

## NOTICE OF BOND SALE

**\$30,000,000\***

**THE SCHOOL DISTRICT OF COLUMBIA,  
BOONE COUNTY, STATE OF MISSOURI  
GENERAL OBLIGATION IMPROVEMENT BONDS  
SERIES 2019**

**Bids.** Electronic bids for the purchase of \$30,000,000\* principal amount of General Obligation Improvement Bonds, Series 2019 (the **“Bonds”**), of The School District of Columbia, Boone County, State of Missouri (the **“District”**), herein described, will be received **until 10:30 A.M., Central Time**, on

**MONDAY, MARCH 11, 2019** (the **“Sale Date”**)

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, if any, to the successful bidder (the **“Successful Bidder”**) will be approved by the Board of Education of the District on that date.

**Pre-Bid Revisions.** The District reserves the right to issue a Supplemental Notice of Bond 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 Notice of Bond Sale as the District determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

**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:

<u>Year</u>	<u>Principal Amount*</u>
2022	\$1,275,000
2023	1,290,000
2024	1,300,000
2025	1,370,000
2026	1,415,000
2027	1,510,000
2028	1,305,000
2029	1,355,000
2030	1,645,000
2031	1,755,000
2032	1,480,000
2033	1,780,000
2034	1,920,000
2035	1,980,000
2036	2,050,000
2037	2,115,000
2038	2,190,000
2039	2,265,000

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\* Preliminary, subject to change.

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 September 1, 2019.

**Adjustment of Issue Size.** The District reserves the right to decrease the total principal amount of the Bonds and increase or decrease the principal amount of any maturity, depending on the purchase price and interest rates bid and the offering prices specified by the Successful Bidder. Such adjustments to the principal amounts may be made by the District in order to properly size the Bond issue for the improvements to be financed and in order to meet tax rate considerations. The Successful Bidder may not withdraw its bid for the Bonds or change the interest rates bid as a result of any changes made to the total principal amount of the Bonds or principal of any maturity thereof as described herein, provided that the total principal amount of the Bonds will not be 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. If there is a decrease in the final total principal amount of the Bonds or a change in the schedule of principal payments thereof as described above, the District will notify the Successful Bidder of the Bonds by means of telephone or facsimile transmission, subsequently confirmed in writing, no later than 1:30 P.M., Central Time on the Sale Date. The net production as a percentage of the par amount of the Bonds generated from the bid of the Successful Bidder will not be decreased as a result of any change in the total principal amount of the Bonds or in the principal amount per maturity.

**Optional Redemption of Bonds Prior to Maturity.** At the option of the District, the Bonds maturing on March 1, 2028, and thereafter may be called for redemption and payment prior to maturity on March 1, 2027, 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. Bonds shall be redeemed only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Bonds are to be redeemed, such Bonds shall be redeemed from the Stated Maturities selected by the District, and Bonds of less than a full Stated Maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

**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.

**Submission of Bids.** Electronic bids must be submitted via PARITY® in accordance with its Rules of Participation and this Notice of Bond Sale. If provisions of this Notice of Bond Sale conflict with those of PARITY®, this Notice of Bond Sale shall control. Bids for the Bonds must be received before **10:30 A.M. Central Time on the Sale Date.** Neither the District nor Piper Jaffray & Co., Leawood, Kansas, as the District's financial advisor (the "**Financial Advisor**"), shall 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](http://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 the 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 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 Notice of Bond Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the District.

**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: (a) the same rate shall apply to all Bonds of the same maturity; (b) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%, with no zero coupon bonds allowed; (c) no supplemental interest payments will be authorized; (d) the Bonds shall be sold by the District for a price not less than 103% or more than 106% of the total principal amount thereof; and (e) the interest rate on each maturity of the Bonds shall not exceed 5.00%. 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, the net interest cost (expressed in dollars) on the basis of such bid and the TIC (as hereinafter defined) 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 (defined herein) described under the caption “**Establishment of Issue Price**” in this 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. Payments of principal and interest on the Bonds shall be based on the principal amounts set forth in this 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 Notice of Bond Sale. The District or its Financial Advisor will verify the TIC based on the bids received. 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. In the event the TIC specified in the bid does not correspond to the bid price and the interest rates specified, the bid price and 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.

