

NOTICE OF BOND SALE

\$3,060,000*
WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2019

Request for Bids

The West County EMS and Fire Protection District of St. Louis County, Missouri (the “District”) will receive bids electronically via PARITY® (as more fully described below) for the purchase of the District’s \$3,060,000* principal amount of General Obligation Refunding Bonds, Series 2019 (the “Bonds”), on an all or none basis at the following time and place:

TIME: **Until 10:30 a.m., Central Time**
Monday, November 4, 2019

PLACE: **West County EMS and Fire Protection District**
Administrative Offices
223 Henry Avenue
Manchester, Missouri 63011

All bids will be read and evaluated at said time and place, and the award of the Bonds will be acted upon at a meeting of the Board of Directors to be held on November 4, 2019.

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 the date of original issuance and delivery thereof, which is expected to be November 19, 2019, and will become due serially on February 15 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>
2021	\$780,000
2022	760,000
2023	745,000
2024	775,000

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 February 15 and August 15 in each year, beginning on August 15, 2020.

Capitalized Terms

Any capitalized terms not defined herein shall have the meanings ascribed for them in the Preliminary Official Statement, hereinafter described.

* Subject to change as provided in this Notice of Bond Sale.

Place of Payment

The principal of and interest on the Bonds will be payable in lawful money of the United States of America. So long as The Depository Trust Company, New York, New York ("DTC") or its nominee is the Registered Owner of the Bonds, payments of principal of each Bond will be payable at maturity or upon earlier redemption to DTC by BOKF, N.A., St. Louis, Missouri, which has been designated as paying agent and bond registrar for the Bonds (the "Paying Agent"). Interest on each Bond will 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 (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or such other address as is furnished to the Paying Agent in writing by such Registered Owner or (b) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, together with an acknowledgment that an electronic transfer fee is payable.

No Optional Redemption of Bonds

The Bonds are not subject to optional redemption prior to maturity.

Optional Term Bonds

A bidder may elect to have all or a portion of the Bonds scheduled to mature in consecutive years issued as term bonds, scheduled to mature in the latest of said consecutive years and subject to mandatory sinking fund 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 sinking fund redemption requirements and (b) a bidder shall make such an election in its bid.

For purposes of computing the true interest cost (as hereinafter defined) and awarding the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

Book-Entry Only System

The Bonds will initially be registered in the name of Cede & Co., as nominee of DTC, 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.

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: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%. The interest rate on each maturity shall not exceed 3.00%. No supplemental interest payments will be authorized. **No bid shall be for less than 103% of the principal amount of the Bonds.** Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bond issue on the basis of such bid, the premium (expressed in dollars), if any, and the true interest cost (expressed as a percentage) on the basis of such bid.

Alternative Sale Date

The District reserves the right to cancel or postpone, from time to time, the date or time established for the receipt of bids and in such event, the cancellation or postponement will be announced via PARITY® and MuniHub at least 24 hours before the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via PARITY® and MuniHub at least 24 hours before the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale, subject to any pre-bid revisions announced via PARITY® and MuniHub as provided under the caption “Pre-Bid Revisions” herein.

Basis of Award

The award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”) 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 of and interest on the Bonds from the payment dates to the date of the Bonds, produces an amount equal to the price bid, but excluding interest accrued to the date of delivery, if any. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If two or more proper bids providing for identical amounts for the lowest true interest cost are received, the District in its sole discretion shall determine which bid, if any, shall be accepted, and its determination shall be final.

Pre-Bid Revisions

The District reserves the right to issue a Supplemental Notice of Bond Sale via PARITY® and MuniHub (the “Supplemental Notice”) not later than 24 hours before the proposed sale date. If issued, the Supplemental Notice may modify (a) the maturity amounts and/or maturity dates of the Bonds, (b) the sale date and/or (c) such other terms of this Notice of Bond Sale as the District determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Post-Bid Revisions

After bids are received on the sale date, the District may, in its discretion, revise the maturities of the Bonds; provided, the principal amount of any maturity shall not be increased or decreased by an amount in excess of 20% and the aggregate issue size shall not be increased or decreased by more than 20%. **The Purchaser (as hereinafter defined) may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the District.**

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) refund certain outstanding general obligation bonds and (b) pay the costs of issuing the Bonds. The Bonds and the interest thereon will constitute general obligations of the District, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District.

