



OVERVIEW OF OUTSTANDING BONDS

Raymond James Public Finance

Discussion Materials
February 8, 2022

Gregory M. Vahrenberg
Managing Director
Direct 816.391.4120
T 800.398.6101 // M 816.509.5451
Fax 833.887.8729
11551 Ash Street, Suite 250
Leawood, Kansas 66211
greg.vahrenberg@raymondjames.com

RAYMOND JAMES

Summary of Bond Issues

OFFICIAL STATEMENT DATED MARCH 6, 2002

NEW ISSUE-BOOK-ENTRY ONLY

RATINGS: MBIA INSURED RATINGS:
MOODY'S - "Aaa"
FITCH - "AAA"

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2002 Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from taxation under the laws of the State of Kansas. See "TAX MATTERS" herein.

\$28,980,000
CHISHOLM CREEK UTILITY AUTHORITY
WATER AND WASTEWATER FACILITIES REVENUE BONDS
(CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT)
SERIES 2002

Dated: March 1, 2002

Due: September 1,
as shown on inside cover page

The above-captioned bonds (the "Series 2002 Bonds") will be issued by the Chisholm Creek Utility Authority (the "Authority" and the "Issuer"), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Code & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Series 2002 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the "Authorized Denomination"). Purchasers will not receive certificates representing their interests in Series 2002 Bonds purchased. So long as Code & Co. is the registered owner of the Series 2002 Bonds, as nominee of DTC, references herein to the Bond owners or registered owners shall mean Code & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2002 Bonds. Principal will be payable upon presentation and surrender of the Series 2002 Bonds by the registered owners thereof at the office of INTRUST Bank, N.A., Wichita, Kansas, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest payable on each Series 2002 Bond shall be paid to the persons who are the registered owners of the Series 2002 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner or, in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2002 Bonds, by electronic transfer. So long as DTC or its nominee, Code & Co., is the Owner of the Series 2002 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners. Principal of the Series 2002 Bonds will be payable on each September 1, beginning in 2003, and semiannual interest will be payable on March 1 and September 1, beginning on September 1, 2002.

The Series 2002 Bonds are issued for the purpose of financing the acquisition of an existing Wastewater Treatment Plant in the City of Park City, Kansas, the expansion of such Wastewater Treatment Plant, the construction of a wastewater force main, gravity sewer and lift stations, the construction of a water treatment plant adjacent to the aforementioned Wastewater Treatment Plant, water main lines for raw and treated water, construction of a water storage facility to serve Bel Aire, Kansas, the acquisition of real property interests associated with the foregoing improvements, the acquisition of certain water rights and other appurtenant improvements (collectively, the "Project"). Proceeds of the Series 2002 Bonds will also be used to defease and redeem certain water and sewer utility revenue bonds of the City of Park City (as described herein), to fund the Debt Service Reserve Account and Reserve for Replacement Account established under the Trust Indenture dated as of March 1, 2002 (the "Indenture") by and between the Authority and the Trustee, to fund the Reserve and Replacement Account established by the Indenture, to pay interest on the Series 2002 Bonds during construction and acquisition of the Project and to pay costs of issuance of the Series 2002 Bonds.

The Series 2002 Bonds are special obligations of the Authority payable solely from, and secured by a pledge of, the Trust Estate under the Bond Resolution and Indenture, including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the "Service Agreements") with the Cities of Park City and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the founding members (the "Contracting Members") of the Authority. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2002 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2002 Bonds. The Authority has no taxing power. (See SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2002 BONDS.)

The scheduled payment of the principal of and interest on the Series 2002 Bonds when due will be guaranteed by a financial guaranty insurance policy to be issued concurrently with the issuance of the Series 2002 Bonds by the Bond Insurer.



5-15-02

SEE INSIDE COVER PAGE FOR MATURITY SCHEDULE

The cover page contains only a brief description of the Series 2002 Bonds and the security therefor. It is not intended to be a summary of material information with respect to the Series 2002 Bonds. Investors must read the entire Official Statement, in particular the section entitled "Investment Considerations," to obtain information essential to the making of an informed investment decision.

The Bonds are offered when, as and if issued by the Authority, subject to the receipt of the approving legal opinion of Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain legal matters will be passed upon by Kutak Rock LLP, Kansas City, Missouri, as underwriter's counsel. Certain other legal matters will be passed upon by Lee Parker, Esq., counsel for the Issuer. It is expected that the Series 2002 Bonds will be available for delivery through the facilities of The Depository Trust Company, in New York, New York, on or about March 20, 2002.



FROGGATTE & COMPANY
INVESTMENT BANKERS

SOURCES AND USES OF FUNDS

The following table itemizes the sources of funds (exclusive of accrued interest) available for the Project and refunding the Refunded Bonds and how such funds are expected to be used:

Sources of Funds:

Par Amount of Bonds	\$28,980,000.00
Park City Equity Contribution	1,801,896.86
Accrued Interest	<u>75,634.19</u>

Total \$30,857,531.05

Uses of Funds:

Water Projects	\$12,545,908.00
Wastewater Projects	11,352,039.00
Deposit to Debt Service Fund	75,634.19
Deposit to Debt Service Reserve Fund	2,137,750.00
Deposit to Reserve Fund for Replacements	171,500.00
Refund Outstanding Bonds of Park City	2,270,853.10
Capitalized Interest	1,146,006.40
Bond Insurance Premium	408,000.00
Underwriters' Discount	434,700.00
Cost of Issuance	200,000.00
Original Issue Discount	112,832.65
Miscellaneous	<u>2,307.71</u>

Total \$30,857,531.05

• New Money and Refund Park City Bonds:

The Series 2002 Bonds were issued for the purpose of the acquisition of an existing Wastewater Treatment Plant in the City of Park City, Kansas, the expansion of such Wastewater Treatment Plant, the construction of a wastewater force main gravity sewer and lift station, the construction of a Water Treatment Plant adjacent to the aforementioned Wastewater Treatment Plant, water main lines for raw and treated water, and a water storage facility to serve Bel Aire, Kansas, the acquisition of real property interests associated with the foregoing improvements and the acquisition of certain water rights and other appurtenant improvements. A portion of the proceeds of the Series 2002 Bonds will be used to refinance certain outstanding indebtedness of the City of Park City, Kansas.

• Arbitrage Yield: 5.15%

BOOK-ENTRY ONLY BANK QUALIFIED

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2004 Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from taxation under the laws of the State of Kansas. The Series 2004 Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$7,235,000

CHISHOLM CREEK UTILITY AUTHORITY WATER AND WASTEWATER FACILITIES REFUNDING REVENUE BONDS (CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT) SERIES 2004

Dated: October 1, 2004

Due: September 1,
as shown on inside cover page

The above-captioned bonds (the "Series 2004 Bonds") will be issued by the Chisholm Creek Utility Authority (the "Authority" and the "Issuer"), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Series 2004 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the "Authorized Denomination"). Purchasers will not receive certificates representing their interests in Series 2004 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2004 Bonds, as nominee of DTC, references herein to the Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2004 Bonds. Principal will be payable upon presentation and surrender of the Series 2004 Bonds by the registered owners thereof at the office of The Bank of New York Trust Company, N.A., St. Louis, Missouri, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest payable on each Series 2004 Bond shall be paid to the persons who are the registered owners of the Series 2004 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner or, in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2004 Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2004 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners. Principal of the Series 2004 Bonds will be payable on each September 1, in the years set forth on the inside cover page and semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2005.