**Good Faith Deposit.** The Successful Bidder is required to submit a good faith deposit in the amount of \$600,000 (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 Financial Advisor, no later than 2:00 P.M., Central Time, on the day the proposals are received. If the Deposit is not received by such time, the District may terminate its proposed award of the Bonds to such Successful Bidder, and the District may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Successful Bidder. The Deposit of the Successful Bidder shall constitute a good faith deposit and shall be retained by the District to insure performance of the requirements of the sale by the Successful Bidder. In the event the Successful Bidder 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 Successful Bidder, 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 Notice of Bond Sale, the Deposit shall be returned to the Successful Bidder.

**Establishment of Issue Price.** The Successful 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 (hereinafter defined) 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 Successful Bidder, the District and Gilmore & Bell, P.C., Kansas City, Missouri, as Bond Counsel to the District (“**Bond Counsel**”). All actions to be taken by the District under this Notice of Bond Sale to establish the issue price of the Bonds may be taken on behalf of the District by the District’s

Financial Advisor identified herein and any notice or report to be provided to the District may be provided to the District's Financial 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:

- (i) the District shall disseminate this Notice of Bond Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) 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
- (iv) 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 Bond Sale.

Any bid submitted pursuant to this Notice of Bond 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 Successful Bidder. The District may determine to treat (i) the price at which the first 10% of a maturity of the Bonds (the "**10% Test**") is sold to the Public as the issue price of that maturity and/or (ii) 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 (the "**Hold-The-Offering-Price Rule**"), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The Successful 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 shall promptly advise the Successful Bidder, at or before the time of award of the Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the Hold-The-Offering-Price Rule. Bids will not be subject to cancellation in the event that the District determines to apply the Hold-The-Offering-Price Rule to any maturity of the Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-The-Offering-Price Rule in order to establish the issue price of the Bonds.

By submitting a bid, the Successful Bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the "**Initial Offering Price**"), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-The-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date and ending on the earlier of the following:

- (i) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (ii) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Successful Bidder shall promptly advise the District when the Underwriters have sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public, if that occurs prior to the close of the fifth (5th) business day after the Sale Date.

If the Competitive Sale Requirements are not satisfied, then until the 10% Test has been satisfied as to each maturity of the Bonds, the Successful 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 Successful 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 Successful 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 Successful Bidder shall report to the District the prices at which Bonds of such maturity are sold until the Successful Bidder sells 10% of the Bonds of such maturity at a single price. The Successful Bidder's reporting obligation shall continue as set forth above, whether or not the Closing Date has occurred.

The District acknowledges that, in making the representation set forth above, the Successful Bidder will rely on (i) the agreement of each Underwriter to comply with the Hold-The-Offering-Price Rule, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the Hold-The-Offering-Price Rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-The-Offering-Price Rule, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-The-Offering-Price Rule and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement regarding the Hold-The-Offering-Price Rule as applicable to the Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party 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 third-party distribution agreement, as applicable, to (A) 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 Successful 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 and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful 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 third-party 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 third-party distribution agreement to (A) 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 Successful 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 and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case if and for so long as directed by the Successful 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 Bond Sale. Further, for purposes of this Notice of Bond Sale:

- (i) **“Public”** means any person other than an Underwriter or a Related Party,
- (ii) **“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) to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public),
- (iii) 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) more than 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
- (iv) **“Sale Date”** means the date that the Bonds are awarded by the District to the Successful Bidder.

*The Successful Bidder shall provide such Initial Offering Prices to the District and its Financial Advisor no later than 11:00 A.M., Central Time, on the Sale Date.*

**Delivery and Payment.** The District will deliver the Bonds, properly prepared, executed and registered, without cost to the Successful Bidder on or about March 27, 2019 (the **“Closing Date”**), 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.

**Legal Opinion.** The Bonds will be sold subject to the approving legal opinion of 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 opinion 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.

**Bond Rating.** S&P Global Ratings, a division of S&P Global, Inc., has assigned the Bonds a rating of **“AA”**, which reflects its evaluation of the investment quality of the Bonds. Any explanation as to the significance of the ratings may be obtained only from the rating agency. 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 agency. Any downward revision or withdrawal of a rating may adversely affect the market price of the Bonds.

