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FILED
April 30, 2008
Data Center
Missouri Public
Service Commission

April 29, 2008

Colleen M. Dale
Secretary/Chief Regulatory Law Judge
Missouri Public Service Commission
200 Madison Street, Suite 100
Truman State Office Building
Jefferson City, MO 65102-0360

VIA FEDERAL EXPRESS
FOR OVERNIGHT DELIVERY

Re: Application of the Raytown Water Company for Order Authorizing
Issuance of Water Facilities Refunding and Improvement Bonds

Dear Ms. Dale:

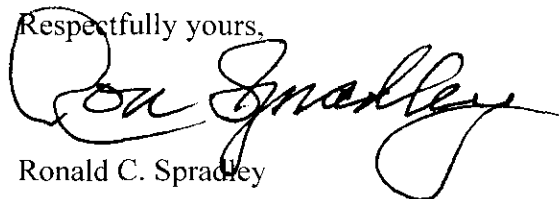
I am submitting herewith on behalf of The Raytown Water Company, pursuant to § 393.200 RSMo., the original and eight copies of an Application of The Raytown Water Company for a financing Order.

I have attached Exhibits A, B and C to the Application. Exhibits required by 4 CSR 240-3.615 (1) (E) and (G) are being prepared by the Company and its accountants and are unavailable at the time this is being filed. They will be submitted as late-filed Exhibits D and E to this Application as soon as they are available.

We are serving copies of this Application and the attached Exhibits along with a copy of this cover letter on Keith Krueger, Deputy General Counsel, and on Public Counsel, this date.

Please let me know if you need anything further in support of this filing. I enclose one extra copy of the Application and a preaddressed, postage prepaid return envelope, and will appreciate you're your acknowledgement of his filing and return of the extra copy stamped "Filed" for my file. Thank you for your attention to this matter,

Respectfully yours,



Ronald C. Spradley

RCS:lb
Enclosure

Colleen M. Dale
Missouri Public Service Commission
April 29, 2008
Page 2

Cc: Keith Krueger, Esq., Deputy General Counsel
Lewis Mills, Esq., Office of Public Counsel
Neal Clevenger, The Raytown Water Company

**BEFORE THE PUBLIC SERVICE COMMISSION
OF THE STATE OF MISSOURI**

In the matter of the application of The)
Raytown Water Company for an Order)
Authorizing Issuance of Water Facilities) Case No.
Refunding and Improvement Bonds Series)
2008)

APPLICATION

Comes now The Raytown Water Company (Applicant) pursuant to § 393.200 RSMo., 4 CSR 240-2.060 and 4 CSR 240-3.615 and submits its application for authority to issue Notes or other evidences of indebtedness. In support of this application, Applicant states as follows:

1. The Applicant is a Missouri water corporation as defined in § 386.020 (58) of the Missouri Revised Statutes and subject to the jurisdiction of the Missouri Public Service Commission (the "Commission"). Applicant's address and principal place of business is 9820 East 63rd Street, Raytown, Missouri 64133.
2. Applicant is a Missouri corporation and a Certificate of Good Standing as of March 20, 2008 is attached hereto as Exhibit "A" to this Application.
3. The business of the Applicant is the retail sale of water as a public utility in portions of the cities of Raytown and Kansas City, in Jackson County, Missouri.
4. Correspondence, communications, orders and decisions of the Commission in this matter should be sent to:

Neal Clevenger, President
The Raytown Water Company
9820 E. 63rd Street
Raytown, MO 64133
Fax No. (816) 356-0331
Telephone (816) 356-0333
Email: bflack.rwc@sbcglobal.net

and

Ronald C. Spradley, Esq.
SPRADLEY & RIESMEYER
Belletower Building, Suite 210
4700 Belleview,
Kansas City, MO 64112
Telephone (816) 753-6006
Fax (816) 502-7898
Email: ron@spradleyriesmeyer.com

