

AMENDED AND RESTATED NOTICE OF BOND SALE

\$90,000,000*

**PARK HILL SCHOOL DISTRICT OF PLATTE COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2017**

Bids. Electronic bids for the purchase of \$90,000,000* principal amount of General Obligation Bonds (Missouri Direct Deposit Program), Series 2017 (the “Bonds”), of the Park Hill School District of Platte County, Missouri (the “District”), herein described, will be received **until 10:00 a.m., Central Time**, on

September 28, 2017

All proposals must be submitted electronically through PARITY® as further described herein. No oral or auction bids will be considered. All bids will be read and evaluated at that time and place, and the award of the Bonds will be acted upon by the Board of Education of the District at a meeting to be held in the evening on September 28, 2017. The District reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the Sale Date through PARITY® and MuniHub (“Supplemental Notice”). If issued, the Supplemental Notice may modify such terms of this Amended and Restated Notice of Sale as the District determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

Adjustment of Issue Size. In order to properly structure the transaction with respect to the project costs expected for the purposes authorized by the Bonds, the District reserves the right, on the date of the award of the Bonds to the successful bidder, in the District’s sole discretion, to increase or decrease the principal amount of any maturity and the total principal amount of the Bonds depending on the interest rates bid and the bid premium, if any; provided, however, that the total principal amount of the Bonds will not be increased or decreased by more than 10%, and that the principal amount of any maturity will not be increased or decreased by more than 20% without the consent of the successful bidder. Any such increase or reduction will be made in multiples of \$5,000 in any of the maturities. The successful bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount as described herein. In the event there is an increase or decrease in the final principal amount per maturity as described above, the successful bidder will be notified on the Sale Date by telephone, fax or email of such increases or decreases promptly after the sale and prior to the award of the bid by the District. In the event that the maturity amounts of the Bonds are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the District by (ii) the principal amount of the Bonds) remains constant.

Terms of the Bonds. The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated their date of delivery, and will become due in principal installments on March 1 in the years, subject to adjustment as provided herein, as follows:

* Preliminary, subject to change.

<u>Maturity</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>
2022	\$1,160,000
2023	1,250,000
2024	1,365,000
2025	1,480,000
2026	1,915,000
2027	1,955,000
2028	1,985,000
2029	2,020,000
2030	2,045,000
2031	8,945,000
2032	9,505,000
2033	10,090,000
2034	10,700,000
2035	11,290,000
2036	11,855,000
2037	12,440,000

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2018.

Authority, Purpose and Security. The Bonds are being issued pursuant to the constitution and laws of the State of Missouri for the purpose of providing funds for projects to be constructed for the District.

The Bonds and the interest thereon will constitute general obligations of the District, payable from ad valorem taxes that may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

The Bonds are more particularly described in the Preliminary Official Statement dated the date hereof, available from the District’s Municipal Advisor, Piper Jaffray & Co. (the “Municipal Advisor”). This Amended and Restated Notice of Bond Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

Direct Deposit of State Aid Payments. Pursuant to Section 360.111 et seq. of the Revised Statutes of Missouri and related statutes (the “Deposit Law”), the State of Missouri (the “State”) and the District may agree to transfer to a Missouri bank, as direct deposit trustee (the “Deposit Trustee”), a portion of the District’s State aid payments and distributions normally used for operational purposes (“State Aid”) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the “Deposit Agreement”) with the office of the Treasurer of the State of Missouri (“Treasurer’s Office”), the Department of Elementary and Secondary Education of the State of Missouri (“DESE”), the Health and Educational Facilities Authority of the State of Missouri (the “Authority”) and the Deposit Trustee. Under the Deposit Agreement, the District will pledge a portion of its State Aid to the payment of the Bonds. The Deposit Agreement will provide that during each of the months of November 2017 through February 2018, one-fourth (1/4) of debt service on the Bonds during the bond year ending March 1, 2018 will be deposited with the Deposit Trustee, and approximately one-tenth (1/10) of the debt service in the bond year ending March 1, 2019 to be paid in each of the ten (10) months of March 2018 through September 2018 and December 2018 through February 2019 during said bond year, and one-tenth (1/10) of the debt service due each succeeding ten (10) similar months (i.e., March through September and December through February) for each succeeding bond year after the Bonds are issued as long as the Bonds are outstanding. Amounts of State Aid to the District in

excess of the monthly deposit will not be deposited with the Deposit Trustee but will be transferred directly to the District as has historically been the case with all State Aid. See the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Direct Deposit Agreement” in the Preliminary Official Statement.

