

**NOTICE OF SALE**

**\$82,480,000\***  
**LITTLE BLUE VALLEY SEWER DISTRICT**  
**(JACKSON AND CASS COUNTIES, MISSOURI)**  
**SEWER SYSTEM REFUNDING REVENUE BONDS**  
**SERIES 2019**

**Bids.** Electronic bids for the purchase of \$82,480,000\* principal amount of Sewer System Refunding Revenue Bonds, Series 2019 (the “Bonds”) of the Little Blue Valley Sewer District (Jackson and Cass Counties, Missouri) (the “District”), herein described, will be received **until 10:00 A.M., Central Time**, on

**September 16, 2019**

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 Chair of the Board of Trustees of the District on such above date consistent with parameters authorization provided by the Board of Trustees at its regularly scheduled meeting on August 21, 2019.

Capitalized terms used and not otherwise defined in this Notice of Sale have the meanings assigned in the Official Statement.

**Pre-Bid Revisions.** 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 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.

**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 September 1 in the years, subject to adjustment as provided herein, as follows:

<u>Year</u>	<u>Principal Amount*</u>
2029	\$3,700,000
2030	6,250,000
2031	6,320,000
2032	6,565,000
2033	6,820,000
2034	7,080,000
2035	7,285,000
2036	7,215,000
2037	7,435,000
2038	7,595,000
2039	7,865,000
2040	8,350,000

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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 March 1, 2020.

**Adjustment of Issue Size.** In order to properly structure the transaction, the District reserves the right, on the date of the award of the Bonds to the winning bidder, in the District's sole discretion, to increase or decrease the principal amount of any maturity by not more than 20% of the principal amount of such maturity, or to decrease the aggregate principal amount of the Bonds by not more than 15%, depending on the interest rates bid and the bid premium, if any. THE WINNING BIDDER MAY NOT WITHDRAW ITS BID OR CHANGE THE INTEREST RATES BID AS A RESULT OF ANY CHANGES MADE TO THE PRINCIPAL AMOUNTS AS DESCRIBED IN THIS NOTICE OF SALE. In the event there is an increase or decrease in the final principal amounts per maturity as described above, the winning bidder will be notified on the Sale Date (hereafter defined) by telephone, fax or electronic mail 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. However, the total par amount shall not exceed \$90,000,000.

**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 to (a) advance refund the 2035 and 2040 maturities of the District's Taxable Sewer System Revenue Bonds (Build America Bonds - Direct Pay), Series 2010; and (b) pay the costs of issuance of the Bonds. The Bonds and the interest thereon will constitute special, limited obligations of the District, payable solely from Net Revenues of the District and from other funds held by the District and pledged under the Bond Resolution as security for the Bonds. The Board of Trustees of the District approved Bond Resolution No. 3544 on August 21, 2019 authorizing the issuance and sale of the Bonds for the purposes described above.

The Bonds are more particularly described in the Preliminary Official Statement dated the date hereof, available from the District's financial advisor, Piper Jaffray & Co. (the "Financial Advisor"). 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.

**Place of Payment.** The principal or Redemption Price of each Bond shall be paid at Maturity by check or draft to the Person in whose name such Bond is registered on the Bond Register at the Maturity thereof, upon presentation and surrender of such Bond at the payment office of UMB Bank, N.A., Kansas City, Missouri (the "Paying Agent").

The interest payable on each Bond on any Interest Payment Date shall be paid to the Registered Owner of such Bond 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 such Registered Owner at the address shown on the Bond Register or 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 bank (which shall be in the continental United States), address, ABA routing number and account name and account number to which such Registered Owner wishes to have such transfer directed.

**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 winning bidder to furnish to DTC an underwriter's questionnaire. It shall be the obligation of the winning 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 their Stated Maturity on and after September 1, 2027,\* in whole or in part at any time in such amounts for each Stated Maturity as shall be determined by the District at a Redemption Price equal to 100% of the principal amount of the Bonds, 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 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 by 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.

**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 1/8 or 1/100 of 1%. No zero coupons shall be allowed and the highest coupon shall not exceed 4.000%, with a true interest cost on the issue not to exceed 3.50%. No supplemental interest payments will be authorized. The Bonds shall be sold by the District for a price not less than 100% of the total principal amount thereof. The final maturity shall not be later than September 1, 2040. 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 Notice of 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 original issue premium or original issue 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 Notice of 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 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. In the event the TIC specified in the bid 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.

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\* Preliminary, subject to change.

**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 delivered to the winning 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.

#### **Establishment of Issue Price.**

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 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 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 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 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 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 shall promptly advise the winning 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 winning 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 winning 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:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) 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 winning 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 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 District acknowledges that, in making the representation set forth above, the winning 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 retail 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 retail 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 retail 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 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 (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 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 and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case 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 (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 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 and (B) comply with the Hold-The-Offering-Price Rule, if applicable, in each case 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 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 retail 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 winning bidder.

