

MINUTES FOR MARCH 9, 2015
BOARD OF CHEROKEE COUNTY COMMISSIONERS
CHEROKEE COUNTY, KANSAS

CONVENE

Commissioner 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, March 9, 2015 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.

Members of the press present: Larry Hiatt, Machel Smith, Jordan Zabel

A motion was made by Commissioner Collins to approve the Minutes of the BOCC Meeting for March 2, 2015. The motion was seconded by Commissioner Napier. The motion carried 3-0.

A motion was made by Commissioner Collins to approve the Mid-Month Accounts Payables for March, 2015. The motion was seconded by Commissioner Napier. The motion carried 3-0.

Steve Goehl - D.A. Davidson & Co.

He appeared before the Board to review the necessary documents to proceed with the refinancing of the Jail Bonds. Counselor Nathan Coleman stated that he has reviewed the documents and is okay with the Board signing the documents. The closing date is set for March 17, 2015.

Property Tax Relief Applications - Baxter Springs Tornado

The Board reviewed Property Tax Relief Applications for consideration of tax abatements to homesteads damaged as a result of the tornado in Baxter Springs on April 27, 2014.

The Board reviewed the following applications and made determinations as indicated.

Shirley Larson, 529 E 10th - A motion was made by Commissioner Napier, seconded by Commissioner Collins to grant a 100% abatement. The motion carried 3-0.

All properties are located within the city limits of Baxter Springs. The abatements granted are for tax year 2014. The approved abatements will apply to property taxes on structures. Land values and taxes assessed on land are not affected.

Betha Elliott, Carl Hayes - County Health Department

Betha presented Health Department Grant Applications for the Board to consider. The Board approved the applications and Chairman Hilderbrand signed the documents.

They presented purchase orders for lids for the bins on the new recycling trailers. Lloyd Hancock is going to fabricate the lids at a savings of \$1,300.

Betha and Rodney asked the Board to consider having Courthouse and Health Department personnel wear identification badges while at work. The department heads met last week and all agreed that this would be a good idea. Emergency Management has the equipment and could make the badges. Details will need to be worked out and rules set forth in the personnel manual.

A motion was made by Commissioner Hilderbrand to start using name tags by Courthouse and Health Department personnel. Usage would be voluntary until it is placed in the personnel manual. The motion was seconded by Commissioner Napier. The motion carried 3-0. The Clerk will get with Judge Lynch to discuss the State of Kansas employees at the Courthouse.

DeAnn Hill, CPA Update on work with County Treasurer

She was unable to attend but provided an update via email. Chairman Hilderbrand read the email in open meeting. Treasurer Juanita Hodgson stated that she is working on the checks and provided an update on her progress. She began with 1999 and is currently working 2006. Chairman Hilderbrand asked that she get with DeAnn.

Nathan Coleman - County Counselor

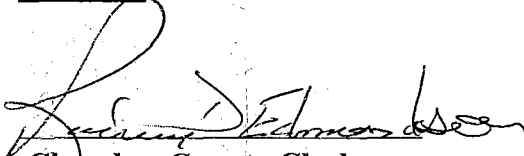
He appeared before the Board regarding legal matters concerning Cherokee County.

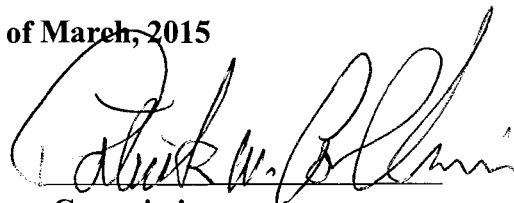
A motion was made by Commissioner Hilderbrand to pass Resolution 07-2015 authorizing Cherokee County, Kansas, to enter into a lease transaction, the proceeds of which will be used to prepay the county's refunding certificates of participation, Series 2005 and approving the execution of certain documents in connection therewith. The motion was seconded by Commissioner Collins. The motion carried 3-0.

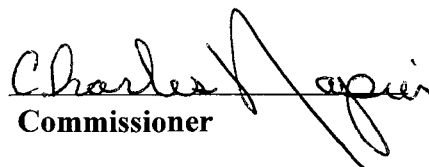
Chairman Hilderbrand, Edmondson, and Coleman will return after lunch to sign all of the documents related to the refinancing of the Jail Bonds.

