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\$26,240,000*

CITY OF LAWRENCE, KANSAS

**WATER AND SEWAGE SYSTEM REFUNDING AND IMPROVEMENT REVENUE BONDS,
SERIES 2005**

(BOOK ENTRY ONLY)

AWARD: PIPER JAFFRAY & CO.

SALE: July 26, 2005 **Moody's Rating: Aaa**
Ambac Insured

Bidder	Interest Rates	Price	Net Interest Cost	True Interest Rate
PIPER JAFFRAY & CO.	4.00% 2006-2015 4.25% 2016-2025	\$26,503,123.24	\$10,811,651.76	4.0229%
PRAGER, SEALY & CO., LLC	4.00% 2006-2018 4.25% 2019-2025	\$26,392,977.92	\$10,824,028.33	4.0390%
GEORGE K. BAUM & COMPANY WACHOVIA SECURITIES EDWARD D. JONES & COMPANY OPPENHEIMER & CO. COOPER MALONE MCCLAIN, INC. SYNOVUS FINANCIAL CORP. STERN BROTHERS & CO. STIFEL, NICOLAUS & CO., INC. SOUTHWEST SECURITIES, INC. A.G. EDWARDS & SONS, INCORPORATED HUTCHINSON, SHOCKEY, ERLEY & COMPANY	3.50% 2006-2013 3.60% 2014 4.00% 2015-2020 4.10% 2021 4.125% 2022 4.20% 2023 4.25% 2024-2025	\$25,971,040.00	\$10,755,057.50	4.0452%
CITIGROUP GLOBAL MARKETS, INC. BEAR, STEARNS & CO., INC. MORGAN STANLEY – MORGAN STANLEY DW INC. CIBC WORLD MARKETS CITIZENS BANK CHARLES SCHWAB & COMPANY	3.25% 2006-2008 3.50% 2009 4.00% 2010-2018 4.125% 2019 4.20% 2020 4.25% 2021-2022 4.375% 2023-2025	\$26,269,792.84	\$10,907,968.41	4.0732%

(Continued)

Bidder	Interest Rates		Price	Net Interest Cost	True Interest Rate
RBC DAIN RAUSCHER INC.	3.25%	2006-2009	\$26,004,904.55	\$10,841,226.08	4.0743%
ABN-AMRO FINANCIAL SERVICES	3.50%	2010-2011			
GRIFFIN, KUBIK, STEPHENS & THOMPSON, INC.	3.75%	2012-2013			
MORGAN KEEGAN & CO., INC.	4.00%	2014-2019			
EASTERN BANK	4.10%	2020			
	4.125%	2021-2022	\$26,401,287.65	\$10,941,320.16	4.0780%
	4.25%	2023-2025			
COMMERCE CAPITAL MARKETS, INC.	3.50%	2006			
	3.75%	2007			
	4.00%	2008-2015			
	4.125%	2016			
	4.25%	2017-2024			
	4.50%	2025			

REOFFERING SCHEDULE OF THE PURCHASER

<u>Rate</u>	<u>Year</u>	<u>Yield</u>
4.00%	2006	2.75%
4.00%	2007	2.89%
4.00%	2008	3.05%
4.00%	2009	3.17%
4.00%	2010	3.30%
4.00%	2011	3.43%
4.00%	2012	3.54%
4.00%	2013	NRO
4.00%	2014	NRO
4.00%	2015	NRO
4.25%	2016	NRO
4.25%	2017	NRO
4.25%	2018	NRO
4.25%	2019	NRO
4.25%	2020	NRO
4.25%	2021	4.30%
4.25%	2022	4.30%
4.25%	2023	4.34%
4.25%	2024	4.37%
4.25%	2025	4.40%

BBI: 4.36%
Average Maturity: 10.140 Years

* Subsequent to bid opening, the issue size decreased from **\$26,240,000** to \$25,910,000.