

MINUTES FOR MAY 19, 2014
BOARD OF CHEROKEE COUNTY COMMISSIONERS
CHEROKEE COUNTY, KANSAS

CONVENE

Commission Chairman Hilderbrand called the regular session of the Cherokee County Board of Commissioners (The Board), to order and led all in attendance in the Pledge of Allegiance at 9:00 AM on Monday, May 19, 2014 in the Commission Room, #109 of the Cherokee County Courthouse located at 110 W Maple St., Columbus, Kansas. Commissioners Richard Hilderbrand, Charles Napier, Pat Collins, and County Clerk Rodney Edmondson were present.

Commissioner Collins made a motion to approve the Minutes of the May 12, 2014 BOCC Meeting as written. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

Commissioner Collins made a motion to approve the Minutes of the May 15, 2014 BOCC Special Meeting to Canvass the USD 493 School Bond Election as written. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

Leonard Vanatta - County Road Supervisor
Gene Langerot - County Lot Supervisor

They appeared before the Board on routine county road business.

They reported that they hauled 981 loads of debris for the City of Baxter Springs during the tornado cleanup. They are finished for now, but may need to return at a later date for small projects.

Gene presented the specifications that are needed for new dump trucks. The Board set a bid letting on four new dump trucks for June 16, 2014 at 10:00 AM.

Leonard stated that he had measured Commons Road for consideration for a hard surface application. It is 1.3 miles from U166 to 400 Highway. It is another .5 miles from 400 Highway into Lowell. Total would be 1.8 miles at 21' wide.

Commissioner Collins made a motion to approve Payroll for the month of May, 2014. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

Steve Goehl - D.A. Davidson & Co.

He appeared before the Board as a follow up from last year regarding the refunding of the Certificates of Participation, Series 2005, for the jail financing. Right now the accelerated method, which would lower the maturity date, is beginning to become a possibility. He will continue to monitor interest rates over the next few months and report any changes.

Kevin Cure - County Counselor
Jason Allison - Emergency Preparedness Coordinator

He appeared before the Board with legal matters concerning Cherokee County.

Kevin reviewed and Jason presented a Mitigation Plan for Cherokee County.

Commissioner Hilderbrand made a motion to approve Resolution 13-2014 Adopting the Region H Multi-Hazard Mitigation Plan. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

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Jason also presented an Emergency Mutual Aid Memorandum of Understanding from Freeman Health System. It's a voluntary agreement effective from June 1, 2014 through June 1, 2016 for the purpose of providing mutual aid at the time of a disaster.

Commissioner Hilderbrand made a motion to sign the Memorandum of Understanding. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

Commissioner Hilderbrand reported that citizen Jerry Sewell has raised a question concerning the location of a fence on or near his property. Mr. Cure advised the Board to have him file a written request for review by the Board.

Kevin gave approval of the form that was submitted by County Appraiser Kim Lauffer for Real Property Tax relief in the event of a catastrophe. A homeowner would present an application to the Board for consideration of a tax abatement.

Kevin advised that he has made changes to the Personnel Handbook concerning Electronic Media, and he will forward a copy to all Department Heads for review.

A motion was made by Commissioner Collins to enter an Executive Session for five minutes with the Board and Mr. Cure for the purpose of Attorney/Client Privileges regarding possible litigation. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes at 10:29 AM.

The meeting reconvened at 10:34 AM.

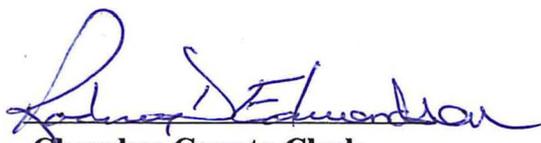
No action was taken as a result of the Executive Session.

Commissioner Collins made a motion to approve the Accounts Payables for the month of May, 2014. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes.

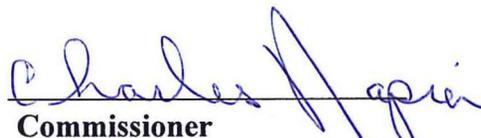
Commissioner Napier made a motion to adjourn until the next regularly scheduled meeting set for June 2, 2014 at 9:00 AM. The motion was seconded by Commissioner Collins. The motion carried 3-0 with all voting yes at 11:37 AM.

The Board will not meet on Monday, May 26, 2014 due to the Memorial Day Holiday.

ATTEST: Resolved and ordered this day, June 2, 2014


Cherokee County Clerk


Commissioner


Commissioner


Commissioner

Resolution # 13-2014 **Adopting the Region H Multi-Hazard Mitigation Plan**

Whereas, Cherokee County recognizes the threat that natural hazards pose to people and property within our community; and

Whereas, undertaking hazard mitigation actions will reduce the potential for harm to people and Property from future hazard occurrences; and

Whereas, the U.S. Congress passed the Disaster Mitigation Act of 2000 (“Disaster Mitigation Act”) emphasizing the need for pre-disaster mitigation of potential hazards;

Whereas, the Disaster Mitigation Act made available hazard mitigation grants to state and local Governments; and

Whereas, an adopted Multi-Hazard Mitigation Plan is required as a condition of future funding For mitigation projects under multiple FEMA pre- and post-disaster mitigation grant programs; And

Whereas, Cherokee County fully participated in the FEMA prescribed mitigation planning process to prepare this Multi-Hazard Mitigation Plan; and

Whereas, the Kansas Division of Emergency Management and the Federal Emergency Management Agency Region VII officials have reviewed the “Region L Multi-Hazard Mitigation Plan,” and approved it contingent upon this official adoption of the participating Governing body; and

Whereas, Cherokee County desires to comply with the requirements of the Disaster Mitigation Act and to augment its emergency planning efforts by formally adopting the Region H Multi-Hazard Mitigation Plan; and

Whereas, adoption by the governing body for Cherokee County demonstrates the jurisdictions’ commitment to fulfilling the mitigation goals and objectives outlined in this Multi-Hazard Mitigation Plan.