The Series 2004 Bonds are special obligations of the Authority payable solely from, and secured by a pledge of, the Trust Estate under the Bond Resolution and Indenture, including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the "Service Agreements") with the Cities of Park City and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the "Contracting Members") of the Authority. The Series 2004 Bonds shall stand on a parity and be equally and ratably secured with the Issuer's outstanding Series 2002 Bonds and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2004 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2004 Bonds. The Authority has no taxing power. (See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2004 BONDS")

The scheduled payment of principal of and interest on the Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by FINANCIAL SECURITY ASSURANCE INC.



The cover page contains only a brief description of the Series 2004 Bonds and the security therefor. It is not intended to be a summary of material information with respect to the Series 2004 Bonds. Investors must read the entire Official Statement, in particular the section entitled "Investment Considerations," to obtain information essential to the making of an informed investment decision. Capitalized terms used, but not defined, on this cover page, shall have the meanings set forth in this Official Statement.

The Bonds are offered when, as and if issued by the Authority, subject to the receipt of the approving legal opinion of Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain other legal matters will be passed upon by Lee Parker, Esq., counsel for the Issuer. It is expected that the Series 2004 Bonds will be available for delivery through the facilities of The Depository Trust Company, in New York, New York, on or about November 18, 2004.

PiperJaffray.

The Date of this Official Statement is October 20, 2004

SOURCES AND USES OF FUNDS

The following table itemizes the sources of funds available for refunding the Refunded Bonds and how such funds are expected to be used:

Sources of Funds:

Par Amount of Bonds	\$7,235,000.00
Reoffering Premium	<u>126,033.90</u>
Total	<u>\$7,361,033.90</u>

Uses of Funds:

Deposit to Escrow Fund	\$7,174,267.56
Bond Insurance Premium	81,135.40
Underwriter's Discount	54,986.00
Cost of Issuance	<u>50,644.94</u>
Total	<u>\$7,361,033.90</u>

• Advance Refunding:

The Series 2004 Refunding Bonds were issued to advance refund a portion of the Water and Wastewater Facilities Revenue Bonds, Series 2002, maturing in the years 2013 through and including 2020.

• Savings: \$98,334.17

• Arbitrage Yield: 3.99%

BOOK-ENTRY ONLY

INSURED RATING: STANDARD & POOR'S - "AAA"
AMBAC INSURED

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2007 Bonds (including any original issue discount properly allocable to an owner thereof) is excluded from gross income for federal income tax purposes, is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, and is exempt from taxation under the laws of the State of Kansas. The Series 2007 Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code. See "TAX MATTERS" herein.

\$19,415,000

CHISHOLM CREEK UTILITY AUTHORITY WATER AND WASTEWATER FACILITIES REFUNDING REVENUE BONDS (CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT) SERIES 2007

Dated: April 1, 2007

Due: September 1,
as shown on inside cover page

The above-captioned bonds (the "Series 2007 Bonds" or the "Bonds") will be issued by the Chisholm Creek Utility Authority (the "Authority") and the "Issuer", as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Series 2007 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the "Authorized Denomination"). Purchasers will not receive certificates representing their interests in Series 2007 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2007 Bonds, as nominee of DTC, references herein to the Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2007 Bonds. Principal will be payable upon presentation and surrender of the Series 2007 Bonds by the registered owners thereof at the office of BNY Trust Company of Missouri, St. Louis, Missouri, as trustee and paying agent (the "Trustee" and "Paying Agent"). Interest payable on each Series 2007 Bond shall be paid to the persons who are the registered owners of the Series 2007 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner or, in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2007 Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2007 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners. Principal of the Series 2007 Bonds will be payable on each September 1, in the years set forth on the inside cover page and semiannual interest will be payable on March 1 and September 1, beginning on September 1, 2007.

The Series 2007 Bonds are special obligations of the Authority payable solely from, and secured by a pledge of, the Trust Estate under the Bond Resolution and Indenture, including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the "Original Service Agreements") as amended by First Supplemental Water Supply and Wastewater Service Agreement dated as of October 1, 2004 (the "First Supplemental Service Agreements") and by Second Supplemental Water Supply and Wastewater Service Agreements dated as of April 1, 2007 (the "Second Supplemental Service Agreements") and, with the First Supplemental Service Agreements and Second Supplemental Service Agreements, jointly, the "Service Agreements" with the Cities of Park City, Kansas and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the "Contracting Members") of the Authority. The Series 2007 Bonds shall stand on a parity and be equally and ratably secured with the Issuer's outstanding Series 2002 Bonds, Series 2004 Bonds (as defined herein) and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2007 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2007 Bonds. The Authority has no taxing power. (See "SECURITY AND SOURCES OF PAYMENT FOR THE SERIES 2007 BONDS")

Payment of the principal of and interest on the Bonds when due will be insured by a financial guaranty insurance policy to be issued by Ambac Assurance Corporation simultaneously with the delivery of the Bonds.

Ambac

The cover page contains only a brief description of the Series 2007 Bonds and the security therefor. It is not intended to be a summary of material information with respect to the Series 2007 Bonds. Investors must read the entire Official Statement, in particular the section entitled "Investment Considerations," to obtain information essential to the making of an informed investment decision. Capitalized terms used, but not defined, on this cover page, shall have the meanings set forth in this Official Statement.

The Bonds are offered when, and as if issued by the Authority, subject to the receipt of the approving legal opinion of Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain other legal matters will be passed upon by Norman Russell Hazelwood, Esq., Wichita, Kansas counsel for the Issuer. It is expected that the Series 2007 Bonds will be available for delivery through the facilities of The Depository Trust Company, in New York, New York, on or about April 12, 2007.

PiperJaffray.

The Date of this Official Statement is March 26, 2007

SOURCES AND USES OF FUNDS

The following table itemizes the sources of funds available for refunding the Refunded Bonds and how such funds are expected to be used:

Sources of Funds:

Par Amount of Bonds	\$19,415,000.00
Reoffering Premium	417,145.10
Accrued Interest	<u>27,112.33</u>
Total	<u>\$19,859,257.43</u>

Uses of Funds:

Deposit to Escrow Fund	\$19,336,070.95
Underwriter's Discount	155,320.00
Cost of Issuance & Bond Insurance Premium	340,754.15
Deposit to Debt Service Fund	<u>27,112.33</u>
Total	<u>\$19,859,257.43</u>

• Advance Refunding:

The Series 2007 Bonds were issued to advance refund the Water and Wastewater Facilities Revenue Bonds, Series 2002 maturing in the years 2021 through and including 2032.