5. Applicant has no pending action or final unsatisfied judgments or decisions against it from any state or federal agency or court which involve customer service or rates, which has occurred within three (3) years of the date of this application.
6. There are no annual reports or assessment fees overdue by the Company.
7. A brief description of the securities Applicant desires to issue is as follows: Water Facilities Refunding and Improvement Bonds in a principal sum not to exceed \$970,000.00, in principal amounts of \$100,000.00, or less, each, bearing interest at a rate not to exceed 4.75 percent (4.75 %) per annum, all maturing on March 1, 2015 (the "maturity"), interest to be paid on March 1, 2009, semi-annually thereafter and principal payments to be made on March 1, 2009 and annually thereafter, all accrued and unpaid interest and remaining balance of unpaid principal to be paid at maturity. The Bonds are to be issued as an Additional Obligation under, subject to and secured by the lien of, that certain Deed of Trust, Mortgage and Security Agreement pursuant to the Bond Trust Indenture and Loan Agreement among the Applicant, the Mortgage Trustee and the Missouri Environmental Improvement and Energy Resources Authority ("EIERA") ("the Authority"). The Bonds will be issued as Series 2008 Bonds, depending on the

year in which they are issued, within three (3) years of the date the Order of the Commission authorizing the issue of the Bonds becomes a final Order or decision.

8. The purpose for which the Bonds are to be issued and the use of the proceeds is (a) to refund at a more favorable interest rate the remaining balance of the outstanding Series 1999 EIERA Bonds; b) for the construction of a new water main in the Applicant's service territory inside of Raytown, Missouri to be installed upon, and attached to, a new bridge being constructed by the City of Raytown across 63rd Street which bridge construction requires the relocation of the Applicant's main in that area to the new bridge location; and, Applicant will construct a new and larger main than the existing one serving that area; (c) to pay for new trucks and other related plant and equipment required to operate and maintain the water facilities; (d) to fund any debt service reserve fund that may be required, and (e) to pay the costs and expenses of the issuance of the Bonds including the costs and legal expenses of this Application and proceeding for authorization to issue the Bonds, all as more specifically set out in Exhibit "B" attached hereto.
9. The instruments to which these Bonds are to be subject, and which secure the payment thereof, have been previously filed with the Commission in Case No. WF-92-95 and subsequently in No. WF-99-412 ("the Refunding Bonds proceeding").
10. The Bonds are to be sold to a private purchaser or purchasers.
11. A certified copy of the resolutions of the Board of Directors of Applicant authorizing the issuance of these Bonds is attached hereto as Exhibit "C" hereto.

12. A balance sheet and income statement with adjustments showing the effects of the issuance of the proposed securities upon bonded and other indebtedness is being prepared and will be late-filed as soon as it is completed as Exhibit "D" to this Application prior to the Commission taking it up for consideration and Order.
13. The portion of the proposed issue that will be subject to the fee schedule in § 386.300, RSMo. is \$530,000.00.
14. A five (5) year capital expenditure schedule as required by § 393.200, RSMo. is being prepared and will be late-filed as soon as it is completed as Exhibit "E" to this Application prior to the Commission taking it up for consideration and Order.

WHEREFORE, Applicant respectfully requests that the Commission issue an order or decision authorizing Applicant to issue the above described securities for the specific purposes as aforesaid and as shown on Exhibit "B" attached hereto and made a part hereof .

THE RAYTOWN WATER COMPANY

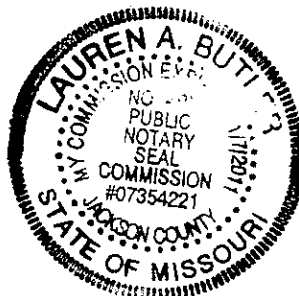
By: Neal S. Clevenger
President and General Manager

STATE OF MISSOURI)
) ss.
COUNTY OF JACKSON)

The undersigned, a Notary Public in and for said state, hereby certifies that the foregoing was subscribed and sworn to by Neal Clevenger before me this 29th day of April, 2008.

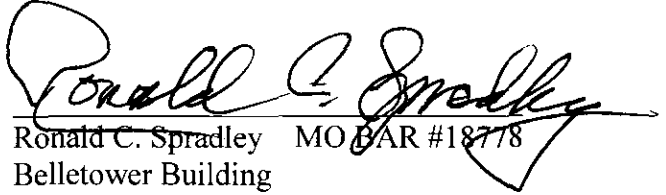
My Commission Expires:

11/7/2011



[Signature]
Notary Public

SPRADLEY & RIESMEYER,
A Professional Corporation

A handwritten signature in black ink, appearing to read "Ronald C. Spradley". The signature is written over a horizontal line that separates it from the printed text below.