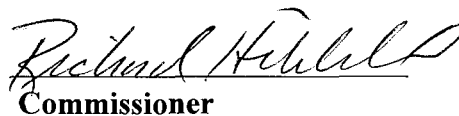
Commissioner Hilderbrand made a motion to adjourn until the next regularly scheduled meeting set for March 16, 2015 at 9:00 AM. The motion was seconded by Commissioner Napier. The motion carried 3-0 with all voting yes at 12:03 PM.

ATTEST: Resolved and ordered this 16th day of March, 2015


Cherokee County Clerk


Commissioner


Commissioner


Commissioner

RESOLUTION NO. 2015- 7

A RESOLUTION AUTHORIZING CHEROKEE COUNTY, KANSAS, TO ENTER INTO A LEASE TRANSACTION, THE PROCEEDS OF WHICH WILL BE USED TO PREPAY THE COUNTY'S REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2005 AND APPROVING THE EXECUTION OF CERTAIN DOCUMENTS IN CONNECTION THEREWITH.

WHEREAS, under the constitution and statutes of the State of Kansas, particularly Article 12, §5 of the Kansas Constitution and K.S.A. 19-101, Cherokee County, Kansas (the "County") is empowered to enter into certain leases, lease purchase agreements and installment purchase agreements for the lease and/or acquisition of property; and

WHEREAS, K.S.A. 10-1116b provides in pertinent part that nothing in the provisions of K.S.A. 10-1101 *et seq.* (Kansas Cash Basis Law) shall prohibit a municipality from entering into a lease agreement, with or without an option to buy, or an installment-purchase agreement, if any of such agreements specifically state that the municipality is obligated only to pay periodic payments or monthly installments under the agreement as may lawfully be made from (a) funds budgeted and appropriated for that purpose during such municipality's current budget year or (b) funds made available from any lawfully operated revenue producing source; and

WHEREAS, the County has issued its Refunding Certificates of Participation, Series 2005 (the Series 2005 Certificates"), the proceeds of which were used to prepay the County's Certificates of Participation, Series 2003, the proceeds of which were used to finance the County's law enforcement and detention center (the "Improvements"); and

WHEREAS, the Board of County Commissioners (the "Board") hereby finds and determines that it is advisable to enter into a financing arrangement involving a Lease Agreement and the issuance and delivery of \$3,351,700 principal amount of Lease Agreement Taxable Refunding Certificates of Participation, Series 2015 (the "Certificates"); and

WHEREAS, in order to facilitate the foregoing and to pay the cost thereof, it is necessary and desirable for the County to take the following actions:

1. Enter into a Site Lease (the "Site Lease") between the County, as lessor, and Security Bank of Kansas City, Kansas City, Kansas (the "Trustee"), as lessee, pursuant to which the County will lease certain real property (as defined therein, the "Real Property") to the Trustee on the terms and conditions set forth therein, a form of which has been submitted to the Board and its legal counsel for review;

2. Enter into a Lease Agreement (the "Lease") with the Trustee, pursuant to which the County will lease the Real Property and the Improvements (collectively, the "Project") from the Trustee, a form of which has been submitted to the Board and its legal counsel for review;

3. Enter into a Certificate Purchase Agreement (the "Certificate Purchase Agreement") among the County and the Trustee providing for the sale of the Certificates to Security Bank of Kansas City, as Purchaser, a form of which has been submitted to the Board and its legal counsel for review;

4. Approve a Declaration of Trust (the "Declaration of Trust"), by the Trustee, pursuant to which Certificates will be executed and delivered, a form of which has been submitted to the Board and its legal counsel for review;

5. Enter into an Escrow Trust Agreement (the "Escrow Agreement") with the Commerce Trust Company, Kansas City, Missouri, as Escrow Agent, pursuant to which a portion of the proceeds of the Certificates will be deposited to provide for prepayment and redemption of the Series 2005 Certificates, a form of which has been submitted to the Board and its legal counsel for review;

The Site Lease, the Lease, the Certificate Purchase Agreement and the Escrow Agreement are referred to together herein as the "County Documents."