• Savings: \$947,222.86

• True Interest Cost (TIC): 4.45%

FINAL OFFICIAL STATEMENT DATED NOVEMBER 8, 2012

BANK QUALIFIED
NEW AND REFUNDING ISSUE

Standard & Poor's Insured Rating: "AA-"
(Assured Guaranty Insured)
Standard & Poor's Underlying Rating: "A"

In the opinion of Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the "Code"), the interest on the Series 2012 Bonds (including any original issue discount properly allocable to an owner thereof) is: (a) excluded from gross income for federal income tax purposes; and (b) not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, but is taken into account in determining adjusted current earnings for the purpose of computing the alternative minimum tax imposed on certain corporations. The interest on the Series 2012 Bonds is exempt from income taxation by the State of Kansas. The Series 2012 Bonds are "qualified tax-exempt obligations" within the meaning of Code § 255(b)(3). See "APPROVAL OF LEGALITY" and "TAX EXEMPTION" herein.

\$6,400,000

Chisholm Creek Utility Authority
Water and Wastewater Facilities Refunding and Improvement
Revenue Bonds (Cities of Bel Aire and Park City, Kansas Project)
Series 2012
(Book Entry Only)

Dated Date: Date of Delivery

Interest Due: Each March 1 and September 1,
commencing September 1, 2013

The Series 2012 Bonds will mature as shown on the inside front cover of this Final Official Statement.

The Series 2012 Bonds are special obligations of the Chisholm Creek Utility Authority (the "Authority") payable solely from, and secured by a pledge of, the Trust Estate under the Bond Resolution and Indenture (all as defined herein), including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the "Original Service Agreements") as amended by First Supplemental Water Supply and Wastewater Service Agreement dated as of October 1, 2004 (the "First Supplemental Service Agreements"), by Second Supplemental Water Supply and Wastewater Service Agreement dated as of April 1, 2007 (the "Second Supplemental Service Agreements"), and by Third Supplemental Water Supply and Wastewater Service Agreement dated as of November 27, 2012 (the "Third Supplemental Service Agreements" and, with the First Supplemental Service Agreements and Second Supplemental Service Agreements, jointly, the "Service Agreements") with the Cities of Park City, Kansas and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the "Contracting Members") of the Authority. The Series 2012 Bonds shall stand on a parity and be equally and ratably secured with the Authority's outstanding Series 2004 Bonds and Series 2007 Bonds (as defined herein) and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2012 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2012 Bonds. The Authority has no taxing power. (See "SECURITY FOR THE SERIES 2012 BONDS").

The scheduled payment of principal of and interest on the Series 2012 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Series 2012 Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The Bonds will be issued as fully registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"). DTC will act as securities depository for the Bonds. Individual purchases may be made in book entry form only, in the principal amount of \$5,000 and integral multiples thereof. Investors will not receive physical certificates representing their interest in the Bonds purchased. (See "THE BONDS - Book Entry System" herein.) The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri will serve as the Trustee and Paying Agent (the "Trustee" or "Paying Agent"). The Bonds are expected to be available for delivery at DTC on or about November 27, 2012.

The Bonds are being offered when, as and if issued and received by Piper Jaffray & Co. (the "Underwriter"), subject to prior sale, to withdrawal or modifications of the offer without any notice, and to the opinion as to validity and tax-exempt status of the Bonds by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel.

PiperJaffray.

SOURCES AND USES OF FUNDS

The sources and uses of funds in connection with the issuance of the Series 2012 Bonds are as follows:

Sources of Funds:

Par Amount	\$6,400,000
Reoffering Premium	329,087
Funds from Reserve Fund for Replacements	171,500
Available Funds from the City of Bel Aire	<u>187,124</u>

Total Sources of Funds **\$7,087,711**

Uses of Funds:

Deposit to Redemption Fund	\$6,736,306
Deposit to Debt Service Reserve Fund	4,225
Deposit to Reserve Fund for Replacements	171,500
Bond Insurance Premium	37,215
Costs of Issuance*	<u>138,465</u>

Total Uses of Funds **\$7,087,711**

* Includes underwriter's discount and other costs.

• New Money & Refunding:

The Series 2012 Bonds were issued to (i) refund certain outstanding Water and Wastewater Facilities Refunding Revenue Bonds, Series 2004, of the Authority; (ii) pay and finance a portion of the costs of the Project Addition, including costs to retire temporary financing incurred therefor on behalf of the Authority by the City of Bel Aire; and (iii) fund a Debt Service Reserve Fund deposit; and (iv) pay the costs of issuance of the Series 2012 Bonds.

• Savings: \$391,622.49

• True Interest Cost (TIC): 1.98%

OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY
BANK QUALIFIED

INSURED RATING: S&P “AA” (STABLE OUTLOOK)
UNDERLYING RATING: S&P “A”

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”): (1) the interest on the Series 2015 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; (2) the interest on the Series 2015 Bonds is exempt from income taxation by the State of Kansas; and (3) the Series 2015 Bonds are “qualified tax-exempt obligations” within the meaning of Code § 265(b)(3). See “TAX MATTERS – Opinion of Bond Counsel” in this Official Statement.

\$1,870,000
CHISHOLM CREEK UTILITY AUTHORITY
WATER AND WASTEWATER FACILITIES REVENUE BONDS
(CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT)
SERIES 2015

Dated: December 30, 2015

Due: September 1, A: shown on the inside cover

The above-captioned bonds (the “Series 2015 Bonds”) will be issued by the Chisholm Creek Utility Authority (the “Authority” or the “Issuer”), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Series 2015 Bonds. Purchases of the Series 2015 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). Purchasers will not receive certificates representing their interests in Series 2015 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2015 Bonds, as nominee of DTC, references herein to the Series 2015 Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2015 Bonds. Principal will be payable annually on September 1, beginning in 2016, and semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2016 (the “Interest Payment Dates”). Principal will be payable upon presentation and surrender of the Series 2015 Bonds by the registered owners thereof at the office of The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as paying agent and bond registrar (the “Paying Agent” and “Bond Registrar”). Interest payable on each Series 2015 Bond shall be paid to the persons who are the registered owners of the Series 2015 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner, or in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2015 Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2015 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners.

The scheduled payment of principal of and interest on the Series 2015 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The Series 2015 Bonds are special obligations of the Authority payable solely from, and secured as to the payment of principal and interest by a pledge of, the Trust Estate under the Bond Resolution and Indenture (as herein defined), including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the “Original Service Agreements”) as amended by First Supplemental Water Supply and Wastewater Service Agreement dated as of October 1, 2004 (the “First Supplemental Service Agreements”), by Second Supplemental Water Supply and Wastewater Service Agreement dated as of April 1, 2007 (the “Second Supplemental Service Agreements”), by Third Supplemental Water Supply and Wastewater Service Agreement dated as of November 27, 2012 (the “Third Supplemental Service Agreements”) and Fourth Supplemental Water Supply and Wastewater Service Agreement dated as of December 30, 2015 (the “Fourth Supplemental Service Agreements,” and with the First Supplemental Service Agreements, Second Supplemental Service Agreements and Third Supplemental Service Agreements, jointly, the “Service Agreements”) with the Cities of Park City, Kansas and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the “Contracting Members”) of the Authority. The Series 2015 Bonds shall stand on a parity and be equally and ratably secured with the Issuer’s outstanding Series 2004 Bonds, Series 2007 Bonds, Series 2012 Bonds (as defined herein) and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2015 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2015 Bonds. The Authority has no taxing power. See “THE SERIES 2015 BONDS – Security for the Series 2015 Bonds” herein.