Whereas, adoption of this legitimizes the plan and authorizes responsible agencies to carry out Their responsibilities under the plan;

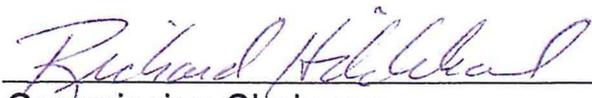
Now, therefore, be it resolved, that Cherokee County adopts the “Region H-Hazard Mitigation Plan” as an official plan; and

Be it further resolved, the Cherokee County will submit this Adoption Resolution to the Kansas Division of Emergency Management and Federal Emergency Management Agency Region VII officials to enable the plan’s final approval.

Passed: May

19, 2014

Certifying Official



Commission Chairman

**Freeman Health System
Emergency Mutual Aid
Memorandum of Understanding**

This Emergency Mutual Aid Memorandum of Understanding (“MOU”) is dated for Reference purposes only as of May 4th 2014, and is entered into voluntarily by and among the undersigned Cherokee County Kansas Office of Emergency Management representative or authorized County representative and Freeman Health System for the purpose of providing mutual aid at the time of a disaster.

Nothing in this MOU is intended to create any relationship among the parties other than that of independent entities agreeing with each other solely for the purposes set forth in this MOU.

This MOU is not a legally binding ^{document} on the parties, but rather is a voluntary agreement based on the belief and commitment of the undersigned agencies that as a result of any community emergency or disaster, regardless of cause, which exceed the effective response capabilities of the immediate community, an affected agency may request assistance from the other agency that are parties hereto as more generally described below:

This document is intended to (i) augment, not replace, each agencies disaster plan and (ii) Supplement the rules and procedures governing interaction with one another during a disaster. Each agency shall have full and absolute discretion to determine the extent, if any, to which it wishes to provide resources to assist one another under this MOU. For purposes of this MOU, the disaster may be an “external” or “internal” event and is subject to an affected agencies emergency management plan being fully implemented. The terms of this MOU are intended to be incorporated into each hospital's emergency management plans.

By signing this MOU each agency is evidencing its intent to abide by the terms of the MOU in the event of a disaster. All agencies agree to make reasonable efforts to comply with the following:

1. Term of the MOU

The term of this MOU shall be effective from June 01, 2014, through June 01, 2016
The term of this MOU shall be renewed for 2-year periods upon the terms and conditions then in effect, unless a party gives the other parties written notice of its intention not to renew, which notice shall be given no less than thirty (30) days prior to the expiration date of the then current term.

2.0 Medical Supplies and Equipment

Medical supplies and/or equipment can be requested by a recipient agency, when other Local, County or State resources are exhausted or not immediately available.

- 2.1 The supply-sharing will occur, in cooperation between the Command Centers. Requests initially can be made verbally but must be followed up with a written request.
- 2.2 Documentation should detail the items involved in the transaction, condition of the material prior to the loan or transfer (if applicable), and the party responsible for the material.
- 2.3 Compensation: All compensation for equipment or supplies provided to a recipient pursuant to this MOU will be paid by the recipient agency within 90 days of its receipt of an invoice from the Freeman Health System for such supplies. Equipment that is returned in good working order shall not be charged to the receiving agency.
- 2.4 Demobilization procedures: The recipient agency will provide and coordinate any necessary demobilization procedures and post-event stress debriefing.
- 2.5 Amendments to this MOU must be in writing and signed by all participating hospitals.

Financial & Legal Liability

3.0 The recipient agency shall assume legal and financial responsibility for the Equipment and medical supplies from Freeman Health System during the time the personnel, equipment and supplies, are at the recipient agency. The recipient agency will reimburse Freeman Health System, to the extent permitted by federal law, for all of Freeman Health System's costs. Costs include all use, breakage, damage, replacement, and return costs of borrowed materials.

This MOU is in no way meant to affect any of the participating agencies rights, privileges, titles, claims, or defenses provided under federal or state law or common law. The participating agencies shall maintain the confidentiality of patient and other records as required by law.

Cherokee County Authorized Representative: *Richard H. H. H. H.* Date: 5-19-2014
Title: *Chairperson*

Freeman Health System Representative: _____ : Date: _____
Title: _____

REAL PROPERTY RELIEF APPLICATION
20__ TAX YEAR
RETURN TO THE CHEROKEE COUNTY COMMISSIONERS

(K.S.A. 2013 Supp. 79-1613 as amended by HB 2057)

The following property owner(s) are making application to the county commissioners for property tax abatement, all or partial, or a credit against property taxes payable by the applicant over the next three (3) years. The county commissioners may issue an order granting relief, if any, subject to budgetary restraints of the county or taxing subdivision arising from the destructive event.

Cherokee County
100 W. Maple Street / PO Box 14
Columbus, KS 66725
Telephone number: (620)429-3256

Owner of Record (please print):

Taxpayer - if different than owner (please print):

Location of Property Destroyed (Property address / parcel i.d. / ref number):

Date Damage Occurred (month/day/year):

Daytime Phone Number:

Mailing Address (please print):

Other Contact Phone Number:

CHECK DWELLING TYPE:

Single Family

Multi-Family

Manufactured (Mobile) Home

Multi-Purpose Residential

CHECK APPROPRIATE BOXES:

Was this event declared a disaster by the governor of Kansas?

YES

NO

If NO above, check the cause of damage (must be one of the following):

Earthquake

Fire

Flood

Tornado

Storm

WHEN COMPLETING THE APPLICATION, PLEASE INCLUDE THE FOLLOWING ITEMS:

Written estimate of repairs or rebuilding costs by a licensed contractor.

Deed of ownership (available at Register of Deeds Office), a copy of contract if buying on contract or title of manufactured home.

Photographs

Signature of Applicant

Date of Application

**Cherokee County Commissioners
Disaster Relief Determination for:**

Property address / parcel i.d. / ref number:

Applicant:

Cherokee County Commissioners' summary of inquiry and findings:

Was the structure destroyed or substantially destroyed a homestead?
(Homestead means dwelling, owned or rented, which is occupied as a residence and the home site land.) YES
NO

Was the homestead destroyed or substantially destroyed by **earthquake, fire, flood, storm or tornado, and/or** was the destructive event declared a disaster by the governor of Kansas? YES
NO

Was the homestead destroyed or substantially destroyed?
(Destroyed or substantially destroyed means the cost of restoring the homestead to it's before damaged condition would equal or exceed 50% of the market value of the structure before the damage occurred.) YES
NO

(If any above are "NO", no tax abatement or credit can be granted.)