**Delivery and Payment.** The District will deliver the Bonds, properly prepared, executed and registered, without cost to the winning bidder on or about September 26, 2019, in book-entry form only through the facilities of The Depository Trust Company in New York, New York. The winning 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 winning bidder (the “Purchaser”) is required to submit a good faith deposit in the amount of \$1,000,000.00 (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 Purchaser, and the District may 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 Notice of Sale, the Deposit shall be returned to the Purchaser.

**Bond Ratings.** S&P Global Ratings, Inc. and Moody’s Investors Service have assigned the Bonds the ratings of “AA-,” and “Aa3,” respectively, which ratings reflect each Rating Agency’s evaluation of the investment quality of the Bonds. Any explanation as to the significance of such ratings may be obtained only from the Rating Agencies. Such ratings are not a recommendation to buy, sell, or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the applicable Rating Agency. Any downward revision or withdrawal of such ratings may adversely affect the market price of the Bonds.

**Submission of Bids.** Electronic bids via PARITY® must be submitted in accordance with this Notice of 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 Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. Bids for the Bonds must be received before **10:00 A.M. on SEPTEMBER 16, 2019**. The District and the Financial 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](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 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 Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the District or its Financial Advisor.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement “deemed final” as of its date by the District except for the omission of certain information as provided in Securities and Exchange Commission Rule 15c12-12, 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 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 winning bidder's proposal for the purchase of the Bonds shall constitute a contract between the District and the Purchaser 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, which continuing disclosure undertaking shall be in the form as may be agreed to in writing by the Purchaser. 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.

**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 Purchaser to refuse to accept delivery of the Bonds.

*[Remainder of Page Intentionally Left Blank]*





**EXHIBIT A**

**FORM OF PURCHASER ISSUE PRICE AND CLOSING CERTIFICATE**

## PURCHASER'S ISSUE PRICE AND CLOSING CERTIFICATE

\$[Principal Amount]  
LITTLE BLUE VALLEY SEWER DISTRICT  
SEWER SYSTEM REFUNDING REVENUE BONDS  
SERIES 2019

The undersigned, on behalf of [Purchaser] (the "Purchaser"), as the purchaser of the above-described Bonds (the "Bonds") issued by Little Blue Valley Sewer District (the "District"), pursuant to the requirements of the Notice of Sale, hereby certifies, represents, warrants and agrees as follows:

**1. Receipt for Bonds.** The undersigned acknowledges receipt on the date hereof of the Bonds, said Bonds consisting of fully registered Bonds numbered from R-1 consecutively upward in the denomination of \$5,000 each or integral multiples thereof, dated September 26, 2019, issued under Resolution No. 3544 of the District adopted August 21, 2019 (the "Resolution"). Each of said Bonds has been signed by the manual or facsimile signature of the Chair of the Board of Trustees of the District and attested by the manual or facsimile signature of the Secretary of the Board of Trustees, with the District's official seal affixed or imprinted thereon, and has been authenticated by the manual signature of an authorizing officer or signatory of UMB Bank, N.A., as the paying agent for the Bonds.

**2. Authorized Representative.** The undersigned is the duly authorized representative of the Purchaser.

[Assumes Competitive Sales Requirements are met:

**3. Issue Price.**

(a) *[Public Offering.* The 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 (September [16], 2019), the reasonably expected initial offering prices of the Bonds to the Public by the 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 Purchaser in formulating its bid to purchase the Bonds.

(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).]

**ALTERNATIVE LANGUAGE IF COMPETITIVE SALES REQUIREMENTS ARE NOT MET**

[\*\*\*(a) *Public Offering.* The 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 Bonds to the Public at the Initial Offering Prices.

(b) *Sale Prices.* As of the date of this Certificate, for each General Rule 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 A** and all of the General Rule Maturities comprising the first 10% of sales for each Maturity were sold at the same price. [\*\*With respect to the Hold-the-Offering-Price Maturities, (i) less than 10% of such Maturit[y][ies] have been sold to the Public, and (ii) pursuant to the Notice of Sale, no Underwriter has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price listed on **Attachment B** for that Maturity of the Bonds during the Holding Period.\*\*]

(c) *Defined Terms.*

(i) The term “**General Rule Maturities**” means those Maturities listed on **Attachment B** hereto as the “General Rule Maturities.”

(ii) The term “**Hold-the-Offering-Price Maturities**” means those Maturities listed on **Attachment B** hereto as the “Hold-the-Offering-Price Maturities.”

(iii) The term “**Holding Period**” means the period starting on the Sale Date and ending on the earlier of the following:

- (1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or
- (2) the date on which the Underwriter has 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.

(iv) 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.

(v) 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.

(vi) The term “Sale Date” means September [16], 2019.

(vii) 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).]

**4. Reliance.** The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the 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 Certificate 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.

*[Remainder of Page Intentionally Left Blank]*

**DATED:** September 26, 2019.

**[PURCHASER]**

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

**Attachment A**

**Expected Offering Prices**

[Attach Initial Offering Prices Used in Formulating Bid]

**SCHEDULE 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**

#### **General Rule Maturities**

Maturity

Sale Price

20\_\_

#### **Hold-the-Offering-Price Maturities**

Maturity

Initial Offering Price during the Holding Period

20\_\_