

**NOTICE OF SALE AND  
BIDDING INSTRUCTIONS**

**\$3,800,000\***

**OAKWOOD INDEPENDENT SCHOOL DISTRICT**  
**(A political subdivision of the State of Texas located in Leon and Freestone Counties, Texas)**  
**UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2021**

**(The Bonds will be designated as Qualified Tax-Exempt Obligations for Financial Institutions)**

**Sealed Bids Due on Monday, July 26, 2021 (the "Sale Date"), at 10:00 a.m. (CST)**

**THE SALE**

**BONDS OFFERED FOR SALE BY COMPETITIVE BIDDING:** The Oakwood Independent School District (the "District") is offering for sale its \$3,800,000\* Unlimited Tax School Building Bonds, Series 2021 (the "Bonds"). **The Bonds will be awarded to the bid producing the lowest true interest cost rate. See "CONDITIONS OF THE SALE" herein.** An application has been filed with the Texas Education Agency and preliminary approval has been received for the Bonds to be guaranteed by the Permanent School Fund. See "THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM" in the Official Statement (the "Official Statement"). Bidders may submit their bids for the Bonds by either of the following methods:

- (1) Submit bids by telephone as described below in "BIDS BY TELEPHONE;" or
- (2) Submit bids electronically as described below in "ELECTRONIC BIDDING PROCEDURE."

**BIDS BY TELEPHONE:** Bidders must submit, prior to the Sale Date, signed Official Bid Forms to Lucas Janda, Live Oak Public Finance, LLC, 1515 S. Capital of Texas Highway, Suite 206, Austin, Texas 78746, and submit their bid by telephone on the Sale Date. **Telephone bids will be accepted at 512-799-2619 or 512-726-5547, between 9:30 a.m. (CST) and 10:00 a.m. (CST) on the Sale Date.** Live Oak Public Finance, LLC will not be responsible for submitting any bids received after the deadline.

**ELECTRONIC BIDDING PROCEDURE:** Any prospective bidder that intends to submit an electronic bid must submit its electronic bid via PARITY ("PARITY"). Bidders **MUST SUBMIT PRIOR TO THE SALE DATE SIGNED** Official Bid Forms to Lucas Janda, Live Oak Public Finance, LLC, 1515 S. Capital of Texas Highway, Suite 206, Austin, Texas 78746. **Electronic bids will be accepted via the electronic media described below by 10:00 a.m. (CST) on the Sale Date. Any bid received after the scheduled time for receipt will not be accepted.**

The official time for the receipt of electronic bids shall be the time maintained by PARITY. All electronic bids shall be deemed to incorporate the provisions of this Notice of Sale and Bidding Instructions, Official Bid Form and the Official Statement. To the extent that any instructions or directions set forth in PARITY conflict with this Notice of Sale and Bidding Instructions, the terms of this Notice of Sale and Bidding Instructions shall control. For further information about PARITY, potential bidders may contact PARITY at (212) 806-8304.

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\*Preliminary subject to change. See "THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS" herein.

An electronic bid made through PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale and Bidding Instructions, and shall be binding upon the bidder as if made by a signed and sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of PARITY, the use of such facilities being at the sole risk of the prospective bidder.

**PLACE AND TIME OF BID OPENING:** The bids for the Bonds will be opened by the District at 10:00 a.m. (CST) on the Sale Date.

**AWARD OF THE BONDS:** The Board of Trustees (the “Board”) of the District will take action to award the Bonds (or reject all bids) at a regular meeting to commence at 6:00p.m. (CST) on the Sale Date. Upon award of the Bonds to the winning bidder (the “Initial Purchaser”), the Board will adopt an order authorizing the issuance of the Bonds (the “Order”). The District reserves the right to reject any and all bids and to waive any irregularities except time of submission. **All bids must comply with the requirements listed under “ADDITIONAL CONDITION OF AWARD – DISCLOSURE OF INTERESTED PARTY FORM.”**