MATURITY SCHEDULE LISTED ON INSIDE COVER PAGE

The payment of the principal of, redemption premium, if any, and interest on the Series 2015 Bonds is subject to certain risk factors and investment considerations as described under the caption “RISK FACTORS AND INVESTMENT CONSIDERATIONS” herein.

The Series 2015 Bonds are subject to redemption prior to maturity as described herein. See “THE SERIES 2015 BONDS – Redemption Provisions” herein.

The Series 2015 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain other legal matters will be passed upon by Russ Hazelwood, Esq., counsel for the Issuer. It is expected that the Series 2015 Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about December 30, 2015.

PiperJaffray.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. “APPENDIX C – SUMMARY OF FINANCING DOCUMENTS” CONTAINS DEFINITIONS USED IN THIS OFFICIAL STATEMENT.

The date of this Official Statement is December 17, 2015.

SOURCES AND USES OF FUNDS

The following table summarizes the sources and uses of funds associated with the issuance of the Series 2015 Bonds:

Sources of Funds:

Principal Amount of the Series 2015 Bonds	\$1,870,000.00
Cash Contribution – City of Park City	490,000.00
Net Reoffering Premium	67,706.20
Underwriter’s Discount	-18,232.50

Total

\$2,409,473.70

Uses of Funds:

Deposit to Project Fund	\$2,297,599.00
Capitalized Interest	39,748.26
Deposit to Debt Service Reserve Account	12,117.15
Costs of Issuance	60,009.29

Total

\$2,409,473.70

• New Money (Energy Conservation Projects):

The Series 2015 Bonds were issued for the purpose of financing a portion of the costs of the construction of certain energy conservation improvements to Authority wastewater treatment facilities and appurtenances thereto, including well field pump upgrades, water treatment plant chemical feed, lighting and thermostat improvements, wastewater treatment plant headwork repairs, odor/corrosion controls, plant control upgrades, effluent utilization upgrades, bypass piping, and electric heat to natural gas conversion.

• True Interest Cost (TIC): 3.24%

NEW ISSUE – BOOK-ENTRY ONLY

OFFICIAL STATEMENT

INSURED RATING: S&P “AA” (STABLE OUTLOOK)
UNDERLYING RATING: S&P “A”

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”): (1) the interest on the Series 2017 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; (2) the interest on the Series 2017 Bonds is exempt from income taxation by the State of Kansas; and (3) the Series 2017 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Code § 265(b)(5). See “TAX MATTERS – Opinion of Bond Counsel” in this Official Statement.

\$13,530,000

CHISHOLM CREEK UTILITY AUTHORITY
WATER AND WASTEWATER FACILITIES REFUNDING REVENUE BONDS
(CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT)
SERIES 2017

Dated: June 6, 2017

Due: September 1, As shown on the inside cover

The above-captioned bonds (the “Series 2017 Bonds”) will be issued by the Chisholm Creek Utility Authority (the “Authority” or the “Issuer”), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Series 2017 Bonds. Purchases of the Series 2017 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). Purchasers will not receive certificates representing their interests in Series 2017 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2017 Bonds, as nominee of DTC, references herein to the Series 2017 Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2017 Bonds. Principal will be payable annually on September 1 beginning in 2021 as shown on the inside cover, and semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2018 (the “Interest Payment Dates”). Principal will be payable upon presentation and surrender of the Series 2017 Bonds by the registered owners thereof at the office of The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as paying agent and bond registrar (the “Paying Agent” and “Bond Registrar”). Interest payable on each Series 2017 Bond shall be paid to the persons who are the registered owners of the Series 2017 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner, or in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2017 Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2017 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (as herein defined) for subsequent disbursement to the Beneficial Owners.

The scheduled payment of principal of and interest on the Series 2017 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The Series 2017 Bonds are special obligations of the Authority payable solely from, and secured as to the payment of principal and interest by a pledge of, the Trust Estate under the Bond Resolution and Indenture (as herein defined), including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the “Original Service Agreements”) as amended by the First through Fourth Supplemental Water Supply and Wastewater Service Agreements, and the Fifth Supplemental Water Supply and Wastewater Service Agreement, dated June 6, 2017 (collectively, the “Service Agreements”) with the Cities of Park City, Kansas and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the “Contracting Members”) of the Authority. The Series 2017 Bonds shall stand on a parity and be equally and ratably secured with the Issuer’s outstanding Series 2004 Bonds, Series 2007 Bonds, Series 2012 Bonds and Series 2015 Bonds (as defined herein) and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2017 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2017 Bonds. The Authority has no taxing power. See “THE SERIES 2017 BONDS – Security for the Series 2017 Bonds” herein.

MATURITY SCHEDULE LISTED ON INSIDE COVER PAGE

The payment of the principal of, redemption premium, if any, and interest on the Series 2017 Bonds is subject to certain risk factors and investment considerations as described under the caption “RISK FACTORS AND INVESTMENT CONSIDERATIONS” herein. The Series 2017 Bonds are subject to redemption prior to maturity as described herein. See “THE SERIES 2017 BONDS – Redemption Provisions” herein.

The Series 2017 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain other legal matters will be passed upon by Russ Hazelwood, Esq., counsel for the Issuer. It is expected that the Series 2017 Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about June 6, 2017.

PiperJaffray.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. APPENDIX C – SUMMARY OF FINANCING DOCUMENTS – CONTAINS DEFINITIONS USED IN THIS OFFICIAL STATEMENT.

The date of this Official Statement is April 27, 2017.

SOURCES AND USES OF FUNDS

The following table summarizes the sources and uses of funds associated with the issuance of the Series 2017 Bonds:

Sources of Funds:	
Principal Amount of the Series 2017 Bonds	\$13,530,000.00
Net Reoffering Premium	764,502.45
Available Funds of the Issuer	571,943.62
Underwriter’s Discount	-135,300.00
Total	<u>\$14,731,146.07</u>

Uses of Funds:	
Deposit to Redemption Fund	\$14,578,107.94
Costs of Issuance	148,679.66
Deposit to Debt Service Account	4,358.47
Total	<u>\$14,731,146.07</u>

• **Current Refunding:**

The Series 2017 Bonds were issued to complete a current refunding of the Water and Wastewater Facilities Refunding Revenue Bonds, Series 2007 maturing in the years 2020 through and including 2032.

