

NOTICE OF SALE

\$20,000,000*

**CITY OF BELTON, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2019**

Bids. Electronic bids for the purchase of \$20,000,000* principal amount of General Obligation Bonds, Series 2019 (the “Bonds”) of the City of Belton, Missouri (the “City”), herein described, will be received **until 10:00 A.M., Central Time**, on

September 25, 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 City Council.

Pre-Bid Revisions. The City reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the sale date through MuniHub (“Supplemental Notice”). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the City 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 required size of the Project Fund for the projects to be funded for the City, the City reserves the right, on the date of the award of the Bonds to the successful bidder (the “Purchaser”), in the City’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. After bids are received and the Purchaser is determined, the requirements for the Project Fund will be recalculated. Once the Project Fund requirements have been satisfied, the final sizing will be confirmed to the Purchaser. The Purchaser 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, or in the aggregate principal amount of the Bonds, the Purchaser will be notified on the sale date by telephone or electronic mail of such increases or decreases promptly after the sale and prior to the award of the bid by the City. 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 City 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.

Serial Bonds*

Maturity Date <u>March 1</u>	Principal <u>Amount</u>
2020	\$500,000
2021	615,000
2022	605,000
2023	140,000
2024	180,000
2025	175,000
2026	195,000
2027	90,000
2028	250,000
2029	190,000
2030	225,000
2031	260,000
2032	1,590,000
2033	1,720,000
2034	1,855,000
2035	2,005,000
2036	2,145,000
2037	2,280,000
2038	2,420,000
2039	2,560,000

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, 2020.

Authority, Purpose and Security. The Bonds are general obligations of the City, being issued pursuant to the constitution and laws of the State of Missouri, and taxable property in the territory of the City is subject to ad valorem taxes without limitation as to rate or amount to pay the Bonds. The Bonds represent the first installment of \$20,000,000 of the \$28,000,000 general obligation bonds authorized by the required majority of the voters of the City at an election held on April 2, 2019 (the “Voted Authority”) for the purpose of providing funds to construct, reconstruct, extend and improve the streets and roads and sidewalks within the City including acquiring any rights-of-way, and to construct, reconstruct, extend and improve the storm sewer system within the City including acquiring any rights-of-way (collectively, the “Projects”). The proceeds of the Bonds will be used to fund the costs of the Projects.

The Bonds are more particularly described in the Preliminary Official Statement dated the date hereof, available from the City’s municipal advisor, Piper Jaffray & Co. (the “Municipal 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. Principal will be payable upon presentation and surrender of the Bonds by the registered owners thereof at the payment office of the Paying Agent. Interest Components shall be paid to the registered owners of the Bonds as shown on the 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

* Preliminary, subject to change.

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 the 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, 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 bonds representing their interest in Bonds purchased. It shall be the obligation of the Purchaser to furnish to DTC an underwriter's questionnaire. It shall be the obligation of the Purchaser to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

Prepayment of Bonds Prior to Maturity. *Optional Redemption.* At the option of the City, the 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.

Bonds shall be prepaid 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 City, 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.

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%, with no zero coupons allowed. The interest rate on each maturity shall not exceed 4.00%. No supplemental interest payments will be authorized. The Bonds shall be sold by the City for a price not less than 105% nor greater than 110% 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 City 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 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 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 City 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 City reserves the right to waive irregularities and to reject any or all bids.

Certification as to Offering Prices. The winning bidder shall assist the City in establishing the issue price of the Bonds and shall execute and deliver to the City at Closing an “issue price” or similar certificate (the “Issuer Price 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 City and Bond Counsel. All actions to be taken by the City under this Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the City by the City’s municipal advisor identified herein and any notice or report to be provided to the City may be provided to the City’s municipal advisor.

The City 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:

- (1) the City shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the City may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the City 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 true 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 City shall so advise the winning bidder. The City 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 City if any maturity of the Bonds satisfies the 10% Test as of the date and time of the award of the Bonds. The City 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 City 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 City 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 City 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 City 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.

Alternatively, the winning bidder may elect to comply with the “Hold-The-Offering-Price Rule” for the remaining maturities, and, if they chose to do so, the winning bidder shall notify the City which maturities will be subject to the “Hold-The-Offering-Price Rule.” Bids will not be subject to cancellation in the event that the winning bidder determines to apply the Hold-The-Offering-Price Rule to any maturity 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:

the close of the fifth (5th) business day after the sale date; or

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 City 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. The City 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 City 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) it has an established industry reputation for underwriting new issuances of municipal bonds, (ii) 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 (iii) 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 Sale. Further, for purposes of this Notice of Sale:

- (1) “public” means any person other than an underwriter or a related party,
- (2) “underwriter” means (A) any person that agrees pursuant to a written contract with the City (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),
- (3) 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
- (4) “sale date” means the date that the Bonds are awarded by the City to the winning bidder.