#### **ADDITIONAL CONDITION OF AWARD — DISCLOSURE OF INTERESTED PARTY FORM**

**OBLIGATION OF THE DISTRICT TO RECEIVE INFORMATION FROM WINNING BIDDER.** Pursuant to Texas Government Code, Section 2252.908, the District may not award the Bonds to a bidder unless each entity executing the Official Bid Form either: (a) submits a Certificate of Interested Parties Form 1295 (the “Disclosure Form”) to the District as prescribed by the Texas Ethics Commission (“TEC”), or (b) represents to the District by marking the appropriate box on the signature page of the Official Bid Form that the bidder is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity (the “Publicly Traded Entity Representation”). In the event that the bidder’s bid for the Bonds is the best bid received and at least one entity executing the Official Bid Form does not provide the Publicly Traded Entity Representation, the District, acting through its financial advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid and the winning bidder must promptly file the Disclosure Form materials described below for the entity/entities not making the Publicly Traded Entity Representation. In the event that the bidder’s bid for the Bonds is the best bid received and each entity executing the Official Bid Form provides the Publicly Traded Entity Representation, the District, acting through its financial advisor, will promptly notify the bidder. That notification will serve as the final verbal acceptance of the bid, subject only to written acceptance of the bid by the Pricing Officer.

**PROCESS FOR COMPLETING THE DISCLOSURE FORM.** The Disclosure Form can be found at [https://www.ethics.state.tx.us/whatsnew/elf\\_info\\_form1295.htm](https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm) and reference should be made to the following information in order to complete it: (a) item 2 – Name of District (“Oakwood Independent School District”), (b) item 3 – the identification number (“Oakwood ISD 2021 Bonds”), and (c) item 3 – description of the goods or services assigned to this contract by the District (“Oakwood ISD Series 2021 Bonds”).

**If one or more of the entities executing the Official Bid Form do not provide the Publicly Traded Entity Representation, the District cannot accept your bid unless and until each such entity:**

- (i) completes the Disclosure Form electronically at the TEC’s “electronic portal”, and
- (ii) prints, signs and delivers a copy of the Disclosure Form that is generated by the TEC’s “electronic portal.”

**These materials must be delivered electronically to the District’s Bond Counsel at [gshields@orrick.com](mailto:gshields@orrick.com) and Financial Advisor at [ljanda@liveoakpf.com](mailto:ljanda@liveoakpf.com) no later than 1:00 p.m. (CST) on the Sale Date.**

If the Disclosure Form is required, time will be of the essence in submitting the form to the District, and no bid will be accepted by the District unless a completed Disclosure Form is received on time. If multiple entities are listed on the winning Official Bid Form, each such entity will be required to submit a Disclosure Form or make the Publicly Traded Entity Representation.

Neither the District nor its consultants have the ability to verify the information included in a Disclosure Form, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the Disclosure Form. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared, if necessary, to submit the completed form promptly upon notification from the District that its bid is the conditional winning bid.

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## THE BONDS

**DESCRIPTION:** The Bonds will be dated August 15, 2021. Interest on the Bonds will accrue from the date of delivery and will be due on February 15, 2022 and each February 15 and August 15 thereafter until maturity or earlier redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 of principal for any one maturity. **The Bonds are being sold on an all or none basis.**

The Bonds will mature in the years and principal amounts shown below:

<b>Maturity</b>	<b>Principal Amount*</b>
8/15/2027	\$215,000
8/15/2028	220,000
8/15/2029	230,000
8/15/2030	235,000
8/15/2031	240,000
8/15/2032	245,000
8/15/2033	245,000
8/15/2034	250,000
8/15/2035	255,000
8/15/2036	265,000
8/15/2037	270,000
8/15/2038	275,000
8/15/2039	280,000
8/15/2040	285,000
8/15/2041	290,000

**ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS:** After final computation of the bids, the District reserves the right in its sole discretion either to decrease, increase or eliminate entirely the principal amount of any maturity of the Bonds. **If the premium bid for the Bonds is significantly higher than the requested minimum premium shown herein under “CONDITIONS OF THE SALE - TYPE OF BIDS AND INTEREST RATES,” it is possible that the total adjustment could exceed 10% of the total par amount of Bonds and/or 10% of any or all maturities.**

Such adjustment(s), if any, shall be made within four (4) hours of the final award of the Bonds. The price at which such adjusted principal amount of Bonds will be sold will be the same price per \$1,000 of Bonds as the price per \$1,000 for the original par amount of Bonds bid. In order to calculate the yield on the Bonds for federal tax law purposes and as a condition precedent to the award of the Bonds, bidders must disclose to the District in connection with their respective bids the price (or yield) at which each maturity of the Bonds will be reoffered and sold or expected to be sold to the public. See attached “Certificate Regarding Issue Price.”