Based on the date of this event, check the appropriate tax treatment:

- Abatement:** This event occurred after January 1 but prior to August 15.
- Credit:** This event occurred on or after August 15 but prior to January 1 of the next year.
(The credit can be applied to the property tax of the owner over the next three years.)

Documentation provided:

Written estimate of repair or replacement Photos
Proof of ownership Other

IT IS THEREFORE ORDERED, based on the above information, the Board of County Commissioners of Cherokee County grant:

- No abatement or credit will be granted.
- Abatement / credit of _____% of the property tax for tax year _____ of the parcel i.d. / ref number _____.

IT IS FURTHER ORDERED the county clerk and the county treasurer shall correct their records in accordance with the county commissioners' order.

IT IS SO ORDERED, this _____ day of _____, 20____.

Richard Hilderbrand

Pat Collins

Charles Napier



May 16, 2014

Cherokee County, Kansas
c/o Cherokee County Commissioners
Cherokee County Court House – 100 W. Maple
Columbus, Kansas 66725

RE: Proposed Refunding Cherokee County's
Refunding Certificates of Participation, Series 2005

Dear Commissioners,

On behalf of D. A .Davidson & Co I would like to express my appreciation to you for allowing D.A. Davidson & Co. the opportunity to submit financing information concerning the possible refunding of the Cherokee County's Refunding Certificates of Participation, Series 2005

For many years the benchmark for determining whether or not to refund an issue was that the refunding should derive a net present value savings of around 2.00 to 2.50%. Based upon calculations our firm has determined that, based upon current market conditions, from a net present value benefit, the County's Refunding Certificates of Participation, Series 2005 are not yet a viable candidate for refunding.

Based upon current market conditions, presented below are the potential results, which could be derived by the County from refunding of said issue at the present time:

OPTION 1:

- **"A" Rating by Standard & Poors**
- **Apply Majority of Existing Debt Service Reserve Fund as a Source for refunding**
- **Accelerated Solution (Provides minimal annual cash flow savings and reduces the final maturity of the issue)**

| | |
|---|----------------|
| Final Maturity | 6/1/ 2021 |
| Par Amount of the Issue | \$3,950,000.00 |
| Average Coupon | 2.31% |
| Total Annual Savings from the Refunding (Delivery Date Expense have been taken into account) | \$ 611,728.38 |
| Net Present Value Savings | \$ 37,755.18 |
| Net Present Value Savings of the Refunded Bonds (expressed as a percentage) | 0.93% |
| Debt Service Reserve Fund Requirement: | \$ 34,201.00 |

OPTION 2:

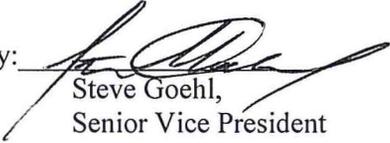
- **“A” Rating by Standard & Poors**
- **Apply Majority of Existing Debt Service Reserve Fund as a Source for refunding**
- **Proportional Solution (Provides annual cash flow savings and maintains the final maturity of the issue)**

| | |
|---|----------------|
| Final Maturity | 12/1/2021 |
| Par Amount of the Issue | \$3,955,000.00 |
| Average Coupon | 2.56% |
| Total Annual Savings from the Refunding (Delivery Date Expense have been taken into account) | \$ 524,208.14 |
| Net Present Value Savings | \$ (2,822.40) |
| Net Present Value Savings of the Refunded Bonds (expressed as a percentage) | (0.07)% |
| Debt Service Reserve Fund Requirement: | \$ 38,280.25 |

Should the County in the future decide to refund this issue, D. A. Davidson & Co. welcomes the opportunity to serve the County as Underwriter for this refunding transaction. The proposed Underwriter's Fee/Cost of Issuance will be expressed as a percentage of the par amount of the debt issued. This amount will include our fee and other expenses associated with completion of the transaction, such as preparation and printing of the official statement, bond counsel fee and paying agent/ trustee acceptance fees, CUSIP assignment fees, etc. In the event the issue does not close, no fee will be owed to D.A. Davidson & Co. (The savings amounts expressed above is the savings to the County after taking into account an estimated amount to represent the total Delivery Date Expenses.)

I wish to once again thank you for considering D.A. Davidson & Co. to assist the Cherokee County, Kansas in the refunding of the County's Refunding Certificates of Participation, Series 2005. Should you have any questions, please do not hesitate to contact me at either (573) 256-2501 or (573) 489-0976 (Cell Phone).

Sincerely
D. A. DAVIDSON & CO.

By: 
Steve Goehl,
Senior Vice President

Encl.

SOURCES AND USES OF FUNDS

**CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]**

Dated Date 07/15/2014
 Delivery Date 07/15/2014

Sources:

| | |
|-------------------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 3,950,000.00 |
| Other Sources of Funds: | |
| Ser. 2005 DSRF | 500,000.00 |
| | <hr/> |
| | 4,450,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|--|--------------|
| <hr/> | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.43 |
| SLGS Purchases | 4,291,936.00 |
| | <hr/> |
| | 4,291,936.43 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund (6-mo. Int.) | 34,201.00 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 57,275.00 |
| Special Counsel | 43,450.00 |
| Title Insurance | 6,000.00 |
| Rating Fee | 11,000.00 |
| Trustee | 2,500.00 |
| Escrow Verification | 2,200.00 |
| | <hr/> |
| | 122,425.00 |
| Other Uses of Funds: | |
| Contingency | 1,437.57 |
| | <hr/> |
| | 4,450,000.00 |
| | <hr/> <hr/> |

Note: * Prior Pmt contributed at closing is net of bond rounding amount.

