

RESOLUTION NO. 298

AUTHORIZING THE OFFERING FOR SALE OF CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2004, FOR THE PURPOSE OF REFUNDING \$16,495,000 OUTSTANDING PRINCIPAL AMOUNT OF CERTIFICATES OF PARTICIPATION (CITY OF CHESTERFIELD, MISSOURI, LESSEE), SERIES 2000.

WHEREAS, pursuant to a Declaration and Indenture of Trust dated as of April 15, 2000 made by UMB Bank, N.A., as trustee (the "Trustee"), the Trustee has heretofore delivered on behalf of the City of Chesterfield, Missouri (the "City") \$17,565,000 original principal amount of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2000 (the "Series 2000 Certificates"), which remain outstanding in the principal amount of \$16,495,000; and

WHEREAS, in order to achieve interest cost savings to the City, the City Council desires to refund the outstanding Series 2000 Certificates with the proceeds of Certificates of Participation (City of Chesterfield, Missouri, Lessee), Series 2004 (the "Refunding Certificates"), but only if the refinancing will result in a net present value savings of \$0.00 or greater; and

WHEREAS, the City Council desires to retain Piper Jaffray & Co. as managing underwriter for the Refunding Certificates (the "Underwriter") and to authorize the Underwriter to proceed with the offering for sale of the Refunding Certificates; and

WHEREAS, the City Council desires to retain Gilmore & Bell, P.C. as bond counsel for the Refunding Certificates ("Bond Counsel") and to authorize Bond Counsel to proceed with the preparation of all necessary legal proceedings and documents, including a Preliminary Official Statement, necessary for the sale and delivery of the Refunding Certificates.

NOW, THEREFORE, BE IT RESOLVED BY THE CITY COUNCIL OF THE CITY OF CHESTERFIELD, MISSOURI, AS FOLLOWS:

Section 1. Bond Counsel is hereby authorized to proceed with the preparation of a Preliminary Official Statement relating to the Refunding Certificates and the Underwriter is hereby authorized to use the Preliminary Official Statement in connection with the offering for sale of the Refunding Certificates. The City Council hereby declares its intention to adopt a subsequent ordinance authorizing the issuance of the Refunding Certificates and approving the terms thereof as described in the Preliminary Official Statement.

Section 2. For the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, the appropriate officers of the City are hereby authorized, if requested, to provide the Underwriter a letter or certification to the effect that the City deems the information contained in the Preliminary Official Statement to be "final" as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), and to take such other actions or execute such other documents as such officers in their reasonable judgment deem necessary to enable the Underwriter to comply with the requirement of such Rule.

Section 3. The City agrees to provide, or cause to be provided, to the Underwriter within seven business days of the date of the purchase contract for the Refunding Certificates or within sufficient time to accompany any confirmation that requests payment from any customer of the Underwriter, whichever is earlier, sufficient copies of the final Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the Securities and Exchange Commission and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

Section 4. The Mayor, the City Administrator and the Director of Finance and Administration and other officers and representatives of the City are hereby authorized and directed to take such other action as may be necessary or convenient to carry out the offering for sale of the Refunding Certificates that results in a net present value savings of \$0.00 or greater.

Section 5. This Resolution shall be in full force and effect from and after its passage by the City Council and approval by the Mayor.

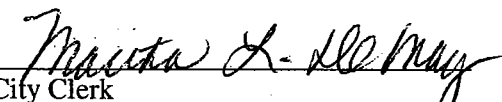
PASSED by the City Council and **APPROVED** by the Mayor of the City of Chesterfield, Missouri on this 15th day of March, 2004.