Ronald C. Spradley MO BAR #18778

Belletower Building

4700 Belleview, Suite 210

Kansas City, MO 64112

(816) 753-6006

(816) 502-7898 Fax

Email: ron@spradleyriesmeyer.com

ATTORNEY FOR APPLICANT



Robin Carnahan
Secretary of State

**CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING**

ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records of my office and in my care and custody reveal that

**THE RAYTOWN WATER COMPANY
00293623**

was created under the laws of this State on the 24th day of September, 1986, and is in good standing, having fully complied with all requirements of this office.

IN TESTIMONY WHEREOF, I hereunto set my hand and cause to be affixed the GREAT SEAL of the State of Missouri. Done at the City of Jefferson, this 20th day of March, 2008

Robin Carnahan

Secretary of State

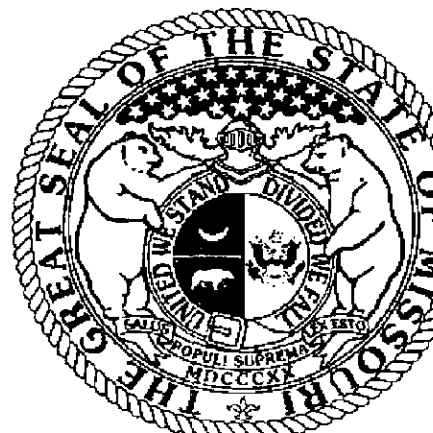


EXHIBIT A



Robin Carnahan
Secretary of State

**CORPORATION DIVISION
CERTIFICATE OF GOOD STANDING**

ROBIN CARNAHAN, Secretary of the State of Missouri, do hereby certify that the records of my office and in my care and custody reveal that

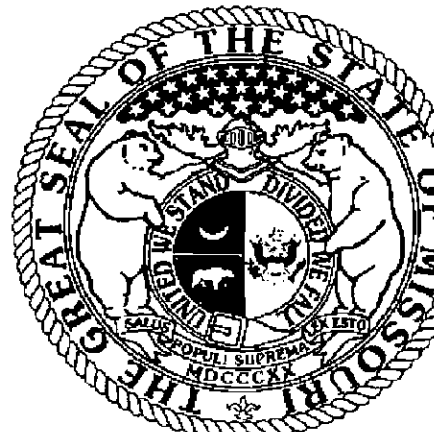
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Robin Carnahan

Secretary of State



State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(The Raytown Water Company)

Series 2008

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REFUNDING OF SERIES 1999

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NEW MONEY

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EXHIBIT B

Ref of Series 1999, \$550K | Issue Summary | 4/29/2008 | 9:20 AM

UMB Bank, n.a.
Public Finance

State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(The Raytown Water Company)

Series 2008

Total Issue Sources And Uses

Dated 06/15/2008 | Delivered 06/15/2008

	Ref of Series 1999	New Money	Issue Summary
Sources Of Funds			
Par Amount of Bonds	\$305,000.00	\$665,000.00	\$970,000.00
Transfers from Prior Issue DSR Funds	150,000.00	-	150,000.00
Funds of the Company	5,629.14	12,273.36	17,902.50
Total Sources	\$460,629.14	\$677,273.36	\$1,137,902.50
Uses Of Funds			
Costs of Issuance	11,729.14	25,573.36	37,302.50
Deposit to Debt Service Reserve Fund (DSRF)	-	97,000.00	97,000.00
New Money	-	550,000.00	550,000.00
Refunding	447,143.64	-	447,143.64
Rounding Amount	1,756.36	4,700.00	6,456.36
Total Uses	\$460,629.14	\$677,273.36	\$1,137,902.50

State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(The Raytown Water Company)

Series 2008

Debt Service Schedule

Calendar Year	Principal	Coupon	Interest	Total P+I
2008	-	-	8,907.84	8,907.84
2009	45,000.00	4.350%	41,216.25	86,216.25
2010	115,000.00	4.350%	37,736.25	152,736.25
2011	130,000.00	4.350%	32,407.50	162,407.50
2012	135,000.00	4.350%	26,643.75	161,643.75
2013	140,000.00	4.350%	20,662.50	160,662.50
2014	150,000.00	4.350%	14,355.00	164,355.00
2015	255,000.00	4.350%	5,546.25	260,546.25
-	\$970,000.00	-	\$187,475.34	\$1,157,475.34

Yield Statistics

Bond Year Dollars	\$4,309.78
Average Life	4.443 Years
Average Coupon	4.3500002%
Net Interest Cost (NIC)	4.3500002%
True Interest Cost (TIC)	4.3514369%
Bond Yield for Arbitrage Purposes	4.3514369%
All Inclusive Cost (AIC)	5.5549036%

