

DES MOINES AREA COMMUNITY COLLEGE

\$4,425,000* New Jobs Training Certificates (Multiple Projects 51-A) **\$3,075,000* New Jobs Training Certificates (Multiple Projects 51-B)**

BIDS RECEIVED: Wednesday, December 9, 2020, 10:00 o'clock A.M., Central Time
AWARD: Wednesday, December 9, 2020, 2:00 o'clock P.M., Central Time

TERMS OF OFFERING

In addition to the provisions of the official NOTICE OF BOND SALE, this section sets forth the description of certain of the terms of the Bonds as well as the TERMS OF OFFERING with which all bidders and bid proposals are required to comply, as follows:

DETAILS OF THE SERIES A BONDS

Taxable New Jobs Training Certificates (Multiple Projects 51-A) (the "Series A Bonds"), in the aggregate principal amount of \$4,425,000* to be dated January 5, 2021, in the denomination of \$5,000 or any integral multiples thereof designated by the Purchaser(s) within forty-eight hours of acceptance of the bid, and will mature as follows:

<u>June 1,</u>	<u>Amount*</u>	<u>June 1,</u>	<u>Amount*</u>
2022	\$100,000	2027	\$570,000
2023	300,000	2028	580,000
2024	560,000	2029	590,000
2025	560,000	2030	600,000
2026	565,000		

**Preliminary; subject to change. The College reserves the right to decrease the aggregate principal amounts of the Series A Bonds. Such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price will be adjusted proportionately to reflect any changes in issue size.*

DETAILS OF THE SERIES B BONDS

Taxable New Jobs Training Certificates (Multiple Projects 51-B) (the "Series B Bonds"), in the aggregate principal amount of \$3,075,000* to be dated January 5, 2020, in the denomination of \$5,000 or any integral multiples thereof designated by the Purchaser(s) within forty-eight hours of acceptance of the bid, and will mature, as follows:

<u>June 1,</u>	<u>Amount*</u>	<u>June 1,</u>	<u>Amount*</u>
2022	\$100,000	2027	\$390,000
2023	225,000	2028	395,000
2024	380,000	2029	405,000
2025	385,000	2030	410,000
2026	385,000		

** Preliminary; subject to change. The College reserves the right to decrease the aggregate principal amounts of the Series B Bonds. Such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price will be adjusted proportionately to reflect any changes in issue size.*

OPTIONAL REDEMPTION OF THE BONDS

The Bonds due on or after June 1, 2029 will be subject to call prior to maturity in whole, or from time to time in part, in any order of maturity and within a maturity by lot on June 1, 2028 or on any date thereafter at the option of the College, upon terms of par plus accrued interest to date of call. Notice of such call shall be given at least thirty (30) days prior to the date fixed for redemption to the registered owners of the Series A Bonds and Series B Bonds to be redeemed at the address shown on the registration books.

INTEREST ON THE BONDS

Interest on the Series A Bonds and Series B Bonds will be payable on June 1, 2021 and semiannually on the 1st day of each December and June thereafter until the principal on the Bonds is paid in full. Interest and principal shall be paid to the registered holder of a bond as shown on the records of ownership maintained by the registrar as of the 15th day of the month preceding such interest payment date (the "Record Date"). Interest will be computed on the basis of a 360-day year of twelve 30-day months and will be rounded pursuant to rules of the Municipal Securities Rulemaking Board.

GOOD FAITH DEPOSITS

A good faith deposit in the amount of \$44,250 for the Series A Bonds ("the Series A Deposit") and \$30,750 for the Series B Bonds ("the Series B Deposit") is required from the lowest bidder only of each series of the Bonds. The lowest bidder is required to submit such deposit payable to the order of the College in the form of either (i) a cashier's check provided to the College or its Municipal Advisor prior to the opening of bids or (ii) a wire transfer as instructed by the College's Municipal Advisor not later than 1:30 P.M. Central Time on the day of sale of the Bonds. If not so received, the bid of the lowest bidder may be rejected and the College may direct the second lowest bidder to submit a deposit and thereafter may award the sale of the Bonds to the same. No interest on a deposit will accrue to the successful bidder (the "Purchaser"). The Series A Deposit and the Series B Deposit will be applied to the purchase price of the respective series of Bonds. In the event a Purchaser fails to honor its accepted bid proposal, any deposit will be retained by the College.