Mayor

(SEAL)

ATTEST:



City Clerk

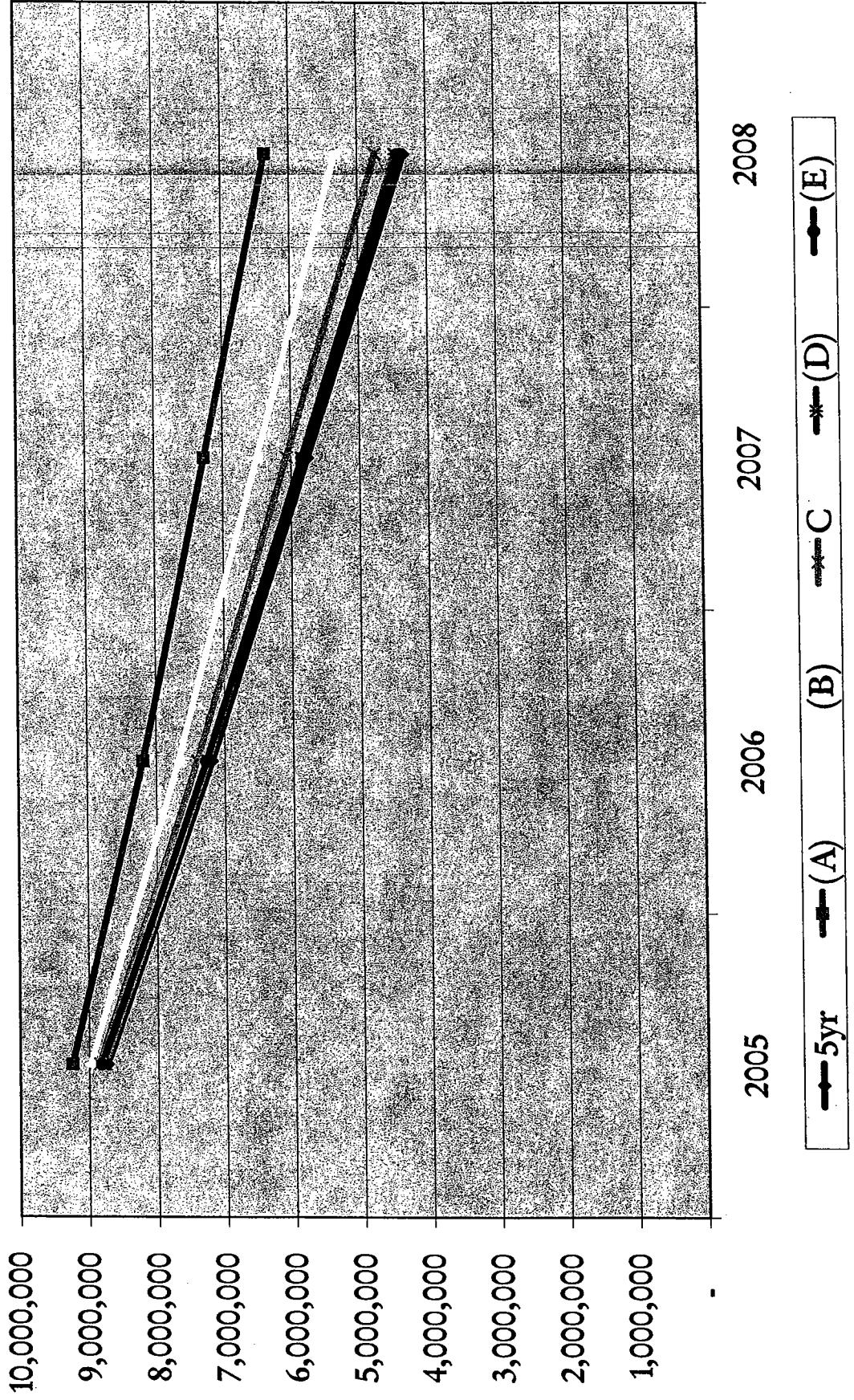
City of Chesterfield
 Summary of Provisions

