

## NOTICE OF BOND SALE

**\$8,435,000\***

**STUDENT COMMONS AND PARKING SYSTEM REFUNDING REVENUE BONDS  
SERIES 2019  
OF  
JOHNSON COUNTY COMMUNITY COLLEGE  
JOHNSON COUNTY, KANSAS**

**Bids.** Written, facsimile and electronic (as explained below) bids for the purchase of the above-referenced bonds (the “Bonds”), of Johnson County Community College, Johnson County, Kansas (the “College”) will be received on behalf of the undersigned by the Associate Vice President for Financial Services/Chief Financial Officer (the “CFO”) at the address and fax number hereinafter set forth in the case of written bids, and via *PARITY*<sup>®</sup> in the case of electronic bids, until 10:00 a.m., Local Time (Overland Park, Kansas), on

**Thursday, October 31, 2019**

(the “Submittal Hour”). Such bids will be publicly evaluated at said time and place and the award of the Bonds to the successful bidder (the “Successful Bidder”) will be acted upon by the governing body of the College at its meeting to be held at 5:00 p.m. on that day. No oral or auction bids will be considered. Capitalized terms not otherwise defined herein shall have the meanings set forth in the hereinafter referenced Preliminary Official Statement relating to the Bonds.

**Bond Details.** The Bonds will consist of fully registered certificated bonds in the denomination of \$5,000 or any integral multiple thereof (the “Authorized Denomination”). The Bonds will be dated the date of their delivery and will become due annually on November 15, in the years as follows:

| <u>Year</u> | <u>Principal<br/>Amount*</u> |
|-------------|------------------------------|
| 2020        | \$195,000                    |
| 2021        | 200,000                      |
| 2022        | 1,205,000                    |
| 2023        | 1,255,000                    |
| 2024        | 1,310,000                    |
| 2025        | 1,360,000                    |
| 2026        | 1,425,000                    |
| 2027        | 1,485,000                    |

The Bonds will bear interest from the dated date at rates to be determined when the Bonds are sold, which interest will be payable semiannually on May 15 and November 15 in each year, beginning on May 15, 2020.

**Adjustment of Issue Size.** The College reserves the right on the date of the award to, in its sole discretion, increase or decrease the total principal amount of the Bonds and/or to increase or decrease individual principal maturities, depending on the interest rates bid, the purchase price and the offering prices specified, in order to properly structure the debt service schedule for the Bonds. Principal maturities will be increased or decreased at the discretion of the College. The Successful Bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of

---

\* Preliminary, subject to change. See “Adjustment of Issue Size” herein.

the Bonds described herein. In the event there is an increase or decrease in the final aggregate principal amount of the Bonds or in the principal amount per maturity as described above, the Successful Bidder will be notified of such increases or decreases no later than 2:00 p.m. Local Time (Overland Park, Kansas). The actual purchase price for the Bonds shall be calculated by applying the percentage of par value bid by the Successful Bidder against the final aggregate principal amount of the Bonds, as adjusted, plus any accrued interest from the date of the Bonds to the date of delivery.

**Book-Entry-Only System.** The Depository Trust Company, New York, New York (“DTC”), will act as securities depository for the Bonds. The Bonds will initially be issued exclusively in “book entry” form and shall be initially registered in the name of Cede & Co., as the nominee of DTC and no beneficial owner will receive certificates representing their interests in the Bonds. During the term of the Bonds, so long as the book-entry-only system is continued, the College will make payments of principal of, premium, if any, and interest on the Bonds to DTC or its nominee as the Registered Owner of the Bonds, DTC will make book-entry-only transfers among its participants and receive and transmit payment of principal of, premium, if any, and interest on the Bonds to its participants who shall be responsible for transmitting payments to beneficial owners of the Bonds in accordance with agreements between such participants and the beneficial owners. The College will not be responsible for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. In the event that: (a) DTC determines not to continue to act as securities depository for the Bonds, or (b) the College determines that continuation of the book-entry-only form of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the College will discontinue the book-entry-only form of registration with DTC. If the College fails to identify another qualified securities depository to replace DTC, the College will cause to be authenticated and delivered to the beneficial owners replacement Bonds in the form of fully registered certificates. Reference is made to the Official Statement for further information regarding the book-entry-only system of registration of the Bonds and DTC.