Place of Payment. Principal will be payable upon presentation and surrender of the Bonds by the registered owners thereof at the payment office of Security Bank of Kansas City, Kansas City, Kansas, Paying Agent. Interest shall be paid to the registered owners of the Bonds as shown on the bond register at the close of business on the record date for such interest (a) by check or draft mailed by the Paying Agent to the address of such registered owners shown on the bond register, (b) at such other address as is furnished to the Paying Agent in writing by any registered owner or (c) in the case of an interest payment to any registered owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such registered owner upon written notice given to the Paying Agent by such registered owner, not less than 5 days prior to the record date for such interest, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), ABA routing number and account name and account number to which such registered owner wishes to have such transfer directed.

Book-Entry Only System. The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which payments of principal of and interest on the Bonds will be made. Individual purchases of Bonds will be made in book-entry form only. Purchasers will not receive certificates representing their interest in Bonds purchased. It shall be the obligation of the successful bidder to furnish to DTC an underwriters’ questionnaire. It shall be the obligation of the successful bidder to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

Optional Redemption of Bonds Prior to Maturity. At the option of the District, Bonds may be called for redemption and payment prior to maturity on March 1, 2026 and thereafter, in whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

Election to Specify Term Bonds. A bidder may elect to have all or a portion of the Bonds scheduled to mature consecutively issued as one or more term bonds scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, and subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY®. Not less than all the Bonds of a single maturity may be converted to term bonds.

Conditions of Bids. Proposals will be received on all of the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/100 or 1/8 of 1% and shall not exceed 5.00%, with no zero-coupon bonds allowed. No supplemental interest payments will be authorized. Interest will be computed on a 30-day month, 360-day-year basis. The Bonds shall be sold by the District for a price not less than 101% or more than 106% of the total principal amount thereof. Each bid shall specify the total interest cost during the life of the Bonds on the basis of such bid, the premium or discount, if any, offered by the bidder, and the net interest cost and the true interest cost on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will provide to the District the certification as to initial offering prices described under the caption “Certification as to Offering Prices” in this Amended and Restated Notice of Bond Sale.

Basis of Award. The Bonds will be awarded to the bidder whose bid will result in the lowest “true interest cost” (“TIC”), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the scheduled payment dates back to the dated date of the Bonds, produces an amount equal to the price bid, including premium or discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on the Bonds shall be based on the principal amounts set forth in this Amended and Restated Notice of Bond Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded the Bonds unless its bid shall be in compliance with the other terms and conditions of this Amended

and Restated Notice of Bond Sale. In the event that two or more bidders offer bids at the same lowest TIC, the District shall determine which bid, if any, shall be accepted, and its determination shall be final. Bidders are requested to supply an estimate of the TIC for the Bonds on the Bid Form described in this Amended and Restated Notice of Bond Sale, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the District. In the event the TIC specified on the Official Bid Form does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The District reserves the right to waive irregularities and to reject any or all bids.

The winning bidder shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit A**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the District and Bond Counsel. All actions to be taken by the District under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District by the Municipal Advisor, and any notice or report to be provided to the District may be provided to the Municipal Advisor.

The District intends that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “Competitive Sale Requirements”) because:

- (a) the District shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (b) all bidders shall have an equal opportunity to bid;
- (c) the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (d) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

In the event that the Competitive Sale Requirements are not satisfied, the District shall so advise the winning bidder. The District shall treat the first price at which 10% of a maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis. The winning bidder shall advise the District if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The District will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% Test in order to establish the issue price of the Bonds.

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which the unsold Bonds of that maturity have been sold to the public. At or promptly after the award of the Bonds, the winning bidder shall report to the District the price at which it has sold to the public the Bonds of each maturity sufficient to satisfy the 10% Test. If as of the award of the Bonds the 10% Test has not been satisfied as to any

maturity of the Bonds, the winning bidder agrees to promptly report to the District the prices at which it subsequently sells Bonds of that maturity to the public until the 10% Test is satisfied. In either case, if Bonds constituting the first 10% of a certain maturity are sold at different prices, the winning bidder shall report to the District the prices at which Bonds of such maturity are sold until the winning bidder sells 10% of the Bonds of such maturity at a single price. The winning bidder's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred. The obligation to report sales of the Bonds until the 10% Test has been satisfied appears in the alternative sections to the bidder closing certificate in substantially the form attached as **Exhibit A**.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% Test has been satisfied as to the Bonds of that maturity or all Bonds of that maturity have been sold to the public, if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- (a) "public" means any person other than an underwriter or a related party;
- (b) "underwriter" means (i) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the public and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the public);
- (c) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other); and
- (d) "sale date" means the date that the Bonds are awarded by the District to the winning bidder.