	First Five Years Savings	Extend Debt?	NPV \$ Savings	NPV % Savings
Scenario (A)	\$ 2,525,752	Yes, 4 years	\$ (16,390.99)	(0.10)
Scenario (B)	\$ 1,250,682	Yes, 2 years	\$ 213,868.85	1.30
Scenario (C)	\$ 515,731	Yes, 1 year	\$ 349,179.14	2.12
Scenario (D)	\$ 150,419	No	\$ 388,275.93	2.35
Scenario (E)	\$ 413,128	No	\$ 404,832.36	2.45

**City of Chesterfield
 Review of Impact of Refund Scenarios on 5yr
 2005-2008**

	2005	2006	2007	2008
Projected Fund Balance (FB) by Plan	8,722,448	7,177,588	5,551,687	4,329,473
Projected FB Under (A)	9,235,554	8,186,879	7,264,853	6,348,710
Projected FB Under (B)	8,983,000	7,677,377	6,502,742	5,329,292
Projected FB Under (C)	8,837,538	7,385,230	6,061,360	4,741,753
Projected FB Under (D)	8,765,529	7,239,084	5,842,268	4,451,167
Projected FB Under (E)	8,814,842	7,260,958	5,834,551	4,413,461

Projected Fund Balances with Refinancing



Impact of Refi Scenarios of Projected Deficit

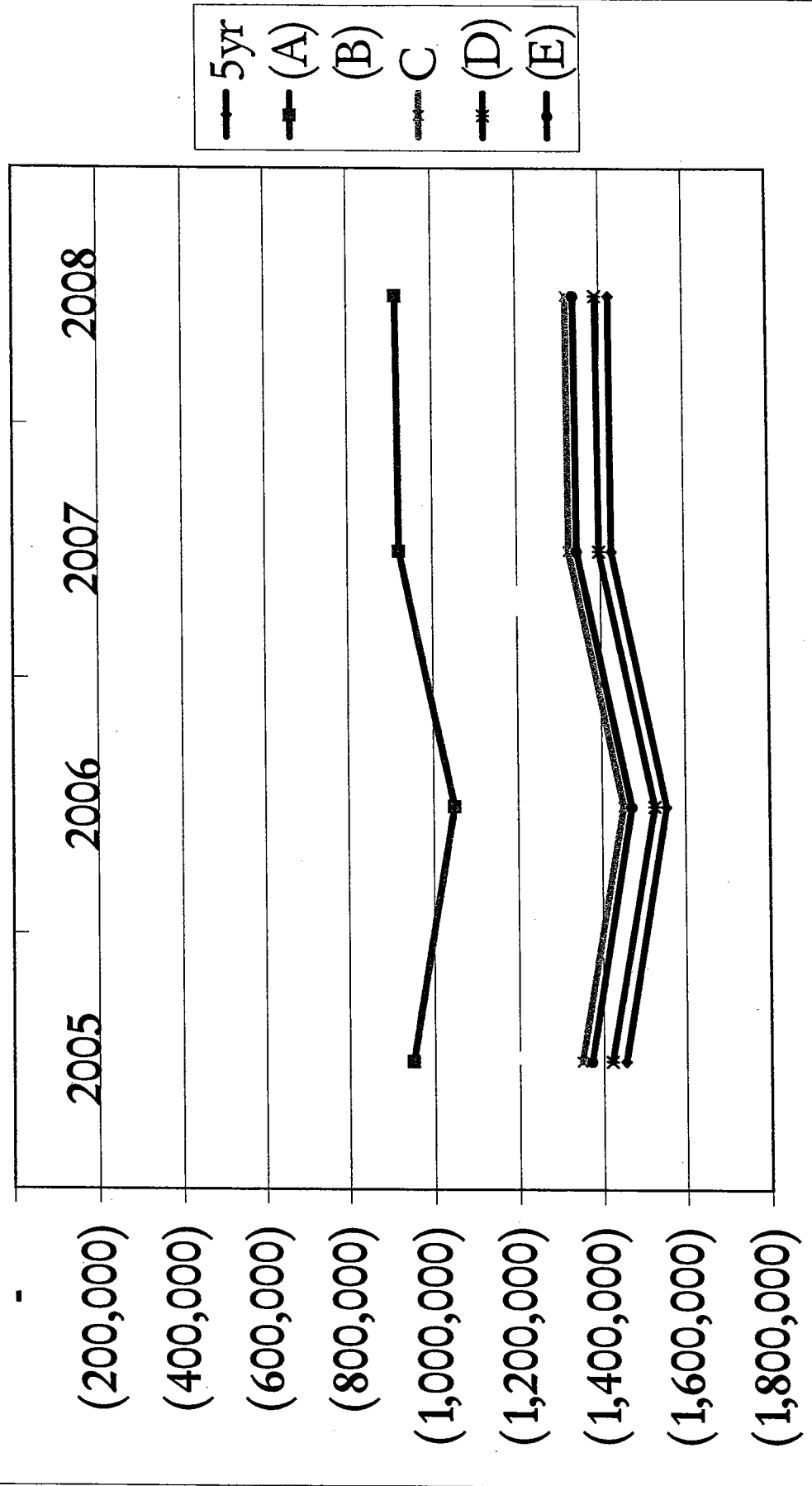


EXHIBIT A

City of Chesterfield, Missouri
Refunding Certificates of Participation

Series 2004 (Ref 2000 COPs) all bonds 4 yr extend - \$18,850,000

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/15/2005	831,389.51	(56,109.83)	772,319.13	1,275,425.00	503,105.87
02/15/2006	868,650.50	(71,235.06)	797,415.44	1,303,600.00	506,184.56
02/15/2007	871,410.50	(71,235.06)	800,175.44	1,304,100.00	503,924.56
02/15/2008	903,589.00	(71,235.06)	832,353.94	1,338,375.00	506,021.06
02/15/2009	929,429.00	(71,235.06)	858,193.94	1,364,710.00	506,516.06