**Place of Payment.** The principal of and interest on the Bonds will be payable in lawful money of the United States of America by check or draft of UMB Bank, N.A., Kansas City, Missouri (the “Paying Agent” and “Bond Registrar”). The principal of each Bond will be payable at maturity or earlier redemption to the owner thereof whose name is on the registration books (the “Bond Register”) of the Bond Registrar (the “Registered Owner”) upon presentation and surrender at the principal office of the Paying Agent. Interest on each Bond will be payable to the Registered Owner of such Bond as of the first day (whether or not a business day) of the calendar month of each Interest Payment Date (the “Record Date”) (a) mailed by the Paying Agent to the address of such Registered Owner as shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner; or (b) in the case of an interest payment to Cede & Co. or any Owner of \$500,000 or more in aggregate principal amount of Bonds, by wire transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the wire transfer address to which such Registered Owner wishes to have such wire directed.

**Bond Registration.** The Bonds will be registered pursuant to a plan of registration approved by the College and the Attorney General of the State of Kansas (the “State”). The College will pay for the fees of the Bond Registrar for registration and transfer of the Bonds and will also pay for printing a reasonable supply of registered bond blanks. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, will be the responsibility of the owners.

#### **Redemption of Bonds Prior to Maturity.**

**General.** Whenever the College is to select Bonds for the purpose of redemption, it will, in the

case of Bonds in denominations greater than the minimum Authorized Denomination, if less than all of the Bonds then outstanding are to be called for redemption, treat each minimum Authorized Denomination of face value of each such fully registered Bond as though it were a separate Bond in the minimum Authorized Denomination.

***Optional Redemption.*** At the option of the College, the Bonds maturing on November 15, 2027 will be subject to redemption and payment prior to maturity on November 15, 2026, and thereafter, as a whole or in part (selection of maturities and the amount of Bonds of each maturity to be redeemed to be determined by the College in such equitable manner as it may determine) at any time, at the redemption price of 100% (expressed as a percentage of the principal amount), plus accrued interest to the date of redemption.

***Mandatory Redemption.*** A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds (the “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, subject to the following conditions: (a) not less than all Bonds of the same serial maturity shall be converted to Term Bonds with mandatory redemption requirements; and (b) a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form or completing the applicable information on PARITY®.

***Notice and Effect of Call for Redemption.*** Unless waived by any owner of Bonds to be redeemed, if the College shall call any Bonds for redemption and payment prior to maturity, the College shall give written notice of its intention to call and pay said Bonds to the Paying Agent, Bond Registrar and Kansas State Treasurer on behalf of the Board at least 30 days prior to the date fixed for redemption. In addition, the College shall cause the Bond Registrar to give written notice of redemption to the Owners of said Bonds. Each of said written notices shall be deposited in the United States first class mail not less than 30 days prior to the Redemption Date. If any Bond be called for redemption and payment as aforesaid, all interest on such Bond shall cease from and after the Redemption Date, provided funds are available for its payment at the price hereinbefore specified.

***Authority, Purpose and Security.*** The Bonds are being issued pursuant to the laws of the State, including without limitation K.S.A. 10-101 *et seq.*, including particularly K.S.A. 10-116a, all as amended, for the purpose of refunding the outstanding 2019 through 2027 maturities of the College’s Student Commons and Parking System Refunding Revenue Bonds, Series 2011, in the principal amount of \$9,425,000 (the “Refunded Bonds”). The Bonds and the interest thereon shall constitute special obligations of the College payable solely from, and secured as to the payment of principal and interest by a pledge of, the net revenues derived from the operation and ownership of the student commons and parking system (the “System”). The Bonds shall not constitute general obligations or an indebtedness of the State, the College, the Board or of the individual members of the Board. The taxing power of the College is not pledged to the payment of the Bonds either as to principal or interest. The Bonds shall not be or constitute a general obligation of the College, nor shall they constitute an indebtedness of the College within the meaning of any constitutional, statutory or charter provision, limitation or restriction.

The Bonds will stand on a parity and be equally and ratably secured with respect to the payment of principal and interest from the net revenues derived from the operation of the System and in all other respects with the College’s Student Commons and Parking System Refunding Revenue Bonds, Series 2012, originally issued in the principal amount of \$5,135,000 and now outstanding in the principal amount of \$2,300,000, the College’s Student Commons and Parking System Refunding Revenue Bonds, Series 2015, originally issued in the principal amount of \$4,250,000 and now outstanding in the principal amount of \$2,210,000 and any parity bonds hereafter issued pursuant to the resolution authorizing the issuance of the Bonds.