• **Savings: \$1,830,904.46**

• **True Interest Cost (TIC): 3.25%**

Cumulative Savings from Refunding Bonds

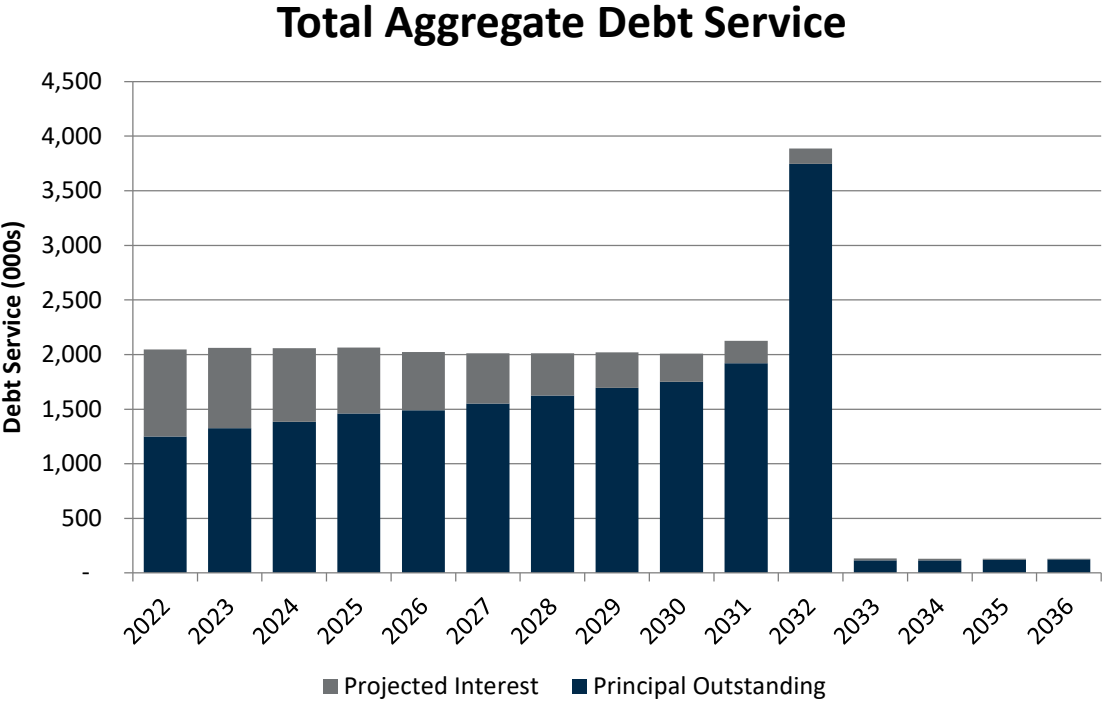
Series	Savings
2004	\$ 98,334.17
2007	947,222.86
2012	391,622.49
2017	1,830,904.46
Total Savings	\$3,268,083.98

Aggregate Debt Service for Outstanding Bonds

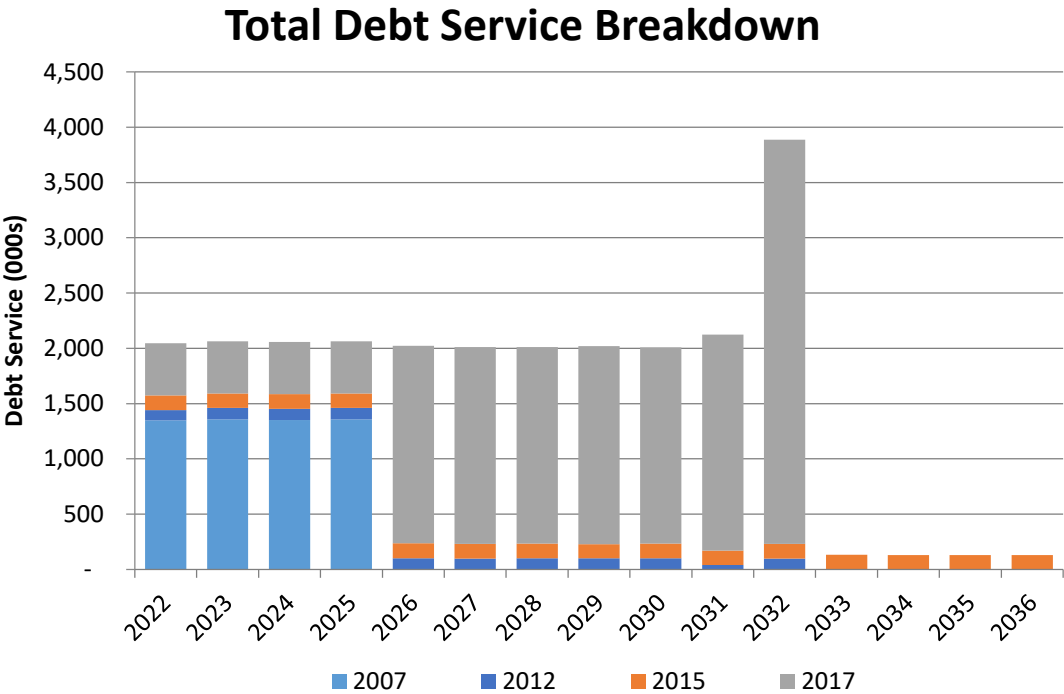
Chisholm Creek Utility Authority Summary of Outstanding Debt As of January 1, 2022					
Issue	Issuance Amount (\$000)	Amount Outstanding (\$000)	Final Maturity	Callable Debt (\$000)	Call Date
Water and Wastewater Facilities Revenue Bonds					
2007	19,415	4,775	9/1/2032	-	Non-Callable
2012	6,400	890	9/1/2032	890	9/1/2020
2015	1,870	1,490	9/1/2036	1,245	9/1/2024
2017	13,530	12,515	9/1/2032	9,825	9/1/2027
Total	\$41,215	\$19,670		\$11,960	

Chisholm Creek Utility Authority Summary of Outstanding Debt				
FYE 31-Dec	Principal Outstanding	Projected Interest	Projected Debt Service	Principal Balance
2022	1,250,000	795,326	2,045,326	18,420,000
2023	1,325,000	737,256	2,062,256	17,095,000
2024	1,385,000	672,394	2,057,394	15,710,000
2025	1,460,000	604,531	2,064,531	14,250,000
2026	1,490,000	532,875	2,022,875	12,760,000
2027	1,550,000	461,744	2,011,744	11,210,000
2028	1,625,000	387,613	2,012,613	9,585,000
2029	1,695,000	324,325	2,019,325	7,890,000
2030	1,750,000	257,900	2,007,900	6,140,000
2031	1,920,000	204,400	2,124,400	4,220,000
2032	3,745,000	141,300	3,886,300	475,000
2033	115,000	19,000	134,000	360,000
2034	115,000	14,400	129,400	245,000
2035	120,000	9,800	129,800	125,000
2036	125,000	5,000	130,000	0
Total	\$19,670,000	\$5,167,864	\$24,837,864	

* Balance of Debt Service Reserve Fund is \$2,138,761 and will be applied towards payment in 2032.