02/15/2010	1,458,932.00	(71,235.06)	1,387,696.94	1,392,710.00	5,013.06
02/15/2011	1,483,812.50	(71,235.06)	1,412,577.44	1,417,710.00	5,132.56
02/15/2012	1,515,484.50	(71,235.06)	1,444,249.44	1,448,950.00	4,700.56
02/15/2013	1,543,496.50	(71,235.06)	1,472,261.44	1,475,790.00	3,528.56
02/15/2014	1,572,952.50	(71,235.06)	1,501,717.44	1,508,090.00	6,372.56
02/15/2015	1,603,750.50	(71,235.06)	1,532,515.44	1,540,170.00	7,654.56
02/15/2016	1,635,817.00	(71,235.06)	1,564,581.94	1,567,660.00	3,078.06
02/15/2017	1,669,004.50	(71,235.06)	1,597,769.44	1,602,110.00	4,340.56
02/15/2018	1,702,951.50	(71,235.06)	1,631,716.44	1,635,860.00	4,143.56
02/15/2019	1,732,532.50	(71,235.06)	1,661,297.44	1,668,625.00	7,327.56
02/15/2020	1,767,587.50	(71,235.06)	1,696,352.44	1,703,620.00	7,267.56
02/15/2021	1,297,539.50	(71,235.06)	1,226,304.44	-	(1,226,304.44)
02/15/2022	1,298,661.50	(71,235.06)	1,227,426.44	-	(1,227,426.44)
02/15/2023	1,296,899.00	(71,235.06)	1,225,663.94	-	(1,225,663.94)
02/15/2024	2,977,395.00	(1,838,822.56)	1,138,572.44	-	(1,138,572.44)
Total	\$28,961,285.01	(3,177,163.47)	\$25,781,160.99	\$23,547,505.00	(2,233,655.99)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	(21,818.01)
Effects of changes in DSR investments	2,466.47
Net PV Cashflow Savings @ 4.030%(Bond Yield)	(19,351.54)
Contingency or Rounding Amount	2,960.55
Net Present Value Loss	\$(16,390.99)
Net PV Loss / \$16,495,000 Refunded Principal	(0.099%)
Average Annual Cash Flow Savings	(111,682.80)