SUMMARY OF REFUNDING RESULTS

CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]

| | |
|--|--------------|
| Dated Date | 07/15/2014 |
| Delivery Date | 07/15/2014 |
| Arbitrage yield | 2.306867% |
| Escrow yield | 0.144382% |
| Value of Negative Arbitrage | 113,349.29 |
| Bond Par Amount | 3,950,000.00 |
| True Interest Cost | 2.772438% |
| Net Interest Cost | 2.317917% |
| All-In TIC | 3.315023% |
| Average Coupon | 2.317917% |
| Average Life | 3.318 |
| Par amount of refunded bonds | 4,040,000.00 |
| Average coupon of refunded bonds | 4.807796% |
| Average life of refunded bonds | 4.134 |
| PV of prior debt to 07/15/2014 @ 2.306867% | 4,452,116.61 |
| Net PV Savings | 37,755.18 |
| Percentage savings of refunded bonds | 0.934534% |

SAVINGS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 07/15/2014 @ 2.3068666% |
|------------|--------------------|------------------------|-------------|----------------|--|
| 12/01/2014 | 522,145.00 | 518,227.37 | 3,917.63 | 3,917.63 | 3,883.83 |
| 06/01/2015 | 83,760.00 | 304,909.75 | -221,149.75 | | -216,741.80 |
| 12/01/2015 | 528,760.00 | 303,492.25 | 225,267.75 | 4,118.00 | 218,260.24 |
| 06/01/2016 | 74,971.25 | 307,007.25 | -232,036.00 | | -222,254.39 |
| 12/01/2016 | 539,971.25 | 305,206.00 | 234,765.25 | 2,729.25 | 222,304.45 |
| 06/01/2017 | 65,438.75 | 308,336.00 | -242,897.25 | | -227,382.12 |
| 12/01/2017 | 550,438.75 | 305,914.00 | 244,524.75 | 1,627.50 | 226,295.50 |
| 06/01/2018 | 55,375.00 | 313,422.00 | -258,047.00 | | -236,086.57 |
| 12/01/2018 | 565,375.00 | 305,420.50 | 259,954.50 | 1,907.50 | 235,119.78 |
| 06/01/2019 | 42,625.00 | 317,399.50 | -274,774.50 | | -245,690.09 |
| 12/01/2019 | 577,625.00 | 298,514.50 | 279,110.50 | 4,336.00 | 246,721.36 |
| 06/01/2020 | 29,250.00 | 309,752.50 | -280,502.50 | | -245,124.48 |
| 12/01/2020 | 589,250.00 | 305,327.50 | 283,922.50 | 3,420.00 | 245,283.95 |
| 06/01/2021 | 15,250.00 | 50,827.50 | -35,577.50 | | -30,385.34 |
| 12/01/2021 | 625,250.00 | | 625,250.00 | 589,672.50 | 527,912.28 |
| | 4,865,485.00 | 4,253,756.62 | 611,728.38 | 611,728.38 | 502,116.61 |

Savings Summary

| | |
|-------------------------------|-------------|
| PV of savings from cash flow | 502,116.61 |
| Less: Prior funds on hand | -500,000.00 |
| Plus: Refunding funds on hand | 35,638.57 |
| Net PV Savings | 37,755.18 |

BOND PRICING

CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------------|---------------|-----------|--------|--------|---------|
| Serial Certificates: | | | | | |
| | 12/01/2014 | 490,000 | 1.000% | 1.000% | 100.000 |
| | 06/01/2015 | 270,000 | 1.050% | 1.050% | 100.000 |
| | 12/01/2015 | 270,000 | 1.100% | 1.100% | 100.000 |
| | 06/01/2016 | 275,000 | 1.310% | 1.310% | 100.000 |
| | 12/01/2016 | 275,000 | 1.360% | 1.360% | 100.000 |
| | 06/01/2017 | 280,000 | 1.730% | 1.730% | 100.000 |
| | 12/01/2017 | 280,000 | 1.780% | 1.780% | 100.000 |
| | 06/01/2018 | 290,000 | 2.070% | 2.070% | 100.000 |
| | 12/01/2018 | 285,000 | 2.120% | 2.120% | 100.000 |
| | 06/01/2019 | 300,000 | 2.590% | 2.590% | 100.000 |
| | 12/01/2019 | 285,000 | 2.640% | 2.640% | 100.000 |
| | 06/01/2020 | 300,000 | 2.950% | 2.950% | 100.000 |
| | 12/01/2020 | 300,000 | 3.000% | 3.000% | 100.000 |
| | 06/01/2021 | 50,000 | 3.310% | 3.310% | 100.000 |
| | | 3,950,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 07/15/2014 | |
| Delivery Date | 07/15/2014 | |
| First Coupon | 12/01/2014 | |
| Par Amount | 3,950,000.00 | |
| Original Issue Discount | | |
| Production | 3,950,000.00 | 100.000000% |
| Underwriter's Discount | -57,275.00 | -1.450000% |
| Purchase Price | 3,892,725.00 | 98.550000% |
| Accrued Interest | | |
| Net Proceeds | 3,892,725.00 | |

BOND SUMMARY STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| | |
|-----------------------------------|---------------|
| Dated Date | 07/15/2014 |
| Delivery Date | 07/15/2014 |
| First Coupon | 12/01/2014 |
| Last Maturity | 06/01/2021 |
| Arbitrage Yield | 2.306867% |
| True Interest Cost (TIC) | 2.772438% |
| Net Interest Cost (NIC) | 2.317917% |
| All-In TIC | 3.315023% |
| Average Coupon | 2.317917% |
| Average Life (years) | 3.318 |
| Weighted Average Maturity (years) | 3.318 |
| Duration of Issue (years) | 3.168 |
| Par Amount | 3,950,000.00 |
| Bond Proceeds | 3,950,000.00 |
| Total Interest | 303,756.62 |
| Net Interest | 361,031.62 |
| Bond Years from Dated Date | 13,104,722.22 |
| Bond Years from Delivery Date | 13,104,722.22 |
| Total Debt Service | 4,253,756.62 |
| Maximum Annual Debt Service | 618,842.50 |
| Average Annual Debt Service | 618,478.35 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 14.500000 |
| Total Underwriter's Discount | 14.500000 |
| Bid Price | 98.550000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|---------------------|--------------|---------|----------------|--------------|-------------------|
| Serial Certificates | 3,950,000.00 | 100.000 | 2.318% | 3.318 | 1,230.90 |
| | 3,950,000.00 | | | 3.318 | 1,230.90 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 3,950,000.00 | 3,950,000.00 | 3,950,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -57,275.00 | -57,275.00 | |
| - Cost of Issuance Expense | | | |
| - Other Amounts | | -65,150.00 | |
| Target Value | 3,892,725.00 | 3,827,575.00 | 3,950,000.00 |
| Target Date | 07/15/2014 | 07/15/2014 | 07/15/2014 |
| Yield | 2.772438% | 3.315023% | 2.306867% |