** Balance of Debt Service Reserve Fund is \$2,138,761 and will be applied towards payment in 2032.*



SUMMARY OF OUTSTANDING REVENUE BONDS

Chisholm Creek Utility Authority
Summary of Outstanding Revenue Bonds
As of January 1, 2022

Issue Name	Water and Wastewater Facilities Refunding Revenue Bonds (Cities of Bel Aire and Park City, Kansas Project)			Water and Wastewater Facilities Refunding and Improvement Revenue Bonds (Cities of Bel Aire and Park City, Kansas Project)			Water and Wastewater Facilities Revenue Bonds (Cities of Bel Aire and Park City, Kansas Project)			Water and Wastewater Facilities Refunding Revenue Bonds (Cities of Bel Aire and Park City, Kansas Project)		
Series	Series 2007			Series 2012			Series 2015			Series 2017		
Dated	4/1/2007			11/27/2012			12/30/2015			6/6/2017		
Payment Date	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
03/01/22	0	123,969	123,969	0	11,782	11,782	0	25,888	25,888	0	236,025	236,025
09/01/22	1,100,000	123,969	1,223,969	70,000	11,782	81,782	80,000	25,888	105,888	0	236,025	236,025
03/01/23	0	96,469	96,469	0	11,047	11,047	0	25,088	25,088	0	236,025	236,025
09/01/23	1,165,000	96,469	1,261,469	80,000	11,047	91,047	80,000	25,088	105,088	0	236,025	236,025
03/01/24	0	65,888	65,888	0	10,097	10,097	0	24,188	24,188	0	236,025	236,025
09/01/24	1,220,000	65,888	1,285,888	80,000	10,097	90,097	85,000	24,188	109,188	0	236,025	236,025
03/01/25	0	33,863	33,863	0	9,147	9,147	0	23,231	23,231	0	236,025	236,025
09/01/25	1,290,000	33,863	1,323,863	85,000	9,147	94,147	85,000	23,231	108,231	0	236,025	236,025
03/01/26	0	0	0	0	8,138	8,138	0	22,275	22,275	0	236,025	236,025
09/01/26	0	0	0	85,000	8,138	93,138	90,000	22,275	112,275	1,315,000	236,025	1,551,025
03/01/27	0	0	0	0	7,022	7,022	0	20,700	20,700	0	203,150	203,150
09/01/27	0	0	0	85,000	7,022	92,022	90,000	20,700	110,700	1,375,000	203,150	1,578,150
03/01/28	0	0	0	0	5,906	5,906	0	19,125	19,125	0	168,775	168,775
09/01/28	0	0	0	90,000	5,906	95,906	95,000	19,125	114,125	1,440,000	168,775	1,608,775
03/01/29	0	0	0	0	4,725	4,725	0	17,463	17,463	0	139,975	139,975
09/01/29	0	0	0	90,000	4,725	94,725	95,000	17,463	112,463	1,510,000	139,975	1,649,975
03/01/30	0	0	0	0	3,375	3,375	0	15,800	15,800	0	109,775	109,775
09/01/30	0	0	0	95,000	3,375	98,375	100,000	15,800	115,800	1,555,000	109,775	1,664,775
03/01/31	0	0	0	0	1,950	1,950	0	13,800	13,800	0	86,450	86,450
09/01/31	0	0	0	35,000	1,950	36,950	105,000	13,800	118,800	1,780,000	86,450	1,866,450
03/01/32	0	0	0	0	1,425	1,425	0	11,700	11,700	0	57,525	57,525
09/01/32	0	0	0	95,000	1,425	96,425	110,000	11,700	121,700	3,540,000	57,525	3,597,525
03/01/33	0	0	0	0	0	0	0	9,500	9,500	0	0	0
09/01/33	0	0	0	0	0	0	115,000	9,500	124,500	0	0	0
03/01/34	0	0	0	0	0	0	0	7,200	7,200	0	0	0
09/01/34	0	0	0	0	0	0	115,000	7,200	122,200	0	0	0
03/01/35	0	0	0	0	0	0	0	4,900	4,900	0	0	0
09/01/35	0	0	0	0	0	0	120,000	4,900	124,900	0	0	0
03/01/36	0	0	0	0	0	0	0	2,500	2,500	0	0	0
09/01/36	0	0	0	0	0	0	125,000	2,500	127,500	0	0	0
Total	\$4,775,000	\$640,375	\$5,415,375	\$890,000	\$149,226	\$1,039,226	\$1,490,000	\$486,713	\$1,976,713	\$12,515,000	\$3,891,550	\$16,406,550

Aggregate Debt Service Payments			
Principal	Interest	Total	Annual Payment
0	397,663	397,663	0
1,250,000	397,663	1,647,663	2,045,326
0	368,628	368,628	0
1,325,000	368,628	1,693,628	2,062,256
0	336,197	336,197	0
1,385,000	336,197	1,721,197	2,057,394
0	302,266	302,266	0
1,460,000	302,266	1,762,266	2,064,531
0	266,438	266,438	0
1,490,000	266,438	1,756,438	2,022,875
0	230,872	230,872	0
1,550,000	230,872	1,780,872	2,011,744
0	193,806	193,806	0
1,625,000	193,806	1,818,806	2,012,613
0	162,163	162,163	0
1,695,000	162,163	1,857,163	2,019,325
0	128,950	128,950	0
1,750,000	128,950	1,878,950	2,007,900
0	102,200	102,200	0
1,920,000	102,200	2,022,200	2,124,400
0	70,650	70,650	0
3,745,000	70,650	3,815,650	3,886,300
0	9,500	9,500	0
115,000	9,500	124,500	134,000
0	7,200	7,200	0
115,000	7,200	122,200	129,400
0	4,900	4,900	0
120,000	4,900	124,900	129,800
0	2,500	2,500	0
125,000	2,500	127,500	130,000
\$19,670,000	\$5,167,864	\$24,837,864	\$24,837,864