**Authority, Purpose and Security.** The Bonds are being issued for the purpose of providing funds to acquire and develop sites for school buildings and acquire, construct, improve, extend, repair, remodel, renovate, furnish and equip new and existing school facilities under the authority of and in full compliance with the Constitution and laws of the State of Missouri, and pursuant to an election duly held in the District and a resolution expected to be adopted by the Board of Education of the District, which is the governing body of the

District, on March 11, 2019, at or about 6:30 p.m. 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 Financial Advisor. This 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.

**Place of Payment.** Principal will be payable upon presentation and surrender of the Bonds by the registered owners thereof at the payment office of UMB Bank, N.A., Kansas City, Missouri (the **"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 by check or draft mailed by the Paying Agent to the address of such registered owners shown on the bond register or by electronic transfer to such registered owner.

**Book-Entry Only System and Blue Sky.** 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 underwriter's 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.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement dated March 1, 2019, "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 Financial Advisor as provided herein. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the Successful Bidder with an electronic copy of the final Official Statement within seven business days of the acceptance of the Successful Bidder'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 (collectively, the **"Rules"**). The District's acceptance of the Successful Bidder's proposal for the purchase of the Bonds, including electronic acceptance through PARITY®, shall constitute a contract between the District and the Successful Bidder for purposes of said Rules.

**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. See the Preliminary Official Statement for statements about the District's compliance with undertakings previously entered into by the District pursuant to Rule 15c-2-12 and for the form of such continuing disclosure undertaking.

**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 Financial 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: (913) 201-3270, Email: [a.t.goffoy@pjc.com](mailto:a.t.goffoy@pjc.com) or Matt Courtney, Office: (913) 345-3355, Email: [Matthew.T.Courtney@pjc.com](mailto:Matthew.T.Courtney@pjc.com).

DATED this 1st day of March, 2019.

**THE SCHOOL DISTRICT OF COLUMBIA,  
BOONE COUNTY, STATE OF MISSOURI**

By: Ms. Janis Mees  
President of the Board of Education



**EXHIBIT A**  
**TO NOTICE OF BOND SALE**

**FORM OF UNDERWRITER'S RECEIPT FOR BONDS AND REPRESENTATIONS**

\$ \_\_\_\_\_  
**The School District of Columbia**  
**Boone County, State of Missouri**  
**General Obligation Improvement Bonds**  
**Series 2019**

The undersigned, on behalf of \_\_\_\_\_ (the "**Original Purchaser**"), as the Original Purchaser and an Underwriter of the above-described bonds (the "**Bonds**"), being issued on the date of this Certificate by The School District of Columbia, Boone County, State of 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 numbered from 1 consecutively upward in denominations of \$5,000 or integral multiples thereof in a form acceptable to the Original Purchaser. Each of said Bonds has been signed by the manual or facsimile signature of the President of the Board of Education of the District and attested by the manual or facsimile signature of the Secretary of the Board of Education of the District, with the District's official seal affixed or imprinted thereon, and has been authenticated by the manual signature of an authorized officer or signatory of the Paying Agent.

**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) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (\_\_\_\_\_, \_\_\_\_), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Attachment A** (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 **Attachment A** (the "**Initial Offering Prices**"). Included in **Attachment A** is a copy of the pricing wire or similar communication used to document the initial offering of the Series 2019 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 **Attachment B** and all of the Series 2019 Bonds comprising the first 10% of sales for each Maturity were sold at the same price [\*\*, 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 **Attachment 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**” means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, 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 third-party 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 Original Purchaser’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 the Federal Tax Agreement and with respect to compliance with the federal income tax rules affecting the Bonds and by Gilmore & Bell, P.C., as Bond Counsel to the District, 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.

**[ORIGINAL PURCHASER]**

By: \_\_\_\_\_

Title: \_\_\_\_\_

Underwriter's Receipt for Bonds and Representations  
The School District of Columbia, Boone County, State of Missouri  
General Obligation Improvement Bonds, Series 2019

**Attachment A**

**Expected Offering Prices**

{ Attach Initial Offering Prices Used in Formulating Bid }

**[\*\*ATTACHMENTS IF COMPETITIVE SALES REQUIREMENTS ARE NOT MET\*\*]**

**Attachment A**

**Initial Offering Price Documentation**

[Attach Pricing Wire or Other Offering Price Documentation]

**Attachment B**

**Sale Price Documentation**

[Attach Actual Sales Data Certification or Documentation]