BOND DEBT SERVICE

CHEROKEE COUNTY, KANSAS

TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014

Full Advance Refunding of Series 2005 Refunding COPs

Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)

[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|-------------------|---------------------|------------------------|
| 12/01/2014 | 490,000 | 1.000% | 28,227.37 | 518,227.37 | 518,227.37 |
| 06/01/2015 | 270,000 | 1.050% | 34,909.75 | 304,909.75 | |
| 12/01/2015 | 270,000 | 1.100% | 33,492.25 | 303,492.25 | 608,402.00 |
| 06/01/2016 | 275,000 | 1.310% | 32,007.25 | 307,007.25 | |
| 12/01/2016 | 275,000 | 1.360% | 30,206.00 | 305,206.00 | 612,213.25 |
| 06/01/2017 | 280,000 | 1.730% | 28,336.00 | 308,336.00 | |
| 12/01/2017 | 280,000 | 1.780% | 25,914.00 | 305,914.00 | 614,250.00 |
| 06/01/2018 | 290,000 | 2.070% | 23,422.00 | 313,422.00 | |
| 12/01/2018 | 285,000 | 2.120% | 20,420.50 | 305,420.50 | 618,842.50 |
| 06/01/2019 | 300,000 | 2.590% | 17,399.50 | 317,399.50 | |
| 12/01/2019 | 285,000 | 2.640% | 13,514.50 | 298,514.50 | 615,914.00 |
| 06/01/2020 | 300,000 | 2.950% | 9,752.50 | 309,752.50 | |
| 12/01/2020 | 300,000 | 3.000% | 5,327.50 | 305,327.50 | 615,080.00 |
| 06/01/2021 | 50,000 | 3.310% | 827.50 | 50,827.50 | |
| 12/01/2021 | | | | | 50,827.50 |
| | 3,950,000 | | 303,756.62 | 4,253,756.62 | 4,253,756.62 |

NET DEBT SERVICE

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Date | Principal | Coupon | Interest | Total Debt Service | Debt Service Reserve Fund (6-mo. Int.) | Net Debt Service | Annual Net D/S |
|------------|------------------|--------|-------------------|-----------------------|--|---------------------|---------------------|
| 12/01/2014 | 490,000 | 1.000% | 28,227.37 | 518,227.37 | -25.84 | 518,201.53 | 518,201.53 |
| 06/01/2015 | 270,000 | 1.050% | 34,909.75 | 304,909.75 | -34.20 | 304,875.55 | |
| 12/01/2015 | 270,000 | 1.100% | 33,492.25 | 303,492.25 | -34.20 | 303,458.05 | 608,333.60 |
| 06/01/2016 | 275,000 | 1.310% | 32,007.25 | 307,007.25 | -34.20 | 306,973.05 | |
| 12/01/2016 | 275,000 | 1.360% | 30,206.00 | 305,206.00 | -34.20 | 305,171.80 | 612,144.85 |
| 06/01/2017 | 280,000 | 1.730% | 28,336.00 | 308,336.00 | -34.20 | 308,301.80 | |
| 12/01/2017 | 280,000 | 1.780% | 25,914.00 | 305,914.00 | -34.20 | 305,879.80 | 614,181.60 |
| 06/01/2018 | 290,000 | 2.070% | 23,422.00 | 313,422.00 | -34.20 | 313,387.80 | |
| 12/01/2018 | 285,000 | 2.120% | 20,420.50 | 305,420.50 | -34.20 | 305,386.30 | 618,774.10 |
| 06/01/2019 | 300,000 | 2.590% | 17,399.50 | 317,399.50 | -34.20 | 317,365.30 | |
| 12/01/2019 | 285,000 | 2.640% | 13,514.50 | 298,514.50 | -34.20 | 298,480.30 | 615,845.60 |
| 06/01/2020 | 300,000 | 2.950% | 9,752.50 | 309,752.50 | -34.20 | 309,718.30 | |
| 12/01/2020 | 300,000 | 3.000% | 5,327.50 | 305,327.50 | -34.20 | 305,293.30 | 615,011.60 |
| 06/01/2021 | 50,000 | 3.310% | 827.50 | 50,827.50 | -34,235.20 | 16,592.30 | |
| 12/01/2021 | | | | | | | 16,592.30 |
| | 3,950,000 | | 303,756.62 | 4,253,756.62 | -34,671.44 | 4,219,085.18 | 4,219,085.18 |

SUMMARY OF BONDS REFUNDED

**CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|--------------|------------|------------|
| Ser. 2005 COP Adv Refg of '03s (callable 12/1/15): | | | | | |
| SERIAL | 12/01/2014 | 3.900% | 430,000.00 | | |
| | 12/01/2015 | 3.950% | 445,000.00 | | |
| | 12/01/2016 | 4.100% | 465,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2017 | 4.150% | 485,000.00 | 12/01/2015 | 100.000 |
| TERM19 | 12/01/2018 | 5.000% | 510,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2019 | 5.000% | 535,000.00 | 12/01/2015 | 100.000 |
| TERM21 | 12/01/2020 | 5.000% | 560,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2021 | 5.000% | 610,000.00 | 12/01/2015 | 100.000 |
| | | | 4,040,000.00 | | |

ESCROW REQUIREMENTS

CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]

Dated Date 07/15/2014
 Delivery Date 07/15/2014

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|---------------|------------|------------|--------------------|--------------|
| 12/01/2014 | 430,000.00 | 92,145.00 | | 522,145.00 |
| 06/01/2015 | | 83,760.00 | | 83,760.00 |
| 12/01/2015 | 445,000.00 | 83,760.00 | 3,165,000.00 | 3,693,760.00 |
| | 875,000.00 | 259,665.00 | 3,165,000.00 | 4,299,665.00 |