IRS Form 8038

Net Interest Cost	4.3500002%
Weighted Average Maturity	4.443 Years

State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(The Raytown Water Company)

Series 2008

Net Debt Service Comparison

Calendar Year	Total P+I	Expenses	DSR	Existing D/S	Net New D/S	Old Net D/S	Savings
2008	8,907.84	-	(510.11)	45,102.83	53,500.56	63,139.05	9,638.49
2009	86,216.25	1,250.00	(2,425.00)	90,205.69	175,246.94	427,694.69	252,447.75
2010	152,736.25	1,250.00	(2,425.00)	7,517.14	159,078.39	43,267.14	(115,811.25)
2011	162,407.50	1,250.00	(2,425.00)	-	161,232.50	35,750.00	(125,482.50)
2012	161,643.75	1,250.00	(2,425.00)	-	160,468.75	156,687.50	(3,781.25)
2013	160,662.50	1,250.00	(2,425.00)	-	159,487.50	156,302.50	(3,185.00)
2014	164,355.00	1,250.00	(2,425.00)	-	163,180.00	155,397.50	(7,782.50)
2015	260,546.25	1,250.00	(98,212.50)	-	163,583.75	155,907.50	(7,676.25)
-	\$1,157,475.34	\$8,750.00	(113,272.61)	\$142,825.66	\$1,195,778.39	\$1,194,145.88	(1,632.51)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	95,255.33
Effects of changes in DSR investments	(67,335.91)
Effects of changes in Expenses	(5,980.74)
Net PV Cashflow Savings @ 5.555%(AIC)	21,938.68
Contingency or Rounding Amount	6,456.36
Net Present Value Benefit	\$28,395.04
Net PV Benefit / \$990,000 Refunded Principal	2.868%

Refunding Bond Information

Refunding Dated Date	6/15/2008
Refunding Delivery Date	6/15/2008

\$2,670,000 State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding Revenue Bonds

(The Raytown Water Company)

Series 1999

Net Debt Service Schedule

Calendar Year	Principal	Coupon	Interest	Total P+I	Expenses	DSR	Net New D/S
2008	-	-	12,364.00	12,364.00	-	(1,875.00)	10,489.00
2009	440,000.00	5.620%	12,364.00	452,364.00	1,250.00	(151,875.00)	301,739.00
-	\$440,000.00	-	\$24,728.00	\$464,728.00	\$1,250.00	(153,750.00)	\$312,228.00

State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(Series 1999 Refunding)

Net Debt Service Comparison

Calendar Year	Total P+I	Expenses	DSR	Net New D/S	Old Net D/S	Savings
2008	2,800.92	-	-	2,800.92	10,489.00	7,688.08
2009	57,288.75	351.35	-	57,640.10	301,739.00	244,098.90
2010	123,808.75	223.77	-	124,032.52	-	(124,032.52)
2011	133,480.00	27.57	-	133,507.57	-	(133,507.57)
2012	15,326.25	-	-	15,326.25	-	(15,326.25)
-	\$332,704.67	\$602.69	-	\$333,307.36	\$312,228.00	(21,079.36)

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	151,834.19
Effects of changes in DSR investments	(147,004.34)
Effects of changes in Expenses	635.00
Net PV Cashflow Savings @ 6.467%(AIC)	5,464.86
Contingency or Rounding Amount	1,756.36
Net Present Value Benefit	\$7,221.22
Net PV Benefit / \$440,000 Refunded Principal	1.641%

Refunding Bond Information

Refunding Dated Date	6/15/2008
Refunding Delivery Date	6/15/2008

The Raytown Water Company

Bank Loan

2008

Net Debt Service Schedule

Calendar Year	Principal	Interest Rate	Interest	Total P+I	Net New D/S
2008	-	6.500%	7,547.22	7,547.22	7,547.22
2009	-	6.500%	35,750.00	35,750.00	35,750.00
2010	-	6.500%	35,750.00	35,750.00	35,750.00
2011	-	6.500%	35,750.00	35,750.00	35,750.00
2012	125,000.00	6.500%	31,687.50	156,687.50	156,687.50
2013	133,000.00	6.500%	23,302.50	156,302.50	156,302.50
2014	141,000.00	6.500%	14,397.50	155,397.50	155,397.50
2015	151,000.00	6.500%	4,907.50	155,907.50	155,907.50
-	\$550,000.00	-	\$189,092.22	\$739,092.22	\$739,092.22

