

MISSOURI STATE AUDITOR'S OFFICE  
BOND REGISTRATION REPORT

(573) 751-4213

July 30, 2010

REGISTRATION NO.: 25658

BONDS ISSUED BY: Smithville R-II School District

AMOUNT OF ISSUE: \$3,489,000.00 (Series 2010A)  
(Qualified School Construction Bonds)(a portion of  
\$8,700,000 authorized)

COUNTY: Clay, Platte  
and Clinton

DATE OF ISSUE: August 5, 2010

MONTH OF MATURITY: March

PURPOSE OF BONDS: For the purpose of constructing, improving, furnishing and equipping school facilities,  
including a District performing arts center, practice gymnasium, parking improvements and  
renovation of existing facilities

<u>Rate of Interest</u>	<u>Amount</u>	<u>Maturity</u>
5.510%	\$ 3,489,000.00	03/01/2027

ARE BONDS CALLABLE: The Bonds shall not be subject to optional or mandatory sinking fund redemption and payment prior to their Stated Maturity. The Bonds shall be subject to extraordinary mandatory redemption, in whole or in part, on the later of the end of the Expenditure Period (August 5, 2013) or any Extension Period, in Authorized Denominations (rounded up to the next highest Authorized Denomination), at a Redemption Price equal to the principal amount of the Bonds called for redemption, in an amount equal to the unexpended proceeds of the sale of the Bonds held by the Fiscal Agent 35 days prior to the close of the later of the end of Expenditure Period or any Extension Period, plus accrued interest thereon to the Redemption Date. "Extension Period" means any extension of the Expenditure Period, granted to the District by the Secretary of the United States Department of the Treasury. The Bonds shall be subject to extraordinary optional redemption prior to maturity at the option of the District, in whole or in part upon the occurrence of an Extraordinary Event, at a Redemption Price equal to the greater of:

- (i) 100% of the principal amount of the Bonds to be redeemed; or
- (ii) the sum of the present values of the remaining scheduled payments of the principal and interest to the maturity date of such Bonds to be redeemed, not including any portion of those payments of interest accrued and unpaid as of the date on which such Bonds are to be redeemed, discounted to the date on which such Bonds are to be redeemed on a semi-annual basis, assuming a 360-day year consisting of twelve 30-day months, at a discount rate equal to the sum of (A) Treasury Rate plus (B) 100 basis points; plus, in each case, accrued and unpaid interest on such Bonds to be redeemed to the Redemption Date."Extraordinary Event" means the modification, amendment or interpretation of the Code in a manner that would cause the interest subsidy payment from the U.S. Treasury to be reduced or eliminated.

BOND REGISTRAR: First Bank of Missouri, Gladstone, Missouri

INTEREST PAYABLE: March 1 and September 1

BY: First Bank of Missouri, Gladstone, Missouri

APPROVING OPINION BY: Gilmore & Bell, P.C., Kansas City, Missouri

ISSUE BOUGHT BY: George K. Baum & Company, Kansas City, Missouri

PURCHASE PRICE: \$3,457,599.00

INTEREST RATE: 5.5934%

TAX CREDIT RATE: %

ASSESSED VALUATION: \$200,245,702.00

INDEBTEDNESS: (Including this issue) \$29,840,000.00

NOTICE OF ELECTION: Published in The Excelsior Springs Standard on March 23 and March 30, 2010;  
Published in the Liberty Tribune on March 25, 2010 and April 1, 2010

DATE OF ELECTION: April 6, 2010

ELECTION RESULTS: Yes - 1,537 No - 523

METHOD OF SALE OF BONDS: Negotiated sale

NOTICE OF SALE: Not applicable

NUMBER OF BIDS RECEIVED: Not applicable