PRIOR BOND DEBT SERVICE
CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Accelerated Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|-------------------|---------------------|------------------------|
| 12/01/2014 | 430,000 | 3.900% | 92,145.00 | 522,145.00 | 522,145.00 |
| 06/01/2015 | | | 83,760.00 | 83,760.00 | |
| 12/01/2015 | 445,000 | 3.950% | 83,760.00 | 528,760.00 | 612,520.00 |
| 06/01/2016 | | | 74,971.25 | 74,971.25 | |
| 12/01/2016 | 465,000 | 4.100% | 74,971.25 | 539,971.25 | 614,942.50 |
| 06/01/2017 | | | 65,438.75 | 65,438.75 | |
| 12/01/2017 | 485,000 | 4.150% | 65,438.75 | 550,438.75 | 615,877.50 |
| 06/01/2018 | | | 55,375.00 | 55,375.00 | |
| 12/01/2018 | 510,000 | 5.000% | 55,375.00 | 565,375.00 | 620,750.00 |
| 06/01/2019 | | | 42,625.00 | 42,625.00 | |
| 12/01/2019 | 535,000 | 5.000% | 42,625.00 | 577,625.00 | 620,250.00 |
| 06/01/2020 | | | 29,250.00 | 29,250.00 | |
| 12/01/2020 | 560,000 | 5.000% | 29,250.00 | 589,250.00 | 618,500.00 |
| 06/01/2021 | | | 15,250.00 | 15,250.00 | |
| 12/01/2021 | 610,000 | 5.000% | 15,250.00 | 625,250.00 | 640,500.00 |
| | 4,040,000 | | 825,485.00 | 4,865,485.00 | 4,865,485.00 |

SOURCES AND USES OF FUNDS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

Dated Date 07/15/2014
 Delivery Date 07/15/2014

Sources:

| | |
|-------------------------|--------------|
| <hr/> | |
| Bond Proceeds: | |
| Par Amount | 3,955,000.00 |
| Other Sources of Funds: | |
| Ser. 2005 DSRF | 500,000.00 |
| | <hr/> |
| | 4,455,000.00 |
| | <hr/> <hr/> |

Uses:

| | |
|--|--------------|
| <hr/> | |
| Refunding Escrow Deposits: | |
| Cash Deposit | 0.43 |
| SLGS Purchases | 4,291,936.00 |
| | <hr/> |
| | 4,291,936.43 |
| Other Fund Deposits: | |
| Debt Service Reserve Fund (6-mo. Int.) | 38,280.25 |
| Delivery Date Expenses: | |
| Underwriter's Discount | 57,347.50 |
| Special Counsel | 43,505.00 |
| Title Insurance | 6,000.00 |
| Rating Fee | 11,000.00 |
| Trustee | 2,500.00 |
| Escrow Verification | 2,200.00 |
| | <hr/> |
| | 122,552.50 |
| Other Uses of Funds: | |
| Contingency | 2,230.82 |
| | <hr/> |
| | 4,455,000.00 |
| | <hr/> <hr/> |

Note: * Prior Pmt contributed at closing is net of bond rounding amount.

SUMMARY OF REFUNDING RESULTS

CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]

| | |
|--|--------------|
| Dated Date | 07/15/2014 |
| Delivery Date | 07/15/2014 |
| Arbitrage yield | 2.549633% |
| Escrow yield | 0.144382% |
| Value of Negative Arbitrage | 125,798.14 |
| Bond Par Amount | 3,955,000.00 |
| True Interest Cost | 2.960376% |
| Net Interest Cost | 2.565071% |
| All-In TIC | 3.438734% |
| Average Coupon | 2.565071% |
| Average Life | 3.808 |
| Par amount of refunded bonds | 4,040,000.00 |
| Average coupon of refunded bonds | 4.807796% |
| Average life of refunded bonds | 4.134 |
| PV of prior debt to 07/15/2014 @ 2.549633% | 4,411,666.53 |
| Net PV Savings | -2,822.40 |
| Percentage savings of refunded bonds | -0.069861% |

SAVINGS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Date | Prior Debt Service | Refunding Debt Service | Savings | Annual Savings | Present Value to 07/15/2014 @ 2.5496327% |
|------------|--------------------|------------------------|-------------|----------------|--|
| 12/01/2014 | 522,145.00 | 466,022.36 | 56,122.64 | 56,122.64 | 55,588.05 |
| 06/01/2015 | 83,760.00 | 268,884.00 | -185,124.00 | | -181,052.53 |
| 12/01/2015 | 528,760.00 | 277,676.50 | 251,083.50 | 65,959.50 | 242,470.32 |
| 06/01/2016 | 74,971.25 | 276,356.50 | -201,385.25 | | -192,028.90 |
| 12/01/2016 | 539,971.25 | 274,784.50 | 265,186.75 | 63,801.50 | 249,683.19 |
| 06/01/2017 | 65,438.75 | 273,152.50 | -207,713.75 | | -193,108.44 |
| 12/01/2017 | 550,438.75 | 276,076.50 | 274,362.25 | 66,648.50 | 251,859.83 |
| 06/01/2018 | 55,375.00 | 278,896.00 | -223,521.00 | | -202,605.59 |
| 12/01/2018 | 565,375.00 | 276,308.50 | 289,066.50 | 65,545.50 | 258,719.63 |
| 06/01/2019 | 42,625.00 | 278,658.50 | -236,033.50 | | -208,594.96 |
| 12/01/2019 | 577,625.00 | 275,356.25 | 302,268.75 | 66,235.25 | 263,767.90 |
| 06/01/2020 | 29,250.00 | 276,990.25 | -247,740.25 | | -213,463.59 |
| 12/01/2020 | 589,250.00 | 273,155.25 | 316,094.75 | 68,354.50 | 268,932.35 |
| 06/01/2021 | 15,250.00 | 284,255.25 | -269,005.25 | | -225,987.83 |
| 12/01/2021 | 625,250.00 | 284,704.00 | 340,546.00 | 71,540.75 | 282,487.10 |
| | 4,865,485.00 | 4,341,276.86 | 524,208.14 | 524,208.14 | 456,666.53 |

Savings Summary

| | |
|-------------------------------|-------------|
| PV of savings from cash flow | 456,666.53 |
| Less: Prior funds on hand | -500,000.00 |
| Plus: Refunding funds on hand | 40,511.07 |
| Net PV Savings | -2,822.40 |