Prior to the delivery of the Bonds, the Purchaser will be required to execute and enter into with the City, 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 City, the Purchaser will provide information explaining the factual basis for the Purchaser’s Issue Price Certificate. This agreement by the Purchaser to provide such information will continue to apply after the issue date of the Bonds if (1) the City 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 City 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 City and printed on the Bonds and delivered to the Purchaser 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 City will deliver the Bonds, properly prepared, executed and registered, without cost to the Purchaser on or about October 8, 2019 in book-entry form only through the facilities of The Depository Trust Company in New York, New York. The Purchaser will also be furnished with a certified transcript of the proceedings evidencing the authorization and delivery 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 City.

Good Faith Deposit. The Purchaser is required to submit a good faith deposit in the amount of \$400,000 (the “Deposit”) to the City in the form of an electronic transfer of federal reserve funds, immediately

available for use by the City, as instructed by the City or its Municipal 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 City may terminate its proposed award of the Bonds to such Purchaser, and the City 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 City 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 City 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.

Rating. Standard & Poor's Rating Services is expected to give 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 rating may be obtained only from the rating agency. The rating is not a recommendation to buy, sell, or hold the Bonds, and such rating may be subject to revision or withdrawal at any time by the rating agency. Any downward revision or withdrawal of the rating 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 WEDNESDAY, September 25, 2019**. The City 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 City 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 City is using the PARITY® system as a communication mechanism, and not as the City'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 City and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The City 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 City or its Municipal Advisor.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement dated September 11, 2019, "deemed final" by the City 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 City 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 City's acceptance of the Purchaser's proposal for the purchase of the Bonds shall constitute a contract between the City and the Purchaser for purposes of said Rules.

Continuing Disclosure. The City covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the City, for the benefit of the certificate holders 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 City's compliance with undertakings previously entered into by the City pursuant to Rule 15c-2-12.

CUSIP Numbers. It is anticipated that CUSIP numbers will be printed on the Bonds at the expense of the City. In no event will the City, 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 Purchaser to refuse to accept delivery of the Bonds.

Additional Information. Additional information regarding the Bonds may be obtained from the Municipal 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, or Matt Courtney, Office: (913) 345-3355, Mobile (913) 302-9737, Email: matthew.t.courtney@pjc.com.

DATED this 11th day of September, 2019.

CITY OF BELTON, MISSOURI

By: /s/ Jeff Davis
Mayor

EXHIBIT A

UNDERWRITER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$20,000,000*

**CITY OF BELTON, MISSOURI
GENERAL OBLIGATION BONDS
SERIES 2019**

The undersigned, on behalf of [Name of Underwriter] (the "Original Purchaser"), as the Original Purchaser of the above-described bonds (the "Series 2019 Bonds"), being issued on the date of this Certificate by the City of Belton, Missouri (the "City") certifies and represents as follows:

1. Receipt for Series 2019 Bonds. The Original Purchaser acknowledges receipt on the date hereof of all of the Series 2019 Bonds, consisting of fully registered Series 2019 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 Series 2019 Bonds to the Public (as defined below) in a *bona fide* initial offering.

(b) *Initial Offering Prices.* As of the sale date of the Series 2019 Bonds September 25, 2019, the reasonably expected initial offering prices of the Series 2019 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 Series 2019 Bonds used by the Original Purchaser in formulating its bid to purchase the Series 2019 Bonds.

ALTERNATIVE LANGUAGE IF COMPETITIVE SALES REQUIREMENTS ARE NOT MET:

*** (a) *Public Offering.* The Original Purchaser has offered all the Series 2019 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.**]***]

* Preliminary, subject to change.

(c) *Defined Terms.*

(i) The term “Maturity” means Series 2019 Bonds with the same credit and payment terms. Series 2019 Bonds with different maturity dates, or Series 2019 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 City (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2019 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 Series 2019 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 Series 2019 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 City in executing and delivering its federal tax certificate and with respect to compliance with the federal income tax rules affecting the Series 2019 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 Series 2019 Bonds and other federal income tax advice that it may give to the City from time to time relating to the Series 2019 Bonds.

At the request of the City, 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 Series 2019 Bonds if (1) the City 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 Series 2019 Bonds, or (3) the information is required to be retained by the City 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: _____, 2019.

[UNDERWRITER]

By: _____
Title: _____

Attachment A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]

SCHEDULE IF COMPETATIVE 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]