

**\$5,995,000**  
**Platte Canyon School District No. 1**  
**Park County, Colorado**  
**General Obligation Refunding Bonds, Series 2015**

STIFEL INTERNAL DEAL #P6866-765

***CLOSING MEMORANDUM***

- 1. Date and Time of Closing:** 9:00AM Mountain  
Thursday, September 3, 2015
- 2. Location of Closing:** Kutak Rock LLP  
1801 California Street, Suite 3100  
Denver, CO 80202

**3. Wire Transfers and Flow of Funds**

- A. Conference Call Information:
  - i. Dial-in: (877) 301-2573
  - ii. Code: 770-193-1766
- B. Stifel, Nicolaus & Company, Incorporated (the “Underwriter”), will pay Platte Canyon School District No. 1, Park County, Colorado (the “District”) for its legally issued General Obligation Refunding Bonds, Series 2015, in the aggregate par amount of \$5,995,000 (the “Bonds”), in the amount computed as follows:

<b>Original Par Amount</b>	\$ 5,995,000.00
Plus: Original Issue Premium	343,935.40
Less: Underwriter’s Discount	(38,967.50)
<b>Total Purchase Price</b>	<b>\$6,299,967.90</b>

On the morning of closing, the Underwriter will initiate a wire transfer in the amount of **\$6,299,967.90** to the District’s account held by UMB Bank (the “Trustee”). The wire instructions are as follows:

**Wire Instructions:**

Bank: UMB Bank, N.A.  
Kansas City, Missouri  
ABA No.: 101000695  
BNF No.: 9800006823  
BNF Name: Trust Operations  
Ref: Platte Canyon School District, 143532  
Attn: Jacque Schwartz

- i. **\$6,242,969.65** of the Bond proceeds shall be credited to the District’s Escrow Account to be used to refinance the District’s outstanding General Obligation

STIFEL, NICOLAUS & COMPANY, INCORPORATED

Refunding Bonds, Series 2005 maturing on and after December 1, 2016 (the "Prior Bonds"). Escrow cost details are below:

Type of Security	Maturity Date	Par Amount	Rate	Yield	Price	Cost	Accrued Interest	Total Cost
TNote	11/30/2015	6,235,000	0.25%	0.038752%	100.0507812	6,238,166.21	4,045.94	6,242,212.15
		6,235,000				6,238,166.21	4,045.94	6,242,212.15

  

Purchase Date	Cost of Security	Cash Deposit	Total Escrow Cost	Yield
9/03/2015	6,242,212.15	757.50	<b>6,242,969.65</b>	0.038556%
	6,242,212.15	757.50	<b>6,242,969.65</b>	

- ii. **\$56,998.25**, of the Bond proceeds shall be deposited into the District's Cost of Issuance Account to be used to pay the District's costs of issuance of the Bonds; detailed costs of issuance are outlined below.

#### 4. Sources and Uses

Detailed Sources and Uses are as follows:

##### Sources:

##### Bond Proceeds

Par Amount of Bonds	\$5,995,000.00
Net Premium	343,935.40

**Total Sources** **\$6,338,935.40**

##### Uses:

Refunding Escrow Deposit	\$ 6,242,969.65
Underwriter's Discount	38,967.50
Cost of Issuance	56,998.25

**Total Uses** **\$6,338,935.40**

#### 5. Costs of Issuance

All invoices associated with services related to the transaction shall be remitted to Jacque Schwartz at UMB Bank (jacque.schwartz@umb.com; (303) 764-3606).

Once all invoices are paid, any excess monies within the Cost of Issuance Account will be deposited into the District's Bond Fund.

#### 6. Delivery of Bonds

The Trustee will authenticate and hold the Bonds on behalf of DTC. Since this transaction is closing "FAST" with DTC, the Trustee will provide DTC with the necessary signed acknowledgment on the morning of closing that they are in possession of the Bonds.

#### 7. Procedures for Closing

To close the transaction the following will occur:

- Wire transfers will be confirmed by receipt or reference number.
- Call DTC Closing Department (212) 855-3752. We are closing through account #793.

8. Please direct any questions to Amy Flynn at (303) 291-5362.