Allocation of Debt Service between Cities of Park City and Bel Aire

Chisholm Creek Utility Authority
Base Charge / Allocation of Debt Service



	Bel Aire			Park City			CCUA Total
	Wastewater	Water	Total - Bel Aire	Wastewater	Water	Total - Park City	Net Debt Service
2022	\$ 728,958.66	\$ 577,830.35	\$ 1,306,789.01	\$ 343,562.22	\$ 394,975.03	\$ 738,537.26	\$ 2,045,326.26
2023	739,604.85	580,493.59	1,320,098.45	344,005.53	398,152.29	742,157.82	2,062,256.26
2024	740,557.53	576,530.62	1,317,088.15	345,162.16	395,143.46	740,305.62	2,057,393.76
2025	742,674.08	576,458.07	1,319,132.15	344,002.46	401,397.15	745,399.61	2,064,531.76
2026	728,417.76	566,728.69	1,295,146.45	337,635.05	390,093.50	727,728.55	2,022,875.00
2027	722,819.79	564,769.63	1,287,589.42	335,719.18	388,435.19	724,154.37	2,011,743.79
2028	724,880.44	563,845.51	1,288,725.95	335,612.50	388,274.05	723,886.55	2,012,612.50
2029	724,466.78	567,468.69	1,291,935.48	336,208.73	391,180.80	727,389.53	2,019,325.00
2030	722,430.93	563,465.35	1,285,896.28	334,457.49	387,546.22	722,003.71	2,007,899.99
2031	714,513.30	620,860.62	1,335,373.92	363,404.28	425,621.80	789,026.08	2,124,400.00
2032	581,868.92	519,041.38	1,100,910.30	289,426.34	357,202.35	646,628.69	1,747,538.99
2033	73,656.95	8,002.65	81,659.60	47,211.04	5,129.36	52,340.40	134,000.00
2034	71,128.43	7,727.93	78,856.36	45,590.36	4,953.28	50,543.64	129,400.00
2035	71,348.30	7,751.82	79,100.12	45,731.29	4,968.59	50,699.88	129,800.00
2036	71,458.24	7,763.76	79,222.00	45,801.75	4,976.25	50,778.00	130,000.00
	\$ 8,158,784.96	\$ 6,308,738.66	\$ 14,467,523.62	\$ 3,893,530.38	\$ 4,338,049.31	\$ 8,231,579.69	\$ 22,699,103.31

* - Debt Service in 2032 is reduced by the amount to be paid from the Debt Service Reserve Fund in the amount of \$2,138,761.

S&P Bond Rating Report

“The outstanding Bonds of the Chisholm Creek Utility Authority have an underlying rating of “A” with a “stable outlook” from S&P Global Ratings.”

In addition, many of the prior bond issues have been backed by a municipal bond insurance policy, which results in an insured rating of “AA”.

OFFICIAL STATEMENT

NEW ISSUE – BOOK-ENTRY ONLY

INSURED RATING: S&P “AA” (STABLE OUTLOOK)
UNDERLYING RATING: S&P “A”

In the opinion of Gilmore & Bell, P.C., Bond Counsel, under existing law and assuming continued compliance with certain requirements of the Internal Revenue Code of 1986, as amended (the “Code”): (1) the interest on the Series 2017 Bonds (including any original issue discount properly allocable to an owner thereof) is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations; (2) the interest on the Series 2017 Bonds is exempt from income taxation by the State of Kansas; and (3) the Series 2017 Bonds have not been designated as “qualified tax-exempt obligations” within the meaning of Code § 265(b)(3). See “TAX MATTERS – Opinion of Bond Counsel” in this Official Statement.

\$13,530,000

CHISHOLM CREEK UTILITY AUTHORITY
WATER AND WASTEWATER FACILITIES REFUNDING REVENUE BONDS
(CITIES OF BEL AIRE AND PARK CITY, KANSAS PROJECT)
SERIES 2017

Dated: June 6, 2017

Due: September 1, As shown on the inside cover

The above-captioned bonds (the “Series 2017 Bonds”) will be issued by the Chisholm Creek Utility Authority (the “Authority” or the “Issuer”), as fully registered bonds, without coupons, and, when issued, will be registered in the name of Cede & Co., as registered owner and nominee for The Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Series 2017 Bonds. Purchases of the Series 2017 Bonds will be made in book-entry form, in the denominations of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). Purchasers will not receive certificates representing their interests in Series 2017 Bonds purchased. So long as Cede & Co. is the registered owner of the Series 2017 Bonds, as nominee of DTC, references herein to the Series 2017 Bond owners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as herein defined) of the Series 2017 Bonds. Principal will be payable annually on September 1 beginning in 2021 as shown on the inside cover, and semiannual interest will be payable on March 1 and September 1, beginning on March 1, 2018 (the “Interest Payment Dates”). Principal will be payable upon presentation and surrender of the Series 2017 Bonds by the registered owners thereof at the office of The Bank of New York Mellon Trust Company, N.A., St. Louis, Missouri, as paying agent and bond registrar (the “Paying Agent” and “Bond Registrar”). Interest payable on each Series 2017 Bond shall be paid to the persons who are the registered owners of the Series 2017 Bonds as of the close of business on the fifteenth day (whether or not a business day) of the calendar month preceding each interest payment date by check or draft of the Paying Agent mailed to such registered owner, or in the case of an interest payment to a registered owner of \$500,000 or more in aggregate principal amount of Series 2017 Bonds, by electronic transfer. So long as DTC or its nominee, Cede & Co., is the Owner of the Series 2017 Bonds, such payments will be made directly to DTC. DTC is expected, in turn, to remit such principal and interest to the DTC Participants (herein defined) for subsequent disbursement to the Beneficial Owners.

The scheduled payment of principal of and interest on the Series 2017 Bonds when due will be guaranteed under an insurance policy to be issued concurrently with the delivery of the Bonds by ASSURED GUARANTY MUNICIPAL CORP.



The Series 2017 Bonds are special obligations of the Authority payable solely from, and secured as to the payment of principal and interest by a pledge of, the Trust Estate under the Bond Resolution and Indenture (as herein defined), including the payments to be received by the Authority under Water Supply and Wastewater Service Agreements (the “Original Service Agreements”) as amended by the First through Fourth Supplemental Water Supply and Wastewater Service Agreements, and the Fifth Supplemental Water Supply and Wastewater Service Agreement, dated June 6, 2017 (collectively, the “Service Agreements”) with the Cities of Park City, Kansas and Bel Aire, Kansas, municipalities that are, through an interlocal cooperation agreement, the members (the “Contracting Members”) of the Authority. The Series 2017 Bonds shall stand on a parity and be equally and ratably secured with the Issuer’s outstanding Series 2004 Bonds, Series 2007 Bonds, Series 2012 Bonds and Series 2015 Bonds (as defined herein) and other additional bonds under the Indenture. The obligation of each Contracting Member to make payments under its Service Agreement is a limited obligation of the Contracting Member payable solely from the revenues of the Water and Wastewater Utility System of the Contracting Member, as such are pledged to pay such obligation. The Series 2017 Bonds do not constitute a debt of the State of Kansas or of any political subdivision or instrumentality thereof, other than the Authority, and neither the full faith and credit nor the appropriation or taxing powers of the State of Kansas, any Contracting Member or any other political subdivision is pledged to the payment of the Series 2017 Bonds. The Authority has no taxing power. See “THE SERIES 2017 BONDS – Security for the Series 2017 Bonds” herein.

MATURITY SCHEDULE LISTED ON INSIDE COVER PAGE

The payment of the principal of, redemption premium, if any, and interest on the Series 2017 Bonds is subject to certain risk factors and investment considerations as described under the caption “RISK FACTORS AND INVESTMENT CONSIDERATIONS” herein. The Series 2017 Bonds are subject to redemption prior to maturity as described herein. See “THE SERIES 2017 BONDS – Redemption Provisions” herein.