PARITY BONDS

The College reserves the right and privilege to issue additional bonds payable from the same source and ranking on a parity with the Bonds. The Bonds are issued on a parity basis (with respect to the special stand-by tax) with \$51,210,000 of currently outstanding New Jobs Training Certificates of the College.

FORM OF BIDS AND AWARD

All bids shall be unconditional for each series of the Bonds for a price not less than \$4,398,450 for the Series A Bonds and \$3,056,550 for the Series B Bonds, plus accrued interest, and shall specify the rate or rates of interest in conformity to the limitations set forth under the "RATES OF INTEREST" section. Bids must be submitted on or in substantial compliance with the OFFICIAL BID FORM provided by the College. The Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost (the "TIC") basis assuming compliance with the "GOOD FAITH DEPOSIT" section. The TIC shall be determined by the present value method, i.e., by ascertaining the semiannual rate, compounded semiannually, necessary to discount to present value as of the dated date of the Bonds, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered therefore. The TIC shall be stated in terms of an annual percentage rate and shall be that rate of interest, which is twice the semiannual rate so ascertained (also known as the Canadian Method). The TIC shall be as determined by the Municipal Advisor based on the TERMS OF OFFERING and all amendments, and on the bids as submitted. The Municipal Advisor's computation of the TIC of each bid shall be controlling. In the event of tie bids for the lowest TIC, the Bonds will be awarded by lot.

The College will reserve the right to: (i) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Bonds, (ii) reject all bids without cause and (iii) reject any bid which the College determines to have failed to comply with the terms herein.

RATES OF INTEREST

Considering each series separately, the rates of interest specified in the bidder's proposal must conform to the following limitations:

1. For each respective series, each annual maturity must bear the same interest rate. For each respective series, each annual maturity must bear a single rate of interest from the dated date of the Bonds to the date of maturity.
2. Rates of interest bid must be in multiples of one-eighth or one-twentieth of one percent.
3. For each respective series, each rate of interest specified for Bonds of any annual maturity shall not be less than a rate of interest specified for any earlier maturity. Rates must be level or in ascending order.

RECEIPT OF BIDS

Forms of Bids: Bids must be submitted on or in substantial compliance with the TERMS OF OFFERING and OFFICIAL BID FORM provided by the College or through PARITY[®] competitive bidding system (the "Internet Bid System"). The College shall not be responsible for malfunction or mistake made by any person, or as a result of the use of an electronic bid or the means used to deliver or complete a bid. The use of such facilities or means is at the sole risk of the prospective bidder who shall be bound by the terms of the bid as received.

No bid will be accepted after the time specified in the NOTICE OF BOND SALE. The time as maintained by the Internet Bid System shall constitute the official time with respect to all bids submitted. A bid may be withdrawn before the bid deadline using the same method used to submit the bid. If more than one bid is received from a bidder, the last bid received shall be considered.

Electronic Internet Bidding: Electronic internet bids must be submitted through the Internet Bid System. Information about the Internet Bid System may be obtained by calling (212) 404-8102.

Each bidder shall be solely responsible for making necessary arrangements to access the Internet Bid System for purposes of submitting its internet bid in a timely manner and in compliance with the requirements of the TERMS OF OFFERING and OFFICIAL BID FORM. The College is permitting bidders to use the services of the Internet Bid System solely as a communication mechanism to conduct the Internet bidding and the Internet Bid System is not an agent of the College. Provisions of the TERMS OF OFFERING, NOTICE OF BOND SALE and OFFICIAL BID FORM shall control in the event of conflict with information provided by the Internet Bid System.