Refunding Bond Information

Refunding Dated Date	5/01/2004
Refunding Delivery Date	5/01/2004

Series 2004 (Ref 2000 COP | SINGLE PURPOSE | 2/24/2004 | 1:54 PM

Piper Jaffray & Co.
 Public Finance

EXHIBIT B

City of Chesterfield, Missouri

Refunding Certificates of Participation

Series 2004 (Ref 2000 COPs) all bonds 250k 5 years - \$18,850,000

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/15/2005	1,079,789.82	(53,852.41)	1,024,872.60	1,275,425.00	250,552.40
02/15/2006	1,122,728.50	(68,364.52)	1,054,363.98	1,303,600.00	249,236.02
02/15/2007	1,121,148.50	(68,364.52)	1,052,783.98	1,304,100.00	251,316.02
02/15/2008	1,158,026.00	(68,364.52)	1,089,661.48	1,338,375.00	248,713.52
02/15/2009	1,182,210.00	(68,364.52)	1,113,845.48	1,364,710.00	250,864.52
02/15/2010	1,458,945.50	(68,364.52)	1,390,580.98	1,392,710.00	2,129.02
02/15/2011	1,486,722.00	(68,364.52)	1,418,357.48	1,417,710.00	(647.48)
02/15/2012	1,515,946.00	(68,364.52)	1,447,581.48	1,448,950.00	1,368.52
02/15/2013	1,546,306.00	(68,364.52)	1,477,941.48	1,475,790.00	(2,151.48)
02/15/2014	1,577,774.00	(68,364.52)	1,509,409.48	1,508,090.00	(1,319.48)
02/15/2015	1,610,256.50	(68,364.52)	1,541,891.98	1,540,170.00	(1,721.98)
02/15/2016	1,633,693.00	(68,364.52)	1,565,328.48	1,567,660.00	2,331.52
02/15/2017	1,668,318.00	(68,364.52)	1,599,953.48	1,602,110.00	2,156.52
02/15/2018	1,703,395.00	(68,364.52)	1,635,030.48	1,635,860.00	829.52
02/15/2019	1,738,807.50	(68,364.52)	1,670,442.98	1,668,625.00	(1,817.98)
02/15/2020	1,774,182.00	(68,364.52)	1,705,817.48	1,703,620.00	(2,197.48)
02/15/2021	1,199,130.00	(68,364.52)	1,130,765.48	-	(1,130,765.48)
02/15/2022	2,504,400.00	(1,842,546.52)	661,853.48	-	(661,853.48)
Total	\$27,081,778.32	(2,990,231.25)	\$24,090,482.26	\$23,547,505.00	(542,977.26)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	240,140.88
Effects of changes in DSR investments	(27,336.84)
Net PV Cashflow Savings @ 3.853%(Bond Yield)	212,804.04
Contingency or Rounding Amount	1,064.81
Net Present Value Benefit	\$213,868.85
Net PV Benefit / \$16,495,000 Refunded Principal	1.297%
Average Annual Cash Flow Savings	(30,165.40)