Legal Opinion

The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District (“Bond Counsel”), which opinion will be furnished and paid for by the District and delivered to the Purchaser 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. The Bonds are “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”). 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

This section is based on the SIFMA Model Issue Price Alternative III: Bidders Should Expect that the Competitive Sale Requirements Will be Satisfied – Bids Cancelled if Hold-the-Offering-Price Rule to Apply Unless Bidder Confirms its Bid.

(a) 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 sale 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 Bond Sale to establish the issue price of the Bonds may be taken on behalf of the District by Piper Jaffray & Co., the District’s Financial Advisor (“Financial Advisor”), and any notice or report to be provided to the District may be provided to the Financial Advisor.

(b) 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:

- (1) the District shall disseminate this Notice of Bond 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 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
- (4) the District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Bond Sale.

Any bid submitted pursuant to this Notice of Bond Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid. As described in more detail in the following paragraphs, if the competitive sale requirements are not satisfied AND the District determines to apply the hold-the-offering-price rule (as described in the following paragraph) to any maturity of the Bonds, all bids shall be cancelled and deemed withdrawn, UNLESS the prospective winning bidder affirmatively confirms its bid and agrees to comply with the hold-the-offering-price rule, in the manner described below.

Bidders should prepare their bids on the assumption that the District will determine the issue price of the Bonds either based on the reasonably expected initial offering price to the public or by application of the 10% Test. No bidder will be required to comply with the hold-the-offering-price rule in connection with the initial sale of the Bonds to the public unless the bidder has confirmed its bid and agreed to comply with the hold-the-offering-price rule, as described below.

Paragraphs (c) through (g) below shall apply only in the event that the competitive sale requirements are not satisfied.

(c) If the competitive sale requirements are not satisfied, the District shall so advise the prospective winning bidder prior to awarding the Bonds. The District may determine to treat (1) the price at which the first 10% of each maturity of the Bonds (the “10% Test”) is sold to the public as the issue price of that maturity and/or (2) 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 prospective 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 prospective 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 numbers within that maturity) of the Bonds shall be subject to the 10% Test or shall be subject to the hold-the-offering-price rule.

(d) *If the District has determined to apply the hold-the-offering-price rule to any maturity of the Bonds, no award shall be made to the prospective winning bidder and all bids shall be cancelled and deemed withdrawn unless and until the prospective winning bidder has affirmatively confirmed its bid and agreed to comply with the hold-the-offering-price rule. The prospective winning bidder must provide that confirmation to the District no later than 90 (ninety) minutes after receiving notification that the District has determined to apply the hold-the-offering-price rule to any maturity of the Bonds. Such confirmation may be provided orally, but must be promptly confirmed in writing.*

If the prospective winning bidder does not provide its confirmation within the required time period, the prospective winning bidder’s bid shall be cancelled and deemed to be withdrawn. The District thereupon may award the Bonds to another bidder, provided that the new prospective winning bidder confirms its bid and agrees to comply with the hold-the-offering-price rule, or the District may cancel the sale of the Bonds, as set forth in this Notice of Bond Sale. *If the District has determined to apply the 10% Test to all maturities of the Bonds, no bids shall be cancelled or deemed withdrawn and the District shall award the Bonds in accordance with this Notice of Bond Sale.*

(e) If the District has determined to apply the hold-the-offering-price rule to any maturity of the Bonds and the winning bidder has confirmed its bid and its agreement to comply with the hold-the-offering-price rule, the winning bidder shall also 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. The winning bidder shall further 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 (5th) 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.

(f) Unless the District and the winning bidder have agreed to apply the hold-the-offering price rule, 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 of 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.

(g) The District acknowledges that, in making the representation set forth above, the winning bidder will rely on (1) 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, (2) 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 (3) 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.

(h) By submitting a bid, each bidder confirms that: (1) 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 (2) 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.

(i) 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:

(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 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),

(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 (A) 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), (B) more than 50% common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) 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 District to the winning bidder.

Delivery and Payment

The District will pay for printing the Bonds and will deliver the Bonds to DTC (or to the Paying Agent as DTC’s “FAST” agent), properly prepared, executed and registered, without cost to the Purchaser within 30 days after the sale date. The Purchaser 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. The District will deliver Bonds in the denomination of each maturity registered in the name of DTC or its agent.