BOOK-ENTRY-ONLY ISSUANCE

The Bonds will be issued by means of a book-entry only system with no physical distribution of bond certificates made to the public. The Bonds will be issued in fully registered form and one bond certificate, representing the aggregate principal amount of the Bonds maturing in each year will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository of the Bonds. Individual purchases of the Bonds may be made in the principal amount of \$5,000 or any multiple thereof of a single maturity through book entries made on the books and records of DTC and its participants. Principal and interest are payable by the Registrar to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; transfer of principal and interest payments to beneficial owners by participants will be the responsibility of such participants and other nominees of beneficial owners. The Purchaser(s), as a condition of delivery of the Bonds, will be required to deposit the bond certificates with DTC.

Beneficial Owners of the Bonds may experience some delay in the receipt of principal and interest on the Bonds since such distributions will be forwarded by the Paying Agent to DTC and DTC will credit such distributions to the accounts of the Participants which will thereafter credit them to the accounts of the Beneficial Owner either directly or indirectly through indirect Participants. Neither the College nor the Paying Agent will have any responsibility or obligation to assure that any notice or payment is forwarded by DTC to any Participants or by any Participant to any Beneficial Owner.

In addition, since transactions in the Bonds can be effected only by DTC Participants, indirect participants and certain banks, the ability of a Beneficial Owner to pledge the Bonds to persons or entities that do not participate in the DTC system, or otherwise to take actions in respect of the Bonds, may be limited due to lack of a physical certificate. Beneficial Owners will be permitted to exercise the rights of registered Owners only indirectly through DTC and the Participants.

MUNICIPAL BOND INSURANCE AT PURCHASER'S OPTION

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of the bidder, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole option and expense of the Purchaser(s). Any increased costs of issuance of the Bonds resulting from such purchase of insurance shall be paid by the Purchaser(s), except that, if the College has requested and received a rating on the Bonds from a rating agency, the College will pay that initial rating fee. Any other rating agency fees shall be the responsibility of the Purchaser(s). Failure of the municipal bond insurer to issue the policy after the Bonds have been awarded to the Purchaser(s) shall not constitute cause for failure or refusal by the Purchaser(s) to accept delivery on the Bonds. The College reserves the right in its sole discretion to accept or deny changes to the financing documents requested by the insurer selected by the Purchaser.

DELIVERY

The Bonds will be delivered to the Purchaser(s) via Fast Automated Securities Transfer ("FAST") delivery with the Registrar holding the Bonds on behalf of DTC, against full payment in immediately available cash or federal funds. The Bonds are expected to be delivered within forty-five days after the sale. Should delivery be delayed beyond sixty days from the date of sale for any reason except failure of performance by the Purchaser(s), the Purchaser(s) may withdraw their bid and thereafter their interest in and liability for the Bonds will cease. When the Bonds are ready for delivery, the College will give the Purchaser(s) five working days notice of the delivery date and the College will expect payment in full on that date, otherwise reserving the right at its option to determine that the Purchaser(s) failed to comply with the offer of purchase.

OFFICIAL STATEMENT

The College has authorized the preparation of a Preliminary Official Statement containing pertinent information relative to the Bonds. The Preliminary Official Statement when further supplemented with maturity dates, principal amounts, and interest rates of the Bonds, and any other information required by law or deemed appropriate by the College, shall constitute a Final Official Statement of the College with respect to the Bonds, as that term is defined in Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). By awarding the Bonds to any underwriter or underwriting syndicate submitting an OFFICIAL BID FORM therefore, the College agrees that, no more than seven (7) business days after the date of such award, it shall provide without cost to the senior managing underwriter of the syndicate to which each series of the Bonds are awarded up to 20 copies for the Series A Bonds and up to 20 copies for the Series B Bonds of the Final Official Statement to permit each "Participating Underwriter" (as that term is defined in the Rule) to comply with the provisions of such Rule. The College shall treat the senior managing underwriter of the syndicate to which the Bonds are awarded as its designated agent for purposes of distributing copies of the Final Official Statement to the Participating Underwriter. Any underwriter executing and delivering an OFFICIAL BID FORM with respect to the Bonds agrees thereby that if its bid is accepted by the College, (i) it shall accept such designation and (ii) it shall enter into a contractual relationship with all Participating Underwriters of the Bonds for purposes of assuring the receipt by each such Participating Underwriter of the Final Official Statement.