BOND PRICING

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Bond Component | Maturity Date | Amount | Rate | Yield | Price |
|----------------------|---------------|-----------|--------|--------|---------|
| Serial Certificates: | | | | | |
| | 12/01/2014 | 435,000 | 1.000% | 1.000% | 100.000 |
| | 06/01/2015 | 230,000 | 1.050% | 1.050% | 100.000 |
| | 12/01/2015 | 240,000 | 1.100% | 1.100% | 100.000 |
| | 06/01/2016 | 240,000 | 1.310% | 1.310% | 100.000 |
| | 12/01/2016 | 240,000 | 1.360% | 1.360% | 100.000 |
| | 06/01/2017 | 240,000 | 1.730% | 1.730% | 100.000 |
| | 12/01/2017 | 245,000 | 1.780% | 1.780% | 100.000 |
| | 06/01/2018 | 250,000 | 2.070% | 2.070% | 100.000 |
| | 12/01/2018 | 250,000 | 2.120% | 2.120% | 100.000 |
| | 06/01/2019 | 255,000 | 2.590% | 2.590% | 100.000 |
| | 12/01/2019 | 255,000 | 2.640% | 2.640% | 100.000 |
| | 06/01/2020 | 260,000 | 2.950% | 2.950% | 100.000 |
| | 12/01/2020 | 260,000 | 3.000% | 3.000% | 100.000 |
| | 06/01/2021 | 275,000 | 3.310% | 3.310% | 100.000 |
| | 12/01/2021 | 280,000 | 3.360% | 3.360% | 100.000 |
| | | 3,955,000 | | | |

| | | |
|-------------------------|--------------|-------------|
| Dated Date | 07/15/2014 | |
| Delivery Date | 07/15/2014 | |
| First Coupon | 12/01/2014 | |
| Par Amount | 3,955,000.00 | |
| Original Issue Discount | | |
| Production | 3,955,000.00 | 100.000000% |
| Underwriter's Discount | -57,347.50 | -1.450000% |
| Purchase Price | 3,897,652.50 | 98.550000% |
| Accrued Interest | | |
| Net Proceeds | 3,897,652.50 | |

BOND SUMMARY STATISTICS

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| | |
|-----------------------------------|---------------|
| Dated Date | 07/15/2014 |
| Delivery Date | 07/15/2014 |
| First Coupon | 12/01/2014 |
| Last Maturity | 12/01/2021 |
| Arbitrage Yield | 2.549633% |
| True Interest Cost (TIC) | 2.960376% |
| Net Interest Cost (NIC) | 2.565071% |
| All-In TIC | 3.438734% |
| Average Coupon | 2.565071% |
| Average Life (years) | 3.808 |
| Weighted Average Maturity (years) | 3.808 |
| Duration of Issue (years) | 3.595 |
| Par Amount | 3,955,000.00 |
| Bond Proceeds | 3,955,000.00 |
| Total Interest | 386,276.86 |
| Net Interest | 443,624.36 |
| Bond Years from Dated Date | 15,059,111.11 |
| Bond Years from Delivery Date | 15,059,111.11 |
| Total Debt Service | 4,341,276.86 |
| Maximum Annual Debt Service | 568,959.25 |
| Average Annual Debt Service | 588,426.08 |
| Underwriter's Fees (per \$1000) | |
| Average Takedown | |
| Other Fee | 14.500000 |
| Total Underwriter's Discount | 14.500000 |
| Bid Price | 98.550000 |

| Bond Component | Par Value | Price | Average Coupon | Average Life | PV of 1 bp change |
|---------------------|--------------|---------|----------------|--------------|-------------------|
| Serial Certificates | 3,955,000.00 | 100.000 | 2.565% | 3.808 | 1,394.10 |
| | 3,955,000.00 | | | 3.808 | 1,394.10 |

| | TIC | All-In TIC | Arbitrage Yield |
|----------------------------|--------------|--------------|-----------------|
| Par Value | 3,955,000.00 | 3,955,000.00 | 3,955,000.00 |
| + Accrued Interest | | | |
| + Premium (Discount) | | | |
| - Underwriter's Discount | -57,347.50 | -57,347.50 | |
| - Cost of Issuance Expense | | | |
| - Other Amounts | | -65,205.00 | |
| Target Value | 3,897,652.50 | 3,832,447.50 | 3,955,000.00 |
| Target Date | 07/15/2014 | 07/15/2014 | 07/15/2014 |
| Yield | 2.960376% | 3.438734% | 2.549633% |

BOND DEBT SERVICE

CHEROKEE COUNTY, KANSAS

TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014

Full Advance Refunding of Series 2005 Refunding COPs

Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)

[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|-------------------|---------------------|------------------------|
| 12/01/2014 | 435,000 | 1.000% | 31,022.36 | 466,022.36 | 466,022.36 |
| 06/01/2015 | 230,000 | 1.050% | 38,884.00 | 268,884.00 | |
| 12/01/2015 | 240,000 | 1.100% | 37,676.50 | 277,676.50 | 546,560.50 |
| 06/01/2016 | 240,000 | 1.310% | 36,356.50 | 276,356.50 | |
| 12/01/2016 | 240,000 | 1.360% | 34,784.50 | 274,784.50 | 551,141.00 |
| 06/01/2017 | 240,000 | 1.730% | 33,152.50 | 273,152.50 | |
| 12/01/2017 | 245,000 | 1.780% | 31,076.50 | 276,076.50 | 549,229.00 |
| 06/01/2018 | 250,000 | 2.070% | 28,896.00 | 278,896.00 | |
| 12/01/2018 | 250,000 | 2.120% | 26,308.50 | 276,308.50 | 555,204.50 |
| 06/01/2019 | 255,000 | 2.590% | 23,658.50 | 278,658.50 | |
| 12/01/2019 | 255,000 | 2.640% | 20,356.25 | 275,356.25 | 554,014.75 |
| 06/01/2020 | 260,000 | 2.950% | 16,990.25 | 276,990.25 | |
| 12/01/2020 | 260,000 | 3.000% | 13,155.25 | 273,155.25 | 550,145.50 |
| 06/01/2021 | 275,000 | 3.310% | 9,255.25 | 284,255.25 | |
| 12/01/2021 | 280,000 | 3.360% | 4,704.00 | 284,704.00 | 568,959.25 |
| | 3,955,000 | | 386,276.86 | 4,341,276.86 | 4,341,276.86 |