**Conditions of Bids.** Proposals will be received on 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 year; (b) no interest rate may exceed 4.00%; (c) no supplemental interest payments will be considered; and (d) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. The difference between the highest rate specified and the lowest rate specified cannot exceed 3.00%. No bid for less than **100.00% or greater than 115.00%** of the principal amount of the Bonds and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Bonds on the basis of such bid, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the College the correctness of the information contained on the Official Bid Form; the College will be entitled to rely on such certification. Each bidder agrees that, if it is awarded the Bonds, it will provide the certification described under the caption "Establishment of Issue Price" in this Notice.

**Good Faith Deposit.** Each bid shall be accompanied by a good faith deposit (the "Deposit") in the amount of \$165,000.00 payable to the order of the College to secure the College from any loss resulting from the failure of the bidder to comply with the terms of its bid. ***The Deposit must be received by the College or the Municipal Advisor prior to the Submittal Hour, unless such Deposit is submitted by wire transfer as described below, in which case the Deposit must be received by 3:00 p.m. Central Time on the Sale Date.*** The Deposit may be submitted in either of the following forms:

- (a) Certified or cashier's check drawn on a bank located in the United States of America; or
- (b) Wire transfer in Federal Reserve funds, immediately available for use by the College (wire transfer information may be obtained from the Municipal Advisor at the address set forth below).

Contemporaneously with the submission of a wire transfer Deposit, such bidder shall send an email to the Municipal Advisor at the email address set forth below, including the following information: (a) notification that a wire transfer has been made; (b) the amount of the wire transfer; and (c) return wire transfer instructions in the event such bid is unsuccessful. Checks submitted for Deposits by unsuccessful bidders will be returned; wire transfer Deposits submitted by unsuccessful bidders will not be accepted or shall be returned in the same manner received on the Sale Date. The College reserves the right to withhold reasonable charges for any fees or expenses incurred in returning a wire transfer Deposit. No interest on the Deposit will be paid by the College. If a bid is accepted, the Deposit, or the proceeds thereof, will be held by the College until the Successful Bidder has complied with all of the terms and conditions of this Notice at which time the amount of said Deposit shall be returned to the Successful Bidder or deducted from the purchase price at the option of the College. If a bid is accepted but the College fails to deliver the Bonds to the Successful Bidder in accordance with the terms and conditions of this Notice, said Deposit, or the proceeds thereof, will be returned to the Successful Bidder. If a bid is accepted but the bidder defaults in the performance of any of the terms and conditions of this Notice, the proceeds of such Deposit will be retained by the College as and for liquidated damages.

**Basis of Award.** Subject to the timely receipt of the Deposit set forth above, the award of the Bonds will be made on the basis of the lowest true interest cost ("TIC"), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Bonds on the Official Bid Form, computed as specified herein on the basis of their respective bids, which

shall be considered as informative only and not binding on either the College or the bidder. The College or its Municipal Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the governing body of the College will determine which bid, if any, will be accepted, and its determination is final.

The College reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the Submittal Hour on the Sale Date will be returned to the bidder. Any disputes arising hereunder shall be governed by the laws of the State, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within the State with regard to such dispute. The award of the Bonds is predicated upon the College achieving a certain level of savings in conjunction with the Refunded Bonds, such amount to be solely determined by the College.

The College's acceptance, including electronic acceptance through PARITY®, of the Successful Bidder's proposal for the purchase of the Bonds in accordance with this Notice of Bond Sale shall constitute a bond purchase agreement between the College and the Successful Bidder for purposes of the laws of the State and a contract between the College and the Successful Bidder for the purposes of Rule 15c2-12 of the Securities and Exchange Commission (the "Rule") and Rule G-32 of the Municipal Securities Rulemaking Board ("Rule G-32"). The method of acceptance shall be determined solely by the governing body of the College.