The Series 2017 Bonds are offered when, as and if issued by the Issuer, subject to the approval of legality by Gilmore & Bell, P.C., Wichita, Kansas, Bond Counsel. Certain other legal matters will be passed upon by Russ Hazelwood, Esq., counsel for the Issuer. It is expected that the Series 2017 Bonds will be available for delivery through the facilities of DTC in New York, New York, on or about June 6, 2017.

PiperJaffray.

THE COVER PAGE CONTAINS CERTAIN INFORMATION FOR QUICK REFERENCE ONLY. THE COVER PAGE IS NOT A SUMMARY OF THIS ISSUE. INVESTORS MUST READ THE ENTIRE OFFICIAL STATEMENT, INCLUDING ALL APPENDICES ATTACHED HERETO TO OBTAIN INFORMATION ESSENTIAL TO THE MAKING OF AN INFORMED INVESTMENT DECISION. “APPENDIX C – SUMMARY OF FINANCING DOCUMENTS” CONTAINS DEFINITIONS USED IN THIS OFFICIAL STATEMENT.

The date of this Official Statement is April 27, 2017.



Summary:

**Chisholm Creek Utility Authority,
Kansas; Water/Sewer**

Primary Credit Analyst:

John Schulz, Centennial (1) 303-721-4385; john.schulz@spglobal.com

Secondary Contact:

Chloe S Weil, San Francisco (1) 415-371-5026; chloe.weil@spglobal.com

Table Of Contents

.....

Rationale

Outlook

Summary:

Chisholm Creek Utility Authority, Kansas;
Water/Sewer

Credit Profile

US\$13.97 mil wtr and wastewtr facs rfdg rev bnds (Cities Of Bel Aire And Park City Proj) ser 2017 due 09/01/2032

<i>Long Term Rating</i>	A/Stable	New
-------------------------	----------	-----

Chisholm Creek Util Auth wtr and wastewtr facs (AGM)

<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
--------------------------	----------------	----------

Chisholm Creek Util Auth (Bel Aire & Park City) WS (AGM)

<i>Unenhanced Rating</i>	A(SPUR)/Stable	Affirmed
--------------------------	----------------	----------

Many issues are enhanced by bond insurance.

Rationale

S&P Global Ratings assigned its 'A' long-term rating to the Chisholm Creek Utility Authority (CCUA), Kan.'s series 2017 water and wastewater facilities refunding revenue bonds. At the same time, S&P Global Ratings affirmed its 'A' underlying rating (SPUR) on the CCUA's existing water facilities bonds. The outlook is stable.

CCUA intends to use series 2017 bond proceeds to refund its series 2007 bonds.

Base charges received by CCUA from Bel Aire and Park City, the authority's two members, and a debt service reserve valued at \$2.4 million secure debt service. Base charges--operating expenses of the participant cities' water and wastewater systems--are monthly take-or-pay payments structured to match CCUA's debt service requirements. Therefore, the payment of these charges has a priority over any other of the cities' own debt service payments.

The cities also make base charges severally with no step-up provision or mechanism for CCUA to reallocate them if one member defaults. Therefore, we base the rating and outlook on our opinion of Park City general creditworthiness because it is currently the weaker contracting member of CCUA.

The rating reflects our opinion of Park City:

- Mostly residential customer base in suburban Wichita;
- Affordable rates, due to incomes we deem good;
- Strong days' cash on hand; and
- Lack of any debt plans secured with base charges or other major capital needs.

We believe somewhat offsetting these strengths are, what we consider Park City's:

- Modest-size customer base;
- Smaller operating budget, which could be susceptible to thinning margins; and
- Thin all-in debt service coverage (DSC).

Summary: Chisholm Creek Utility Authority, Kansas; Water/Sewer

An interlocal agreement in 2001 created CCUA to provide water and wastewater services to its contracting members. Each member owns its own wastewater collection and water distribution systems, but CCUA performs wastewater treatment and water delivery to its members. CCUA's facilities include a 2.2-million-gallons-per-day (mgd) wastewater treatment plant and a 3.5-mgd water treatment plant.

Members make base charges and operating payments pursuant to service agreements. Each member has passed ordinances that include the following provisions:

- A rate covenant to maintain net revenue, less base charges, covering at least 1.25x base charges and 1.1x base charges and other water and wastewater debt service; and
- An additional bonds test that disallows additional bonds unless net revenue, less base charges, and are at least 1.25x base charges in the prior fiscal year or next succeeding fiscal year, according to an accountant's report.

Both Park City and Bel Aire have estimated populations of just less than 8,000, and both are adjacent to Wichita and participate in the metropolitan statistical area. In addition, both customer bases are primarily residential; the 10 leading users account for less than 15% of operating revenue.

Combined water and sewer residential customer are what we consider affordable due to good median household effective buying income at 107% and 126% of the national average, for Park City and Bel Aire respectively. The cities maintain full rate autonomy.

All-in DSC for Park City is just adequate at 1.05x based on fiscal 2015 figures. This is up from what we consider thin at 0.75x in fiscal 2014 and 0.96x in fiscal 2013. Our all-in DSC calculations includes net revenue generated during a fiscal year adding back the debt service paid to CCUA, we include the debt service paid to CCUA with other debt obligations of the city's utility fund. Since the city treats these as expenses and they are paid as such, the city's calculations will generate different results. Conversely Bel Aire's all-in DSC has grown to what we consider good, from 1.02x in fiscal 2013 to 1.41x in fiscal 2015.

Liquidity, measured with unrestricted cash and investments, has been a credit strength for both cities, as demonstrated by \$3.2 million and \$2.0 million in fiscal 2015, for Park City and Bel Aire, respectively,

which provided 597 days' and 249 days' cash on hand, which we view as very strong. Officials did not draw down cash in fiscal 2016, and they expect to report a marginal increase in cash.

Park City and Bel Aire indicated they have no plans to issue debt secured with base charges, and they do not currently have any large capital needs over the next few years.

Outlook

The stable outlook reflects S&P Global's opinion that both of CCUA's members will likely continue to maintain expenses and raise rates as needed to maintain all-in DSC at levels S&P Global considers, at least, adequate. Additionally the inexpensive rates, coupled with good income levels and diverse customer base, add to rating stability.

Summary: Chisholm Creek Utility Authority, Kansas; Water/Sewer

Upside scenario

If Park City were to improve its thin all-in debt service coverage significantly to establish a stronger sustainable trend period, we could raise the rating.

Downside scenario

If either member's finances were to deteriorate over time, in particular if Park City's unrestricted cash were to be stressed by increasing expenses or by an unexpected capital need, we could lower the rating.

Certain terms used in this report, particularly certain adjectives used to express our view on rating relevant factors, have specific meanings ascribed to them in our criteria, and should therefore be read in conjunction with such criteria. Please see Ratings Criteria at www.standardandpoors.com for further information. Complete ratings information is available to subscribers of RatingsDirect at www.globalcreditportal.com. All ratings affected by this rating action can be found on the S&P Global Ratings' public website at www.standardandpoors.com. Use the Ratings search box located in the left column.