Good Faith Deposit

The apparent winning bidder of the Bonds (the “Purchaser”) is required to submit a good faith deposit (the “Deposit”) 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, in the amount of \$60,000, no later than 2:00 p.m., Central Time, on November 4, 2019. The Financial Advisor or the District will provide notice that the Purchaser is the apparent winning bidder, together with wire instructions, not later than 11:00 a.m., Central Time, on November 4, 2019. If the electronic transfer is not received at the time indicated above, the District may abandon its plan to award to such Purchaser and may contact the next lowest bidder and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder’s bid, so long as said bidder submits the Deposit within two hours of the time offered. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the District as full and complete liquidated damages.

Rating

Moody's Investors Service, Inc. has assigned the Bonds the rating of "Aa1." Any explanation as to the significance of such rating may only be obtained from the rating agency.

Bond Insurance

The purchase of any municipal bond insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of a bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured, or any such policy or commitment of insurance to be issued, shall not constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for said Bonds in accordance with the terms of its bid.

CUSIP Numbers

CUSIP identification numbers will be 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 to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the District.

Submission of Bids

Each bid must be submitted via PARITY® in accordance with this Notice of Bond Sale, by 10:30 a.m., Central Time, on November 4, 2019. 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. To the extent any instructions or directions set forth in PARITY® conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. The District reserves the right to waive irregularities and to reject any or all bids.

PARITY®

All proposals must be submitted electronically through PARITY® by the time specified 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 (212-849-5000) and from the following web site: www.newissuehome.i-deal.com. The District shall not be responsible for proper operation of, or have any liability for, any delays, interruptions or damages caused by use of the PARITY® system. The District is using the PARITY® system as a communication mechanism, and not as the District's agent, to conduct the electronic bidding for the Bonds. The use of the PARITY® system shall be at the bidder's risk and expense, and the District and its agents shall have no liability with respect thereto. The District is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Bond Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Bond Sale and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District.

Preliminary Official Statement and Official Statement

The District has prepared a Preliminary Official Statement, copies of which may be obtained from the Financial Advisor. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the Purchaser with a sufficient quantity of such Official Statements 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 Purchaser's proposal for the purchase of the Bonds shall constitute a contract between the District and the Purchaser for purposes of said rules. Additional copies of the final Official Statement may be ordered by the Purchaser at its expense.

Continuing Disclosure Undertaking

In connection with the issuance of the Bonds, the District will enter into a Continuing Disclosure Undertaking dated as of November 1, 2019, whereby the District will covenant to provide certain financial information, operating data and notices of the occurrence of certain enumerated events, all as described in greater detail in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE UNDERTAKING." The financial information, operating data and notices of events will be filed by the District in compliance with Rule 15c2-12 promulgated by the Securities and Exchange Commission for the benefit of the owners of the Bonds.

The Purchaser's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, the Resolution evidencing that the District has made the continuing disclosure undertaking set forth above for the benefit of the holders of the Bonds.

Additional Information

Additional information regarding the Bonds may be obtained from the undersigned (636-256-2000) or from the District's Financial Advisor, Todd Goffoy, Piper Jaffray & Co., 8235 Forsyth Boulevard, Suite 600, St. Louis, Missouri 63105, (314-726-7532), a.t.goffoy@pjc.com, or Matt Courtney, (913-345-3355), matthew.t.courtney@pjc.com.

DATED this 22nd day of October, 2019.

**WEST COUNTY EMS AND FIRE PROTECTION
DISTRICT OF ST. LOUIS COUNTY, MISSOURI**

By: /s/ Dave Frazier Jr.
Deputy Chief

EXHIBIT A

PURCHASER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE

\$ _____
**WEST COUNTY EMS AND FIRE PROTECTION DISTRICT
OF ST. LOUIS COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
SERIES 2019**

The undersigned, on behalf of _____ (the "Original Purchaser"), as the original purchaser and an Underwriter (as defined below) of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the West County EMS and Fire Protection District of St. Louis County, Missouri (the "Issuer"), certifies and represents as follows:

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

2. Issue Price.

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

(b) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (November 4, 2019), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Attachment A** (the "Expected Offering Prices"). The Expected Offering Prices are the prices for the Maturities of the Bonds used by the Original Purchaser in formulating its bid to purchase the Bonds.

(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 Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or

a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Original Purchaser's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the certifications contained herein will be relied upon by the Issuer 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., 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 Issuer from time to time relating to the Bonds.

DATED: November __, 2019.

[ORIGINAL PURCHASER]

By: _____
Title: _____

Attachment A

Expected Offering Prices

[Attach Initial Offering Prices Used in Formulating Bid]