**Submission of Bids.** Written bids must be submitted on the Official Bid Form which may be procured from the CFO or the College's Municipal Advisor, Piper Jaffray & Co., Leawood, Kansas. No additions or alterations in such forms shall be made and any erasures may cause rejection of any bid. Sealed bids must be submitted to the CFO at the address shown below. If a bidder submits a bid via facsimile, it must notify the Municipal Advisor at [William.p.henderson@pjc.com](mailto:William.p.henderson@pjc.com) prior to the time bids are due. Facsimile bids may be faxed to (913) 469-4418. Electronic bids via PARITY® must be submitted in accordance with 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 must be received before 10:00 a.m., Local Time (Overland Park, Kansas), on Thursday, October 31, 2019. The College and the College's Municipal Advisor shall not be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

**PARITY®.** 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) 849-5023.

**CUSIP Numbers.** CUSIP identification numbers will be assigned and printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of this Notice. The Municipal Advisor will apply for CUSIP numbers pursuant to Rule G-34 implemented by the Municipal Securities Rulemaking Board. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the College.

**Delivery and Payment.** The College will pay for preparing the Bonds. The Bonds will be delivered in book-entry form only through the facilities of The Depository Trust Company, New York, New York prior to the closing date. The Successful Bidder will be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds, as applicable, 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 must be made in funds immediately subject to use by the

College by approximately 10:00 A.M., Local Time (Overland Park, Kansas), on the respective day for delivery.

The College will pay for the fees of the Bond Registrar for registration and transfer of the Bonds. Any additional costs or fees that might be incurred in the secondary market, other than fees of the Bond Registrar, will be the responsibility of the bond owners.

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

In order to provide the College with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “Code”), the Successful Bidder will be required to assist the College in establishing the “issue price” of the Bonds and complete, execute and deliver to the College prior to the Closing Date, a written certification in a form acceptable to the Successful Bidder, the College and Bond Counsel (the “Issue Price Certificate”) containing the following for each maturity of the Bonds: (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “Regulation”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the Successful Bidder has purchased the Bonds for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale to the public. Any action to be taken or documentation to be received by the College pursuant hereto may be taken or received by the Municipal Advisor or Bond Counsel on behalf of the College.

The College intends that the sale of the Bonds pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the College shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the College reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and (4) the College anticipates awarding the sale of the Bonds to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Bonds as specified therein. The Successful Bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the Successful Bidder confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of the Bonds, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Bonds.

If all of the requirements of a “competitive sale” are not satisfied, the College shall advise the Successful Bidder of such fact at the time of award of the sale of the Bonds to the Successful Bidder and the following provisions shall apply to the Bonds. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of the Bonds, the Successful Bidder shall advise the College if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds has been sold to the public and the price at which such substantial amount was sold. The College will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The College will ***not*** require the Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Successful Bidder may elect such option. If the Successful Bidder exercises such option, the College will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the Successful Bidder does not exercise that option, it shall

thereafter promptly provide the College the prices at which a substantial amount of such maturities are sold to the public. ***Any change in the issue price of any of the Bonds after the Submittal Hour will not affect the purchase price for the Bonds submitted in the bid of the Successful Bidder.***

This agreement by the Successful Bidder to provide such information will continue to apply after the Closing Time if: (a) the College requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the College pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

**Ratings.** S&P Global Ratings, a division of S&P Global Inc. has assigned their municipal bond rating of “AA+” to the Bonds.

**Preliminary Official Statement and Official Statement.** The College has prepared a Preliminary Official Statement dated October 15, 2019, “deemed final” by the College except for the omission of certain information as provided in the Rule, copies of which may be obtained from the CFO or Municipal Advisor. Upon the sale of the Bonds, the College will adopt the final Official Statement and will furnish the Successful Bidder, without cost, within seven business days of the acceptance of the Successful Bidder’s proposal, with a sufficient number of copies thereof, which may be in electronic format, in order for the Successful Bidder to comply with the requirements of the Rule and Rule G-32. Additional copies may be ordered by the Successful Bidder at its expense.

**Continuing Disclosure.** In the resolution authorizing the issuance of the Bonds, the College has covenanted to provide annually certain financial information and operating data and other information necessary to comply with the Rule, and to transmit the same to the Municipal Securities Rulemaking Board. This covenant is for the benefit of and is enforceable by any Registered Owner of the Bonds. For further information, reference is made to the caption “CONTINUING DISCLOSURE” in the Preliminary Official Statement.

**Legal Opinion.** The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., Kansas City, Missouri, Bond Counsel to the College, which opinion will be furnished and paid for by the College, will be printed on the Bonds, if the Bonds are printed, and will be delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the interest on the Bonds being excludable from gross income for federal income tax purposes and exempt from income taxation by the State. Reference is made to the Preliminary Official Statement for further discussion of federal and State income tax matters relating to the interest on the Bonds.