Refunding Bond Information

Refunding Dated Date	5/01/2004
Refunding Delivery Date	5/01/2004

Series 2004 (Ref 2000 COP | SINGLE PURPOSE | 2/27/2004 | 9:36 AM

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Public Finance

City of Chesterfield, Missouri

Refunding Certificates of Participation

Series 2004 (Ref 2000 COPs) all bonds 100k 5 years - \$18,850,000

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/15/2005	1,227,453.22	(52,382.27)	1,170,334.94	1,275,425.00	105,090.06
02/15/2006	1,267,544.50	(66,495.62)	1,201,048.88	1,303,600.00	102,551.12
02/15/2007	1,268,514.50	(66,495.62)	1,202,018.88	1,304,100.00	102,081.12
02/15/2008	1,302,314.00	(66,495.62)	1,235,818.38	1,338,375.00	102,556.62
02/15/2009	1,327,754.00	(66,495.62)	1,261,258.38	1,364,710.00	103,451.62
02/15/2010	1,460,068.00	(66,495.62)	1,393,572.38	1,392,710.00	(862.38)
02/15/2011	1,486,661.00	(66,495.62)	1,420,165.38	1,417,710.00	(2,455.38)
02/15/2012	1,514,589.00	(66,495.62)	1,448,093.38	1,448,950.00	856.62
02/15/2013	1,543,545.00	(66,495.62)	1,477,049.38	1,475,790.00	(1,259.38)
02/15/2014	1,578,519.00	(66,495.62)	1,512,023.38	1,508,090.00	(3,933.38)
02/15/2015	1,609,256.50	(66,495.62)	1,542,760.88	1,540,170.00	(2,590.88)
02/15/2016	1,635,878.00	(66,495.62)	1,569,382.38	1,567,660.00	(1,722.38)
02/15/2017	1,668,440.50	(66,495.62)	1,601,944.88	1,602,110.00	165.12
02/15/2018	1,701,389.00	(66,495.62)	1,634,893.38	1,635,860.00	966.62
02/15/2019	1,734,618.00	(66,495.62)	1,668,122.38	1,668,625.00	502.62
02/15/2020	1,772,754.00	(66,495.62)	1,706,258.38	1,703,620.00	(2,638.38)
02/15/2021	2,085,200.00	(1,839,249.62)	245,950.38	-	(245,950.38)
Total	\$26,184,498.22	(2,889,066.19)	\$23,290,696.02	\$23,547,505.00	\$256,808.98

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	394,702.42
Effects of changes in DSR investments	(50,259.30)
Net PV Cashflow Savings @ 3.751%(Bond Yield)	344,443.13
Contingency or Rounding Amount	4,736.01
Net Present Value Benefit	\$349,179.14
Net PV Benefit / \$16,495,000 Refunded Principal	2.117%
Average Annual Cash Flow Savings	15,106.41

Refunding Bond Information

Refunding Dated Date	5/01/2004
Refunding Delivery Date	5/01/2004

Series 2004 (Ref 2000 COP | SINGLE PURPOSE | 2/27/2004 | 9:36 AM

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Public Finance

EXHIBIT D

City of Chesterfield, Missouri

Refunding Certificates of Participation

Series 2004 (Ref 2000 COPs) all bonds 2.24.04 - \$18,795,000

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/15/2005	1,297,003.59	(49,812.66)	1,242,343.86	1,275,425.00	33,081.14
02/15/2006	1,338,418.50	(63,232.72)	1,275,185.78	1,303,600.00	28,414.22
02/15/2007	1,338,198.50	(63,232.72)	1,274,965.78	1,304,100.00	29,134.22
02/15/2008	1,370,544.50	(63,232.72)	1,307,311.78	1,338,375.00	31,063.22
02/15/2009	1,399,216.50	(63,232.72)	1,335,983.78	1,364,710.00	28,726.22
02/15/2010	1,424,379.50	(63,232.72)	1,361,146.78	1,392,710.00	31,563.22
02/15/2011	1,451,367.00	(63,232.72)	1,388,134.28	1,417,710.00	29,575.72
02/15/2012	1,479,727.00	(63,232.72)	1,416,494.28	1,448,950.00	32,455.72
02/15/2013	1,509,151.00	(63,232.72)	1,445,918.28	1,475,790.00	29,871.72
02/15/2014	1,539,623.00	(63,232.72)	1,476,390.28	1,508,090.00	31,699.72
02/15/2015	1,571,058.50	(63,232.72)	1,507,825.78	1,540,170.00	32,344.22
02/15/2016	1,598,406.00	(63,232.72)	1,535,173.28	1,567,660.00	32,486.72
02/15/2017	1,636,718.50	(63,232.72)	1,573,485.78	1,602,110.00	28,624.22
02/15/2018	1,670,247.50	(63,232.72)	1,607,014.78	1,635,860.00	28,845.22
02/15/2019	1,704,072.00	(63,232.72)	1,640,839.28	1,668,625.00	27,785.72
02/15/2020	3,442,818.50	(1,767,304.72)	1,675,513.78	1,703,620.00	28,106.22
Total	\$25,770,950.09	(2,702,375.46)	\$23,063,727.56	\$23,547,505.00	\$483,777.44