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\*Preliminary subject to change. See “THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS” herein.

In the event of any adjustment of the maturity schedule for the Bonds as described herein, no rebidding or recalculation of the proposals submitted will be required or permitted. Any such adjustment of the aggregate principal amount of the Bonds and/or the maturity schedule for the Bonds made by the District or its Financial Advisor shall be subsequent to the award of the Bonds to the winning bidder as determined pursuant to "CONDITIONS OF THE SALE—BASIS FOR AWARD" herein and shall not affect such determination. The successful bidder may not withdraw its bid as a result of any changes made within the aforementioned limits. If such adjustment is made, it is possible that the actual cash premium generated in the transaction may result in a cash premium amount less than or greater than the amounts shown in the bid for the Bonds.

There is no guarantee that adjustments and/or revisions will not be necessary in order to properly size the Bonds. Accordingly, the District reserves the right in its sole discretion to make adjustments as previously described above, even if the issue size of the Bonds does not change from the original par amount of Bonds. In the event of any such adjustment and or revision, no rebidding will be permitted, and the purchase price as may have been bid on the Bonds shall be adjusted accordingly.

**OPTIONAL REDEMPTION:** The Bonds maturing on and after August 15, 2031, are subject to optional redemption in whole or in part on August 15, 2030, or any date thereafter, at a price equal to the principal amount thereof, plus accrued interest from the most recent interest payment date to the date of redemption. See "THE BONDS—Optional Redemption" in the Official Statement.

**AUTHORITY FOR ISSUANCE AND SECURITY FOR PAYMENT:** The Bonds are direct obligations of the District payable from the proceeds of an annual ad valorem tax levied, without legal limit as to rate or amount, on all taxable property located within the District as provided in the Order. See "THE BONDS—Security for Payment" and "STATE AND LOCAL FUNDING OF SCHOOL DISTRICTS IN TEXAS" in the Official Statement. Additionally, the payment of the Bonds is guaranteed by the Permanent School Fund of the State of Texas. See "THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM" in the Official Statement.

**SERIAL BONDS OR SERIAL BONDS AND TERM BONDS:** Bidders may provide that all the Bonds be issued as serial Bonds maturing in accordance with the Maturity Schedule shown on the Official Bid Form (Alternative 1) or as a combination of serial Bonds and term Bonds (Alternative 2), but a bid with term Bonds is permitted only as described in Alternative 2 below.

Alternative 1 - Serial Bonds:

Serial Bonds maturing on August 15, 2027 through August 15, 2041

Alternative 2 – Serial Bonds and Term Bonds:

One or more term bonds consisting of the August 15, 2027 through August 15, 2041 maturities with such term bond consisting of two or more consecutive annual principal amounts accumulated from the Maturity Schedule shown on the Official Bid Form. Bidders may reestablish Serial Bonds following a Term Bond.

**MANDATORY SINKING FUND:** If the successful bidder elects to alter the Maturity Schedule and convert the principal amounts of the Bonds maturing in the years 2027 through 2041 into one or more “Term Bonds”, each such “Term Bond” shall be subject to mandatory redemption on August 15 following the last maturity for serial Bonds, and annually thereafter on each August 15 until the stated maturity for the Term Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown on the Official Bid Form had no conversion to Term Bonds occurred. At least forty-five (45) days prior to each mandatory redemption date, the Paying Agent/Registrar (defined below) shall select, by lot, or other customary random selective method, the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Order.

**BOOK-ENTRY-ONLY SYSTEM:** The District intends to utilize the Book-Entry-Only System of The Depository Trust Company, New York, New York (“DTC”). See “BOOK-ENTRY-ONLY SYSTEM” in the Official Statement.

**PAYING AGENT/REGISTRAR:** The initial Paying Agent/Registrar shall be BOKF, NA, Dallas, Texas (the “Paying Agent/Registrar”). See “REGISTRATION, TRANSFER AND EXCHANGE -Paying Agent/Registrar” in the Official Statement.

**QUALIFIED TAX-EXEMPT OBLIGATIONS:** The District will designate the Bonds as “qualified tax-exempt obligations.” Accordingly, it is anticipated that financial institutions that purchase the Bonds will not be subject to the limitation of interest expense allocable to interest on the Bonds under section 265(b) of the Code; however, 20% of the interest expense incurred by a financial institution which is allocable to the interest on the Bonds will not be deductible pursuant to Section 291 of the Code. See “QUALIFIED TAX-EXEMPT OBLIGATIONS FOR FINANCIAL INSTITUTIONS” in the Official Statement.