**Additional Information.** Additional information regarding the Bonds may be obtained from the CFO the Municipal Advisor at the addresses set forth below.

Dated: October 15, 2019.

**JOHNSON COUNTY COMMUNITY COLLEGE**

Rachel Lierz  
Associate Vice President for Financial Services /  
Chief Financial Officer  
12345 College Boulevard  
Overland Park, Kansas 66210  
Phone: (913) 469-4480  
Email: rachellierz@jccc.edu

**Financial Advisor**

Piper Jaffray & Co.  
11635 Rosewood Street  
Leawood Kansas 66211  
Attention: William P. Henderson  
Phone: (913) 345-3370  
Email: William.p.henderson@pjc.com



# OFFICIAL BID FORM

## PROPOSAL FOR THE PURCHASE OF JOHNSON COUNTY COMMUNITY COLLEGE, JOHNSON COUNTY, KANSAS STUDENT COMMONS AND PARKING SYSTEM REFUNDING REVENUE BONDS, SERIES 2019

TO: Governing Body  
Johnson County Community College, Johnson County, Kansas

October 31, 2019

For \$8,435,000\* principal amount of Student Commons and Parking System Refunding Revenue Bonds, Series 2019 (the "Bonds"), of Johnson County Community College, Johnson County, Kansas (the "College"), to be dated November 13, 2019, as described in the Notice of Bond Sale dated October 15, 2019 (the "Notice"), said Bonds to bear interest as follows:

| <b><u>Stated<br/>Maturity<br/>November 15</u></b> | <b><u>Principal<br/>Amount*</u></b> | <b><u>Annual<br/>Rate of<br/>Interest</u></b> |
|---|-------------------------------------|---|
| 2020  | \$195,000                           | _____ %                                       |
| 2021  | 200,000                             | _____ %                                       |
| 2022  | 1,205,000                           | _____ %                                       |
| 2023  | 1,255,000                           | _____ %                                       |
| 2024  | 1,310,000                           | _____ %                                       |
| 2025  | 1,360,000                           | _____ %                                       |
| 2026  | 1,425,000                           | _____ %                                       |
| 2027  | 1,485,000                           | _____ %                                       |

\* Subject to change, see the Notice

the undersigned will pay the purchase price for the Bonds set forth below, plus accrued interest to the date of delivery:

Principal Amount ..... \$8,435,000.00\*  
Plus Premium (not to exceed 15.00% or \$1,265,250) .....  
Total Purchase Price ..... \$ .....  
  
Total interest cost to maturity at the rates specified ..... \$ .....  
Net interest cost (adjusted for Premium) ..... \$ .....  
True Interest Cost ..... %

☐ The Bidder elects to have the following Term Bonds:

| <b><u>Maturity Date</u></b> | <b><u>Years</u></b> | <b><u>Amount*</u></b> |
|-----------------------------|---------------------|-----------------------|
| November 15, _____          | _____ to _____      | \$ _____              |
| November 15, _____          | _____ to _____      | \$ _____              |

\*subject to mandatory redemption requirements in the amounts and at the times shown above.

This proposal is subject to all terms and conditions contained in the Notice, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in the Notice. A cashier's or certified check or a wire transfer in the amount of \$165,000.00, payable to the order of the College and submitted in the manner set forth in the Notice, accompanies this proposal as an evidence of good faith. The acceptance of this proposal by the College by execution below shall constitute a contract between the College and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission and a bond purchase agreement for purposes of the laws of the State of Kansas.

Submitted by: \_\_\_\_\_

(LIST ACCOUNT MEMBERS ON REVERSE)

By: \_\_\_\_\_  
Telephone No. (\_\_\_\_) \_\_\_\_\_

### ACCEPTANCE

Pursuant to action duly taken by the governing body of Johnson County Community College, the above proposal is hereby accepted on October 31, 2019.

Attest:

---

Secretary

---

Chair

**NOTE:** No additions or alterations in the above proposal form shall be made, and any erasures may cause rejection of any bid. Written bids may be filed with the Associate Vice President for Financial Services/Chief Financial Officer, 12345 College Blvd., Overland Park Kansas, 66210, facsimile bids may be filed with College at Fax No. (913) 469-4418, or electronic bids may be submitted via **PARITY**®, at or prior to 10:000 a.m. applicable Central Time, on October 31, 2019. Any bid received after such time will not be accepted or shall be returned to the bidder.