THEREFORE, BE IT RESOLVED BY THE BOARD OF COUNTY COMMISSIONERS OF CHEROKEE COUNTY, KANSAS, AS FOLLOWS:

Section 1. Authorization and Approval of County Documents and Declaration of Trust.

(a) The County Documents and the Declaration of Trust are hereby approved in substantially the forms submitted to and reviewed by the Board on the date hereof, with such changes therein as shall be approved by the Chairman, the Chairman's execution of the County Documents to be conclusive evidence of such approval.

(b) The obligation of the County to pay Basic Rent Payments (as defined in the Lease) under the Lease is subject to annual appropriation and shall constitute a current expense of the County and shall not in any way be construed to be an indebtedness or liability of the County in contravention of any applicable constitutional or statutory limitation or requirement concerning the creation of indebtedness or liability by the County, nor shall anything contained in the Lease constitute a pledge of the general tax revenues, funds or moneys of the County, and all provisions of the Lease shall be construed so as to give effect to such intent.

(c) The Chairman is hereby authorized and directed to execute and deliver the County Documents and to approve changes to the Declaration of Trust on behalf of and as the act and deed of the County. The County Clerk is hereby authorized to affix the County's seal to the County Documents and attest said seal.

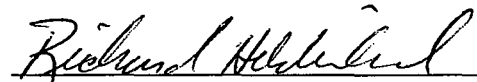
Section 2. Further Authority. The County shall, and the officials and agents of the County are hereby authorized and directed to, take such actions, expend such funds and execute such other documents, certificates and instruments as may be necessary or desirable to carry out and comply with the intent of this Resolution and to carry out, comply with and perform the duties of the County with respect to the County Documents, the other documents authorized or approved hereby and the Project.

Section 3. Effective Date. This Resolution shall take effect and be in full force from and after its adoption by the Board.

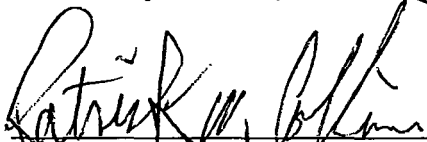
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ADOPTED by the Board of County Commissioners of Cherokee County, Kansas, on March 9, 2015.

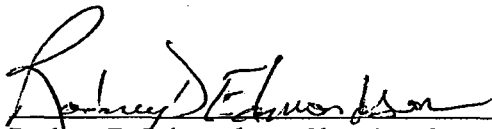
(SEAL)


Richard Hilderbrand, Chairman, County
Commissioner


Charles Napier, County Commissioner


Pat Collins, County Commissioner

ATTEST:


Rodney D. Edmondson, Cherokee County Clerk

Approved as to Form:


Nathan Coleman, Esq., County Counselor

SOURCES AND USES OF FUNDS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Dated Date 03/17/2015
Delivery Date 03/17/2015

Sources:

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Certificate Proceeds:	
Par Amount	3,351,700.00
Other Sources of Funds:	
Ser. 2005 DSRF	500,000.00
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	3,851,700.00
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Uses:

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Refunding Escrow Deposits:	
Cash Deposit	0.07
SLGS Purchases	<hr/>
	3,774,125.00
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	3,774,125.07
Delivery Date Expenses:	
Cost of Issuance	77,574.00
Other Uses of Funds:	
Certificate Rounding	0.93
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	3,851,700.00
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SUMMARY OF REFUNDING RESULTS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Dated Date	03/17/2015
Delivery Date	03/17/2015
Arbitrage yield	2.500671%
Escrow yield	0.129512%
Value of Negative Arbitrage	61,234.60
Certificate Par Amount	3,351,700.00
True Interest Cost	2.500671%
Net Interest Cost	2.500000%
All-In TIC	3.347039%
Average Coupon	2.500000%
Average Life	2.941
Par amount of refunded certificates	3,610,000.00
Average coupon of refunded certificates	4.847024%
Average life of refunded certificates	3.909
PV of prior debt to 03/17/2015 @ 2.500671%	3,968,256.94
Net PV Savings	116,557.87
Percentage savings of refunded certificates	3.228750%