The District reserves the right to reject any and all bids, to waive any irregularity in any bid and to adjourn the sale.

Prior to the delivery of the Bonds, the successful bidder will be required to execute and enter into with the District, a Certificate of Final Terms setting out the final terms of the Bonds, including the principal amounts, interest rates and pricing per maturity and the redemption provisions.

At the request of the District, the successful bidder will provide information explaining the factual basis for the successful bidder's Issue Price Certificate. This agreement by the successful bidder to provide such information will continue to apply after the issue date of the Bonds if (1) the District requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (2) the information is required to be retained by the District pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

Legal Opinion. The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which opinion will be furnished and paid for by the District and printed on the Bonds and delivered to the successful bidder when the Bonds are delivered. Said opinions will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

Delivery and Payment. The District will deliver the Bonds, properly prepared, executed and registered, without cost to the successful bidder on or about October 12, 2017 in book-entry form only through the facilities of The Depository Trust Company in New York, New York. The successful bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds immediately available for use by the District.

Good Faith Deposit. The successful bidder (the "Purchaser") is required to submit a good faith deposit in the amount of \$900,000 (the "Deposit") to the District in the form of an electronic transfer of federal reserve funds, immediately available for use by the District, as instructed by the District or its Municipal Advisor, no later than 1:30 P.M. Central Time on the day on which the proposals are received. If the Deposit is not received by such time, the District may abandon its plan to award the Bonds to such Purchaser, and contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Purchaser. The Deposit of the Purchaser shall constitute a good faith deposit and shall be retained by the District to insure performance of the requirements of the sale by the Purchaser. In the event the Purchaser shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. Upon delivery of the Bonds, the Deposit will be applied to the purchase price of the Bonds or shall be returned to the Purchaser, but no interest shall be allowed thereon. If a bid is accepted but the District fails to deliver the Bonds to the bidder in accordance with the terms and conditions of this Amended and Restated Notice of Bond Sale, the Deposit shall be returned to the Purchaser.

Bond Ratings. Standard & Poor's Ratings Services and Moody's Investors Service are expected to give the Bonds a program rating of "AA+" and "Aa1," respectively, which ratings are conditioned upon the execution and delivery of the Deposit Agreement, and Moody's is expected to give the Bonds an underlying rating of "Aa2" that reflects its evaluation of the investment quality of the Bonds without regard to the Deposit Agreement. Any explanation as to the significance of the ratings may be obtained only from the rating agencies. Ratings are not recommendations to buy, sell, or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of a rating may have an adverse affect on the market price of the Bonds.

Submission of Bids. Electronic bids via PARITY® must be submitted in accordance with this Amended and Restated Notice of Bond Sale. During the electronic bidding, no bidder will see any other bidder's bid or the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may modify or cancel their bid at any time up to the end of the bidding. If provisions of this Amended and Restated Notice of Bond Sale conflict with those of PARITY®, this Amended and Restated Notice of Bond Sale shall control. Bids for the Bonds must be received before **10:00 a.m. on Thursday, September 28, 2017**. The District and the Municipal Advisor shall not be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

PARITY®. All proposals must be submitted electronically through PARITY® and no other proposals will be considered. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5000 and from the following web site: www.newissuehome.i-deal.com. The District shall not be responsible for proper operation of, or have any liability for, any delays, interruptions, or damages caused by use of the PARITY® system. The District is using the PARITY® system as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. The use of the PARITY® system shall be at the bidder's risk and expense, and the District and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The District is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Amended and Restated Notice of Bond Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Amended and Restated Notice of Bond Sale, and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The winning bidder, as designated through the PARITY® bid award process, agrees to submit a manually executed PARITY® bid form to the Municipal Advisor no later than 1:30 P.M. Central Time on the sale date.

Preliminary Official Statement and Official Statement. This Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision. The District has prepared a Preliminary Official Statement dated September 18, 2017, "deemed final" by the District except for the omission of certain information as provided by Securities and Exchange Commission Rule 15c2-12, electronic copies of which may be obtained from the Municipal Advisor as provided herein. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the Purchaser with an electronic copy of the final Official Statement within seven business days of the acceptance of the Purchaser's proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The District's acceptance of the successful bidder's proposal for the purchase of the Bonds shall constitute a contract between the District and the Purchaser for purposes of said Rules. Paper copies of the Official Statement may be ordered by the Purchaser at its expense.

