** thereafter, of total contract price} for all projects for the construction of utilities) from and after acceptance of said project by Shawnee Municipal Authority/City of Shawnee, Beneficiary; and if Principal shall pay or cause to be paid all labor and materials, including the prime contractor and all subcontractors; and if principal shall save and hold Shawnee Municipal Authority/City of Shawnee, Beneficiary harmless from all damages, loss and expense occasioned by or resulting from any failure whatsoever of said Principal, then this obligation shall be null and void, otherwise to be and remain in full force and effect.

It is further expressly agreed and understood by the parties hereto that no changes or alterations in said Contract and no deviations from the plan or mode of procedure herein fixed shall have the effect of releasing the sureties, or any of them, from the obligations of this BOND.

IN WITNESS WHEREOF, the said Principal has caused these presents to be executed in his name and its corporate seal to be hereunto affixed by its duly authorized officers, and the said Surety has caused these presents to be executed in its name and its corporate seal to be hereunto affixed by its attorney-in-fact, duly authorized so to do.

Signed, this 18th day of June, 2015

Rudy Box & Associates, Inc.

ATTEST:

Cindy Box

Secretary

Rudy Box

Principal

17400 S. Sooner Road, Norman, OK 73071

Address

Seal (If Corporation)

Cindy Box

Witness (To Principal)

17400 S. Sooner Road, Norman, OK 73071

Address

ATTEST:

Debbie Slack

Secretary (Surety)

Granite Re, Inc.

Surety

Seal

Debbie Slack

Witness (To Surety)

Vicki Wilson

Attorney-in-fact

P.O. Box 5010 Edmond, OK 73083-5010

Address

P.O. Box 5010 Edmond, OK 73083-5010

Address

NOTE: Date of BOND must not be prior to date of Contract. If CONTRACTOR is Partnership, all partners should execute BOND.

IMPORTANT: Surety companies executing BONDS must appear on the Treasury Department's most current list (Circular 570 as amended) and be authorized to transact business in the state where the PROJECT is located.

Shawnee Municipal Authority **2.**

Meeting Date: 04/18/2016

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 Memo

City of Shawnee
OKLAHOMA

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:

the water agency

3800 N. CLASSEN BOULEVARD • OKLAHOMA CITY, OKLAHOMA 73118
TELEPHONE (405) 530-8800 • FAX (405) 530-8900

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%