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**\$9,730,000<sup>(a)</sup>**

**CITY OF LAWRENCE, KANSAS**

**WATER AND SEWAGE SYSTEM REFUNDING REVENUE BONDS, SERIES 2015-B**

**(BOOK ENTRY ONLY)**

**AWARD: PIPER JAFFRAY & CO.**

**SALE: July 14, 2015 Moody's Rating: Aa2**

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	3.00% 2016-2024 5.00% 2025	\$10,401,346.65 <sup>(b)</sup>	\$1,167,170.02 <sup>(b)</sup>	2.0335% <sup>(b)</sup>
J.P. MORGAN SECURITIES LLC	2.00% 2016	\$10,846,185.10	\$1,198,279.21	2.0392%
INTERCOASTAL CAPITAL	4.00% 2017			
CITIGROUP GLOBAL MARKETS, INC.	5.00% 2018-2021			
DREXEL HAMILTON	4.00% 2022-2025			
WILEY BROS. – AINTREE CAPITAL, LLC				
SIEBERT BRANDFORD SHANK & CO				
R. SEELAUS & COMPANY				
FTN FINANCIAL CAPITAL MARKETS	3.00% 2016	\$10,930,366.65	\$1,220,923.07	2.0643%
MORGAN STANLEY & CO. INC.	4.00% 2017			
RAYMOND JAMES & ASSOCIATES, INC.	5.00% 2018-2021			
JEFFERIES & COMPANY, INC.	4.00% 2022			
RAMIREZ & CO.	5.00% 2023			
	3.00% 2024			
	5.00% 2025			
FIRST SOUTHWEST CO.	3.00% 2016	\$10,839,796.32	\$1,217,909.65	2.0666%
STIFEL, NICOLAUS & COMPANY, INCORPORATED	2.00% 2017 5.00% 2018-2021			
KEYBANC CAPITAL MARKETS	3.00% 2022			
THE WILLIAMS CAPITAL GROUP	4.00% 2023-2024 5.00% 2025			
HUTCHINSON, SHOCKEY, ERLEY & CO.	3.00% 2016 5.00% 2017-2019 2.00% 2020-2021 2.50% 2022 4.00% 2023-2025	\$10,475,317.80	\$1,191,548.10	2.0750%

<sup>(a)</sup> Subsequent to bid opening, the issue size decreased from \$9,730,000 to \$8,960,000.

<sup>(b)</sup> Subsequent to bid opening, the price, net interest cost, and true interest rate have changed to \$9,584,214.24, \$1,095,315.48, and 2.0442%, respectively.

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
ROBERT W. BAIRD & COMPANY, INCORPORATED	2.00% 2016-2020 5.00% 2021-2025	\$10,763,038.25	\$1,243,722.31	2.0982%
C.L. KING & ASSOCIATES VINING-SPARKS IBG, LIMITED PARTNERSHIP CRONIN & COMPANY, INC. ROSS, SINCLAIRE & ASSOCIATES, LLC EDWARD D. JONES & COMPANY WNJ CAPITAL DUNCAN-WILLIAMS, INC. LOOP CAPITAL MARKETS, LLC CREWS & ASSOCIATES DAVENPORT & COMPANY LLC NORTHLAND SECURITIES, INC. SUMRIDGE PARTNERS OPPENHEIMER & CO. INC. SIERRA PACIFIC SECURITIES ISAAK BOND INVESTMENTS, INC. COMMERCE BANK, N.A. BERNARDI SECURITIES, INCORPORATED UMB BANK N.A. ALAMO CAPITAL COUNTRY CLUB BANK WAYNE HUMMER INVESTMENTS LLC WEDBUSH SECURITIES INC. VALDESMOR CENTRAL STATES CAPITAL MARKETS				
BMO CAPITAL MARKETS GKST INC.	4.00% 2016-2017 3.00% 2018-2020 2.50% 2021 3.00% 2022-2024 3.875% 2025	\$10,248,405.80	\$1,212,095.57	2.1435%

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REOFFERING SCHEDULE OF THE PURCHASER

Rate	Year	Yield
3.00%	2016	0.48%
3.00%	2017	0.78%
3.00%	2018	1.04%
3.00%	2019	1.24%
3.00%	2020	1.50%
3.00%	2021	1.79%
3.00%	2022	2.11%
3.00%	2023	2.25%
3.00%	2024	2.39%
5.00%	2025	2.53%

BBI: 3.76%  
Average Maturity: 5.596 Years