SAVINGS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/17/2015 @ 2.5006714%
06/01/2015	83,760.00	295,624.01	-211,864.01		-210,784.49
12/01/2015	528,760.00	316,816.25	211,943.75	79.74	208,259.87
06/01/2016	74,971.25	309,336.25	-234,365.00		-227,447.55
12/01/2016	539,971.25	305,606.25	234,365.00		224,638.81
06/01/2017	65,438.75	309,680.00	-244,241.25		-231,214.24
12/01/2017	550,438.75	306,160.00	244,278.75	37.50	228,394.05
06/01/2018	55,375.00	312,240.00	-256,865.00		-237,196.10
12/01/2018	565,375.00	308,500.00	256,875.00	10.00	234,276.10
06/01/2019	42,625.00	311,961.25	-269,336.25		-242,607.65
12/01/2019	577,625.00	308,233.75	269,391.25	55.00	239,660.63
06/01/2020	29,250.00	258,706.25	-229,456.25		-201,612.11
12/01/2020	589,250.00	255,251.25	333,998.75	104,542.50	289,844.53
06/01/2021	15,250.00		15,250.00		13,070.54
12/01/2021	625,250.00		625,250.00	640,500.00	529,274.56
	4,343,340.00	3,598,115.26	745,224.74	745,224.74	616,556.94

Savings Summary

PV of savings from cash flow	616,556.94
Less: Prior funds on hand	-500,000.00
Plus: Refunding funds on hand	0.93
Net PV Savings	116,557.87

CERTIFICATE DEBT SERVICE

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
06/01/2015	278,400	2.500%	17,224.01	295,624.01	
12/01/2015	278,400	2.500%	38,416.25	316,816.25	612,440.26
06/01/2016	274,400	2.500%	34,936.25	309,336.25	
12/01/2016	274,100	2.500%	31,506.25	305,606.25	614,942.50
06/01/2017	281,600	2.500%	28,080.00	309,680.00	
12/01/2017	281,600	2.500%	24,560.00	306,160.00	615,840.00
06/01/2018	291,200	2.500%	21,040.00	312,240.00	
12/01/2018	291,100	2.500%	17,400.00	308,500.00	620,740.00
06/01/2019	298,200	2.500%	13,761.25	311,961.25	
12/01/2019	298,200	2.500%	10,033.75	308,233.75	620,195.00
06/01/2020	252,400	2.500%	6,306.25	258,706.25	
12/01/2020	252,100	2.500%	3,151.25	255,251.25	513,957.50
	3,351,700		246,415.26	3,598,115.26	3,598,115.26

CERTIFICATE SUMMARY STATISTICS

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Dated Date	03/17/2015
Delivery Date	03/17/2015
First Coupon	06/01/2015
Last Maturity	12/01/2020
Arbitrage Yield	2.500671%
True Interest Cost (TIC)	2.500671%
Net Interest Cost (NIC)	2.500000%
All-In TIC	3.347039%
Average Coupon	2.500000%
Average Life (years)	2.941
Weighted Average Maturity (years)	2.941
Duration of Issue (years)	2.819
Par Amount	3,351,700.00
Certificate Proceeds	3,351,700.00
Total Interest	246,415.26
Net Interest	246,415.26
Certificate Years from Dated Date	9,856,610.56
Certificate Years from Delivery Date	9,856,610.56
Total Debt Service	3,598,115.26
Maximum Annual Debt Service	620,740.00
Average Annual Debt Service	630,633.64
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	
Total Underwriter's Discount	
Bid Price	100.000000

Certificate Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Term Certificates due 2020	3,351,700.00	100.000	2.500%	2.941	945.58
	3,351,700.00			2.941	945.58

	TIC	All-In TIC	Arbitrage Yield
Par Value	3,351,700.00	3,351,700.00	3,351,700.00
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount			
- Cost of Issuance Expense		-77,574.00	
- Other Amounts			
Target Value	3,351,700.00	3,274,126.00	3,351,700.00
Target Date	03/17/2015	03/17/2015	03/17/2015
Yield	2.500671%	3.347039%	2.500671%

SUMMARY OF CERTIFICATES REFUNDED

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)**

**Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Certificate	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Ser. 2005 COP Adv Refg of '03s (callable 12/1/15):					
SERIAL	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
			3,610,000.00		

ESCROW REQUIREMENTS

**CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
 (PRIVATE PLACEMENT STRUCTURE)
 Full Advance Refunding of Series 2005 Refunding COPs
 Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
 Final Pricing**