State Environmental Improvement and Energy Resources Authority

Water Facilities Refunding and Improvement Revenue Bonds

(New Money)

Net Debt Service Comparison

Calendar Year	Total P+I	Expenses	DSR	Net New D/S	Old Net D/S	Savings
2008	6,106.92	-	(510.11)	5,596.81	7,547.22	1,950.41
2009	28,927.50	898.65	(2,425.00)	27,401.15	35,750.00	8,348.85
2010	28,927.50	1,026.23	(2,425.00)	27,528.73	35,750.00	8,221.27
2011	28,927.50	1,222.43	(2,425.00)	27,724.93	35,750.00	8,025.07
2012	146,317.50	1,250.00	(2,425.00)	145,142.50	156,687.50	11,545.00
2013	160,662.50	1,250.00	(2,425.00)	159,487.50	156,302.50	(3,185.00)
2014	164,355.00	1,250.00	(2,425.00)	163,180.00	155,397.50	(7,782.50)
2015	260,546.25	1,250.00	(98,212.50)	163,583.75	155,907.50	(7,676.25)
-	\$824,770.67	\$8,147.31	(113,272.61)	\$719,645.37	\$739,092.22	\$19,446.85

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	(54,912.00)
Effects of changes in DSR investments	81,423.13
Effects of changes in Expenses	(6,658.55)
Net PV Cashflow Savings @ 5.383%(AIC)	19,852.58
Contingency or Rounding Amount	4,700.00
Net Present Value Benefit	\$24,552.58
Net PV Benefit / \$550,000 Refunded Principal	4.464%

Refunding Bond Information

Refunding Dated Date	6/15/2008
Refunding Delivery Date	6/15/2008

**RESOLUTIONS OF THE BOARD OF DIRECTORS OF THE RAYTOWN WATER
COMPANY
ADOPTED AT A SPECIAL TELEPHONIC MEETING OF THE BOARD OF
DIRECTORS ON APRIL 21, 2008**

WHEREAS, The Raytown Water Company, a Missouri corporation (The "Company"), has requested UMB Bank's Public Finance Department to advise and assist the Company in designing a financing vehicle and find an investor or investors ("Lender") to lend a sum not to exceed \$1,010,000 to the Company pursuant to the terms of the "Water Facilities Refunding and Improvement Revenue Bonds-Series 2008" (the "Bonds") presented to the Board, as an Additional Obligation to be secured by the Deed of Trust, Mortgage and Security Agreement pursuant to the Bond Trust Indenture and Loan Agreement for the State Environmental Improvement and Energy Resources Authority ("Authority") "Water Facilities Refunding Revenue Bonds, The Raytown Water Company Series 1999," in order to raise funds (1) to refund at a more favorable interest rate the remaining balance of the outstanding Series 1999 EIERA Bonds, (2) to finance construction and installation of a new water main by the Company as part of the "63rd Street Bridge Project" in the city of Raytown, Missouri, (3) to pay for new trucks and other related plant and equipment required to operate and maintain the water facilities, (4) to fund any debt service reserve fund that may be required for this transaction, and (5) to pay related expenses incurred in connection with the said financing and refunding, all as provided for and to the extent permitted under the said Bond Indenture, Loan Agreement and the Revised Statutes of Missouri, as amended; and

WHEREAS, the Board finds and determines that the execution and delivery of the Bonds and the loan of the proceeds of the Bonds by Lender to the Company for the foregoing purposes are necessary and desirable and in the best interest of the Company; and

WHEREAS, in order to accomplish the foregoing, it is necessary and desirable that the Board approve the transaction described in these resolutions and the execution and delivery of the financing documents and certain other matters in connection with the transaction, as herein provided;

**NOW THEREFORE, BE IT RESOLVED BY THE BOARD OF DIRECTORS OF
THE RAYTOWN WATER COMPANY, AS FOLLOWS:**

Section 1. Approval of Borrowing and Delivery of Bonds. The Board approves the execution and delivery of the Bonds by the Company and authorizes the Company to borrow the proceeds of the Bonds for the purposes described in the recitals hereof. The Bonds shall be issued as an Additional Obligation under that Bond Trust Indenture between the Authority and UMB Bank, N.A., as corporate trustee (the "Bond Trustee"). The final terms and conditions of the Bonds as to principal amount, interest rates, repayment schedule, security, and otherwise shall be subject to approval by officers of the Company executing the Bonds and other financing documents on behalf of the Company.