NET DEBT SERVICE

CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Date | Principal | Coupon | Interest | Total Debt Service | Debt Service Reserve Fund (6-mo. Int.) | Net Debt Service | Annual Net D/S |
|------------|------------------|--------|-------------------|-----------------------|--|---------------------|---------------------|
| 12/01/2014 | 435,000 | 1.000% | 31,022.36 | 466,022.36 | -28.92 | 465,993.44 | 465,993.44 |
| 06/01/2015 | 230,000 | 1.050% | 38,884.00 | 268,884.00 | -38.28 | 268,845.72 | |
| 12/01/2015 | 240,000 | 1.100% | 37,676.50 | 277,676.50 | -38.28 | 277,638.22 | 546,483.94 |
| 06/01/2016 | 240,000 | 1.310% | 36,356.50 | 276,356.50 | -38.28 | 276,318.22 | |
| 12/01/2016 | 240,000 | 1.360% | 34,784.50 | 274,784.50 | -38.28 | 274,746.22 | 551,064.44 |
| 06/01/2017 | 240,000 | 1.730% | 33,152.50 | 273,152.50 | -38.28 | 273,114.22 | |
| 12/01/2017 | 245,000 | 1.780% | 31,076.50 | 276,076.50 | -38.28 | 276,038.22 | 549,152.44 |
| 06/01/2018 | 250,000 | 2.070% | 28,896.00 | 278,896.00 | -38.28 | 278,857.72 | |
| 12/01/2018 | 250,000 | 2.120% | 26,308.50 | 276,308.50 | -38.28 | 276,270.22 | 555,127.94 |
| 06/01/2019 | 255,000 | 2.590% | 23,658.50 | 278,658.50 | -38.28 | 278,620.22 | |
| 12/01/2019 | 255,000 | 2.640% | 20,356.25 | 275,356.25 | -38.28 | 275,317.97 | 553,938.19 |
| 06/01/2020 | 260,000 | 2.950% | 16,990.25 | 276,990.25 | -38.28 | 276,951.97 | |
| 12/01/2020 | 260,000 | 3.000% | 13,155.25 | 273,155.25 | -38.28 | 273,116.97 | 550,068.94 |
| 06/01/2021 | 275,000 | 3.310% | 9,255.25 | 284,255.25 | -38.28 | 284,216.97 | |
| 12/01/2021 | 280,000 | 3.360% | 4,704.00 | 284,704.00 | -38,318.53 | 246,385.47 | 530,602.44 |
| | 3,955,000 | | 386,276.86 | 4,341,276.86 | -38,845.09 | 4,302,431.77 | 4,302,431.77 |

SUMMARY OF BONDS REFUNDED

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]**

| Bond | Maturity Date | Interest Rate | Par Amount | Call Date | Call Price |
|--|---------------|---------------|--------------|------------|------------|
| Ser. 2005 COP Adv Refg of '03s (callable 12/1/15): | | | | | |
| SERIAL | 12/01/2014 | 3.900% | 430,000.00 | | |
| | 12/01/2015 | 3.950% | 445,000.00 | | |
| | 12/01/2016 | 4.100% | 465,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2017 | 4.150% | 485,000.00 | 12/01/2015 | 100.000 |
| TERM19 | 12/01/2018 | 5.000% | 510,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2019 | 5.000% | 535,000.00 | 12/01/2015 | 100.000 |
| TERM21 | 12/01/2020 | 5.000% | 560,000.00 | 12/01/2015 | 100.000 |
| | 12/01/2021 | 5.000% | 610,000.00 | 12/01/2015 | 100.000 |
| | | | 4,040,000.00 | | |

ESCROW REQUIREMENTS

CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
 Full Advance Refunding of Series 2005 Refunding COPs
 Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
 [Preliminary -- for discussion only]

Dated Date 07/15/2014
 Delivery Date 07/15/2014

| Period Ending | Principal | Interest | Principal Redeemed | Total |
|---------------|------------|------------|--------------------|--------------|
| 12/01/2014 | 430,000.00 | 92,145.00 | | 522,145.00 |
| 06/01/2015 | | 83,760.00 | | 83,760.00 |
| 12/01/2015 | 445,000.00 | 83,760.00 | 3,165,000.00 | 3,693,760.00 |
| | 875,000.00 | 259,665.00 | 3,165,000.00 | 4,299,665.00 |

PRIOR BOND DEBT SERVICE
CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2014
Full Advance Refunding of Series 2005 Refunding COPs
Assumes 'A' Rating, Proportional Solution, 2021 Maturity (semian. P&I)
[Preliminary -- for discussion only]

| Period Ending | Principal | Coupon | Interest | Debt Service | Annual Debt Service |
|------------------|------------------|--------|-------------------|---------------------|------------------------|
| 12/01/2014 | 430,000 | 3.900% | 92,145.00 | 522,145.00 | 522,145.00 |
| 06/01/2015 | | | 83,760.00 | 83,760.00 | |
| 12/01/2015 | 445,000 | 3.950% | 83,760.00 | 528,760.00 | 612,520.00 |
| 06/01/2016 | | | 74,971.25 | 74,971.25 | |
| 12/01/2016 | 465,000 | 4.100% | 74,971.25 | 539,971.25 | 614,942.50 |
| 06/01/2017 | | | 65,438.75 | 65,438.75 | |
| 12/01/2017 | 485,000 | 4.150% | 65,438.75 | 550,438.75 | 615,877.50 |
| 06/01/2018 | | | 55,375.00 | 55,375.00 | |
| 12/01/2018 | 510,000 | 5.000% | 55,375.00 | 565,375.00 | 620,750.00 |
| 06/01/2019 | | | 42,625.00 | 42,625.00 | |
| 12/01/2019 | 535,000 | 5.000% | 42,625.00 | 577,625.00 | 620,250.00 |
| 06/01/2020 | | | 29,250.00 | 29,250.00 | |
| 12/01/2020 | 560,000 | 5.000% | 29,250.00 | 589,250.00 | 618,500.00 |
| 06/01/2021 | | | 15,250.00 | 15,250.00 | |
| 12/01/2021 | 610,000 | 5.000% | 15,250.00 | 625,250.00 | 640,500.00 |
| | 4,040,000 | | 825,485.00 | 4,865,485.00 | 4,865,485.00 |