Continuing Disclosure. The District covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the District, for the benefit of the bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission, which continuing disclosure undertaking shall be in the form as may be agreed to in writing by the Purchaser. Except as disclosed in the Preliminary Official Statement, the District is in compliance with each undertaking previously entered into by the District pursuant to Rule 15c-2-12. A description of the District's compliance failures is provided in the Preliminary Official Statement.

CUSIP Numbers. CUSIP numbers will be assigned to and printed on the Bonds at the expense of the District. In no event will the District, Bond Counsel, or the Municipal Advisor be responsible for the review of or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on the Bonds shall not be cause for the successful bidder to refuse to accept delivery of the Bonds.

Additional Information. Additional information regarding the Bonds may be obtained from the Financial Advisor, Piper Jaffray & Co., 11635 Rosewood Street, Leawood, Kansas 66211, Attention: Todd Goffoy, Office: (913) 345-3373, Mobile: (816) 913-3270, Email: a.t.goffoy@pjc.com or Bill Henderson, Office: (913) 345-3370, Email: william.p.henderson@pjc.com.

DATED this 18th day of September, 2017.

**PARK HILL SCHOOL DISTRICT OF
PLATTE COUNTY, MISSOURI**

By: /s/ Janice Bolin
President of the Board of Education

EXHIBIT A

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$ _____
**PARK HILL SCHOOL DISTRICT OF PLATTE COUNTY, MISSOURI
GENERAL OBLIGATION BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2017**

The undersigned, on behalf of [Name of Underwriter] (the "Original Purchaser"), as the Original Purchaser of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the Park Hill School District of Platte County, Missouri (the "District") certifies and represents as follows:

1. Receipt for Bonds. The Original Purchaser acknowledges receipt on the date hereof of all of the Bonds, consisting of fully registered Bonds in authorized denominations in a form acceptable to the Original Purchaser.

2. Issue Price.

(a) *Public Offering.* The Original Purchaser offered all of the Bonds to the Public (as defined below) in a *bona fide* initial offering.

(b) *Initial Offering Prices.* As of the sale date of the Bonds (September 28, 2017), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Schedule A** hereto (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Original Purchaser in formulating its bid to purchase the Bonds.

ALTERNATIVE LANGUAGE IF COMPETITIVE SALES REQUIREMENTS ARE NOT MET.

[**(a) *Public Offering.* The Original Purchaser has offered all the Bonds to the Public in a *bona fide* initial offering to the Public at the offering prices listed on **Schedule A** (the "Initial Offering Prices"). Included in **Schedule A** is a copy of the pricing wire or similar communication used to document the initial offering of the Bonds to the Public at the Initial Offering Prices.

(b) *Sale Prices.* As of the date of this Certificate, for each Maturity, the price or prices at which the first 10% of such Maturity was sold to the Public is the respective price or prices listed in **Schedule B**. **Schedule B** also contains documentation of the price, date, time and amount of individual sales that comprise 10% of such Maturity [**.*] [**, except for the _____ Maturit[y][ies]. With respect to the _____ Maturit[y][ies], (i) less than 10% of such Maturit[y][ies] have been sold to the Public, and (ii) promptly following the date that the first 10% of such Maturit[y][ies] is sold to the Public, the Original Purchaser will execute a supplemental certificate in substantially the same form as this Certificate, including, a schedule substantially similar to **Schedule B** to this Certificate showing the price or prices at which the first 10% of [**each**] such Maturity was sold to the Public.**]

(c) *Defined Terms.*

(i) The term "Maturity" or "Maturities" means Bonds with the same credit and payment terms. Bonds with different maturity dates are treated as separate maturities.

(ii) The term “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the District in executing and delivering its federal tax certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

At the request of the District, we will provide information explaining the factual basis for this Certificate. This agreement to provide such information will continue to apply after the issue date of the Bonds if (1) the District requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission, (2) related to any determination of the issue price for the Bonds, or (3) the information is required to be retained by the District pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

DATED: October ____, 2017.

[UNDERWRITER]

By: _____
Title: _____

SCHEDULE A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]

ADDITIONAL SCHEDULE IF COMPENTATIVE SALES REQUIREMENTS ARE NOT MET

SCHEDULE B

Sale Price Documentation

[Attach Actual Sales Data Documentation]