CUSIP NUMBERS

It is anticipated that Committee on Uniform Security Identification Procedures (“CUSIP”) numbers will be printed on the Bonds and the Purchaser(s) must agree in the bid proposal to pay the cost thereof. In no event will the College, Bond Counsel or Municipal Advisor be responsible for the review or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on said Bonds shall not be cause for the Purchaser(s) to refuse to accept delivery of said Bonds.

Carolyn Farlow,
Secretary of the Board of Directors of the
Des Moines Area Community College

OFFICIAL BID FORM

TO: Members of the Board of Directors
Des Moines Area Community College (Merged Area XI), State of Iowa

Sale Date: December 9, 2020
10:00 AM, CT

RE: \$4,425,000* Taxable New Jobs Training Certificates (Multiple Projects 51-A) (the "Series A Bonds")

For all or none of the Series A Bonds, in accordance with the TERMS OF OFFERING, we will pay you not less than \$ _____ (minimum of \$4,398,450) plus accrued interest to date of delivery for fully registered bonds bearing interest rates and maturing in the stated years as follows:

_____	% due 2022	_____	% due 2027
_____	% due 2023	_____	% due 2028
_____	% due 2024	_____	% due 2029
_____	% due 2025	_____	% due 2030
_____	% due 2026	_____	

* Preliminary; subject to change. The College reserves the right to decrease the aggregate principal amounts of the Series A Bonds. Such change will be in increments of \$5,000 and may be made in any of the maturities. The purchase price will be adjusted proportionately to reflect any changes in issue size.

In making this offer we accept all of the terms and conditions of the TERMS OF OFFERING published in the Preliminary Official Statement dated December 2, 2020. In the event of failure to deliver these Series A Bonds in accordance with the TERMS OF OFFERING as printed in the Preliminary Official Statement and made a part hereof, we reserve the right to withdraw our offer, whereupon the deposit accompanying it will be immediately returned. All blank spaces of this offer are intentional and are not to be construed as an omission.

Not as a part of our offer, the above quoted prices being controlling, but only as an aid for the verification of the offer, we have made the following computations:

NET INTEREST COST: \$ _____

TRUE INTEREST COST: _____% (Calculated to Dated Date of January 5, 2021)

Account Manager: _____ By: _____

Account Members:

The foregoing offer is hereby accepted by and on behalf of the Des Moines Area Community College, Ankeny, Iowa this 9th day of December, 2020.

Attest: _____ By: _____

Title: _____ Title: _____

OFFICIAL BID FORM

TO: Members of the Board of Directors
Des Moines Area Community College (Merged Area XI), State of Iowa

Sale Date: December 9, 2020
10:00 AM, CT

RE: \$3,075,000* Taxable New Jobs Training Certificates (Multiple Projects 51-B) (the "Series A Bonds")

For all or none of the Series A Bonds, in accordance with the TERMS OF OFFERING, we will pay you not less than \$ _____ (minimum of \$3,056,550) plus accrued interest to date of delivery for fully registered bonds bearing interest rates and maturing in the stated years as follows:

_____ % due 2022	_____ % due 2027
_____ % due 2023	_____ % due 2028
_____ % due 2024	_____ % due 2029
_____ % due 2025	_____ % due 2030
_____ % due 2026	_____

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