Dated Date 03/17/2015
 Delivery Date 03/17/2015

Period Ending	Principal	Interest	Principal Redeemed	Total
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
	445,000.00	167,520.00	3,165,000.00	3,777,520.00



PRIOR CERTIFICATE DEBT SERVICE

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)**

**Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
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
	3,610,000		733,340.00	4,343,340.00	4,343,340.00

COST OF ISSUANCE

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)**

**Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Cost of Issuance	\$/1000	Amount
Placement Agent	12.14309	40,700.00
Special Counsel	7.45890	25,000.00
Title Insurance	2.45368	8,224.00
Trustee	0.29836	1,000.00
Escrow Agent	0.17901	600.00
Escrow Verification	0.53704	1,800.00
Recording Fee	0.07459	250.00
	23.14467	77,574.00

ESCROW DESCRIPTIONS
CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
Mar 17, 2015:							
SLGS	Certificate	06/01/2015	06/01/2015	83,760			83,760.00
SLGS	Certificate	12/01/2015	12/01/2015	3,690,365	0.130%	0.130%	3,690,365.00
				3,774,125			3,774,125.00

SLGS Summary

SLGS Rates File	06MAR15
Total Certificates of Indebtedness	3,774,125.00

ESCROW CASH FLOW

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Date	Principal	Interest	Net Escrow Receipts
06/01/2015	83,760.00		83,760.00
12/01/2015	3,690,365.00	3,394.93	3,693,759.93
	3,774,125.00	3,394.93	3,777,519.93

Escrow Cost Summary

Purchase date	03/17/2015
Purchase cost of securities	3,774,125.00

ESCROW COST

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Type of Security	Maturity Date	Par Amount	Rate	Total Cost
SLGS	06/01/2015	83,760		83,760.00
SLGS	12/01/2015	3,690,365	0.130%	3,690,365.00
		3,774,125		3,774,125.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost
03/17/2015	3,774,125	0.07	3,774,125.07
	3,774,125	0.07	3,774,125.07

ESCROW SUFFICIENCY

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/17/2015		0.07	0.07	0.07
06/01/2015	83,760.00	83,760.00		0.07
12/01/2015	3,693,760.00	3,693,759.93	-0.07	
	3,777,520.00	3,777,520.00	0.00	

ESCROW DESCRIPTIONS DETAIL

**CHEROKEE COUNTY, KANSAS
TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
(PRIVATE PLACEMENT STRUCTURE)
Full Advance Refunding of Series 2005 Refunding COPs
Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
Final Pricing**

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate	Total Cost
DSRF, Mar 17, 2015:							
SLGS	Certificate	06/01/2015	06/01/2015	11,096.62			11,096.62
SLGS	Certificate	12/01/2015	12/01/2015	488,903.38	0.130%	0.130%	488,903.38
				500,000.00			500,000.00
BP, Mar 17, 2015:							
SLGS	Certificate	06/01/2015	06/01/2015	72,663.38			72,663.38
SLGS	Certificate	12/01/2015	12/01/2015	3,201,461.62	0.130%	0.130%	3,201,461.62
				3,274,125.00			3,274,125.00
				3,774,125.00			3,774,125.00

SLGS Summary

SLGS Rates File	06MAR15
Total Certificates of Indebtedness	3,774,125.00

PROOF OF COMPOSITE ESCROW YIELD

**CHEROKEE COUNTY, KANSAS
 TAXABLE CERTIFICATES OF PARTICIPATION, SERIES 2015
 (PRIVATE PLACEMENT STRUCTURE)
 Full Advance Refunding of Series 2005 Refunding COPs
 Non-Rated, Accelerated Solution, 2020 Maturity (semian. P&I)
 Final Pricing**

All restricted escrows funded by certificate proceeds

Date	Security Receipts	PV Factor	Present Value to 03/17/2015 @ 0.1295119418%
06/01/2015	72,663.38	0.999733903	72,644.04
12/01/2015	3,204,406.79	0.999086934	3,201,480.96
	3,277,070.17		3,274,125.00

Escrow Cost Summary

Purchase date	03/17/2015
Purchase cost of securities	3,274,125.00
Target for yield calculation	3,274,125.00