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	510,922.31
Effects of changes in DSR investments	(127,493.45)
Net PV Cashflow Savings @ 3.711%(Bond Yield)	383,428.86
Contingency or Rounding Amount	4,847.07
Net Present Value Benefit	\$388,275.93
Net PV Benefit / \$16,495,000 Refunded Principal	2.354%
Average Annual Cash Flow Savings	30,236.09

Refunding Bond Information

Refunding Dated Date	5/01/2004
Refunding Delivery Date	5/01/2004

Series 2004 (Ref 2000 COP | SINGLE PURPOSE | 2/24/2004 | 1:53 PM

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Public Finance

EXHIBIT E

City of Chesterfield, Missouri

Refunding Certificates of Participation

Series 2004 (Ref 2000 COPs) no extend level - \$18,905,000

Debt Service Comparison

Date	Total P+I	DSR	Net New D/S	Old Net D/S	Savings
02/15/2005	1,247,583.84	(49,694.13)	1,193,030.67	1,275,425.00	82,394.33
02/15/2006	1,283,311.00	(63,080.52)	1,220,230.48	1,303,600.00	83,369.52
02/15/2007	1,284,267.00	(63,080.52)	1,221,186.48	1,304,100.00	82,913.52
02/15/2008	1,317,468.00	(63,080.52)	1,254,387.48	1,338,375.00	83,987.52
02/15/2009	1,347,327.00	(63,080.52)	1,284,246.48	1,364,710.00	80,463.52
02/15/2010	1,454,309.00	(63,080.52)	1,391,228.48	1,392,710.00	1,481.52
02/15/2011	1,481,322.00	(63,080.52)	1,418,241.48	1,417,710.00	(531.48)
02/15/2012	1,509,773.00	(63,080.52)	1,446,692.48	1,448,950.00	2,257.52
02/15/2013	1,539,170.00	(63,080.52)	1,476,089.48	1,475,790.00	(299.48)
02/15/2014	1,569,609.00	(63,080.52)	1,506,528.48	1,508,090.00	1,561.52
02/15/2015	1,601,019.00	(63,080.52)	1,537,938.48	1,540,170.00	2,231.52
02/15/2016	1,628,362.00	(63,080.52)	1,565,281.48	1,567,660.00	2,378.52
02/15/2017	1,666,569.50	(63,080.52)	1,603,488.98	1,602,110.00	(1,378.98)
02/15/2018	1,700,025.50	(63,080.52)	1,636,944.98	1,635,860.00	(1,084.98)
02/15/2019	1,733,670.50	(63,080.52)	1,670,589.98	1,668,625.00	(1,964.98)
02/15/2020	3,497,424.00	(1,796,751.02)	1,700,672.98	1,703,620.00	2,947.02
Total	\$25,861,210.34	(2,729,572.43)	\$23,126,778.87	\$23,547,505.00	\$420,726.13

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	513,301.87
Effects of changes in DSR investments	(113,328.54)
Net PV Cashflow Savings @ 3.639%(Bond Yield)	399,973.32
Contingency or Rounding Amount	4,859.04
Net Present Value Benefit	\$404,832.36
Net PV Benefit / \$16,495,000 Refunded Principal	2.454%
Average Annual Cash Flow Savings	26,295.38

Refunding Bond Information

Refunding Dated Date	5/01/2004
Refunding Delivery Date	5/01/2004

Series 2004 (Ref 2000 COP | SINGLE PURPOSE | 3/ 2/2004 | 2:35 PM

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