Section 2. Authorization and Approval of Financing Documents. The Board of Directors approves proposed terms, total issue sources and uses, and the form, as submitted to the Board at this meeting, of the proposed financing and the documents (the "Financing Documents") and approves and ratifies the actions relating to the financing set forth herein, with such changes therein as shall be approved by the officers of the Company signing said documents on behalf of the Company, and the execution and delivery of said documents by such officers shall constitute conclusive evidence of their approval and the Company's approval thereof, including:

EXHIBIT C

(a) All previous documents delivered by the officers of the Company to obtain the agreement between the Company and the Lender, under which the Lender will loan the proceeds from the Bonds to the Company for the purposes herein described in consideration of payments of principal and interest provided in the Bonds,

(b) The Bonds of the Company payable to Lender or its designated agent which will be issued as an Additional Obligation under the Loan Agreement in a principal amount not to exceed \$1,010,000.00 with interest at a rate not to exceed 4.75 percent from the date of delivery, the exact interest rate to be determined and approved by the officers of the Company, with the first principal payment to be deferred until March 1, 2009 to facilitate the Company being able to meet other obligations during such period including, but not limited to, payment of the Note to shareholders approved by the Board for repayment of advances to the Company, all as recommended by the UMB Bank Public Finance Department and

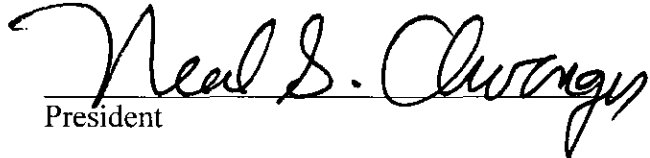
(c) Securing the Bonds as an Additional Obligation under the Deed of Trust, Mortgage and Security Agreement among the Company, the Mortgage Trustee and the Authority.

Section 3. Execution of Financing Documents. The President of the Company shall be and each such person is authorized, empowered and directed to execute, enter into and deliver the Financing Documents, for and in the name and on behalf of the Company and, where necessary, the secretary or any assistant secretary of the Company is hereby authorized and directed to attest said documents and affix the corporate seal thereto, and said documents shall provide substantially the respective terms now before the Board and hereby approved, with such changes therein as shall be approved by the officers of the Company executing the same, and the execution and delivery of such documents by such officers of the Company shall constitute conclusive evidence of such officers' approval and the Company's approval of any departures therein from the respective forms now before the Board.

Section 4. The officers are further authorized to take such further action as may be necessary or desirable to complete and close the financing and refunding described in the foregoing resolutions and all such action in conformity with the intent and purposes of these resolutions shall be and the same is hereby in all respects confirmed, approved and ratified.

**CERTIFICATE OF RESOLUTIONS OF THE RAYTOWN WATER
COMPANY ADOPTED AT A SPECIAL TELEPHONIC MEETING
APRIL 21, 2008**

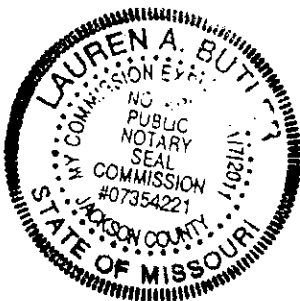
The undersigned, Neal Clevenger, certifies that he is President of The Raytown Water Company, a Missouri corporation, and that the foregoing resolutions attached were adopted at a Special Meeting of the Board of Directors, by telephonic conference with all directors having waived notice of such meeting pursuant to Sections 351.335 and 351.340 of The General Business and Corporation law of Missouri, with a lawful quorum being present, on April 21, 2008.

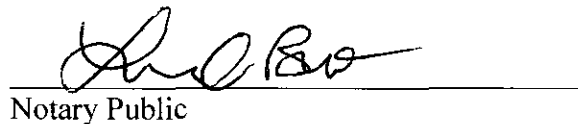


President

STATE OF MISSOURI)
)ss.
COUNTY OF JACKSON)

On this 29th day of April, 2008, before the undersigned Notary Public appeared Neal S. Clevenger, who stated that he is President of The Raytown Water Company, that he executed the foregoing Certificate as his own free act and deed.





Notary Public