Further details regarding the Bonds are set forth in the Official Statement.

## **CONDITIONS OF THE SALE**

**TYPE OF BIDS AND INTEREST RATES:** The Bonds will be sold in one block on an “all or none” basis. No bid producing a cash premium on the Bonds of less than \$143,800.00 will be considered; provided, however, that any bid is subject to adjustment as described under the caption “THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS.” Bidders are invited to name the rate(s) of interest to be borne by the Bonds, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the highest interest rate specified for any maturity may not exceed the lowest rate bid by more than 3% in rate. No limitation is imposed upon bidders as to the number of rates or changes that may be used. All Bonds of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered. Each bidder shall state the true interest cost rate of its bid, which shall be considered informative only and not as a part of the bid.

**BASIS FOR AWARD:** The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest true interest cost rate on the Bonds only to the District. The true interest cost rate is that annual rate which, when used to compute the total present value as of the Delivery Date of all debt service payments on the Bonds on the basis of using a 360-day year composed of 12 consecutive 30-day months, produces an amount equal to the sum of the par value of the Bonds plus any premium bid. In the event of the bidder’s error in interest cost calculations, the interest rates and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

**GOOD FAITH DEPOSIT:** A Good Faith Deposit, payable to the “Oakwood Independent School District” in the amount of \$38,000.00 is required. Such Good Faith Deposit shall be a bank cashier’s check or certified check, which is to be retained uncashed by the District pending the Initial Purchaser’s compliance with the terms of the Official Bid Form and this Notice of Sale and Bidding Instructions. The Good Faith Deposit may accompany the Official Bid Form or it may be submitted separately. If submitted separately it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which drawn which authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds in accordance with the bid, then said check shall be cashed and accepted by the District as full and complete liquidated damages. The checks accompanying bids other than the winning bid will be returned immediately after the bids are opened and an award of the Bonds has been made.

The District reserves the right to reject any and all bids and to waive any irregularities except time of submission.

#### **DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS**

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Bonds shall be paid by the District; provided, however, that the CUSIP Global Services charge for assignment of the numbers shall be the responsibility of and shall be paid for by the Initial Purchaser.

**DELIVERY OF BONDS:** Delivery will be accomplished by the issuance of an initial Bond, either in typed or printed form, in the total aggregate principal amount of \$3,800,000\*, signed by the President and Secretary of the Board, approved by the Texas Attorney General, and registered and manually signed by the Texas Comptroller of Public Accounts. Upon delivery of the initial Bond, the initial Bond shall be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede and Co. and deposited with DTC in connection with DTC’s Book-Entry-Only System. Delivery will be at the office of the Paying Agent/Registrar in Dallas, Texas.

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\*Preliminary subject to change. See “THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS” herein.

Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that delivery of the Bonds can be made on or about August 25, 2021 and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Bonds by 10:00 a.m. (CST) on August 25, 2021 or thereafter on the date the Bonds are tendered for delivery, up to and including September 24, 2021. If for any reason the District is unable to make delivery on or before September 24, 2021, the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty days. If the Initial Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the District and the Initial Purchaser shall be relieved of any further obligation. In no event shall the District be liable for any damages by reason of its failure to deliver the Bonds, provided such failure is due to circumstances reasonably beyond the District's control.

**CONDITIONS TO DELIVERY:** The obligation of the Initial Purchaser to take up and pay for the Bonds is subject to the Initial Purchaser's receipt of (a) the legal opinion of Orrick, Herrington & Sutcliffe LLP, Austin, Texas ("Bond Counsel"), (b) the no litigation certificate, and (c) the certificate as to the Official Statement, all as further described in the Official Statement.

In order to provide the District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 as amended (the "Code"), relating to the exemption of interest on the Bonds from the gross income of their owners, the Initial Purchaser will be required to complete, execute, and deliver to the District a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Notice of Sale and Bidding Instructions. In no event will the District fail to deliver the Bonds as a result of the Initial Purchaser's inability to sell a substantial amount of the Bonds at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel.

**COMPETITIVE BIDDING AND CERTIFICATE REGARDING ISSUE PRICE:** In the event that the District does not receive sufficient qualified bids to satisfy the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i), allowing the District to treat the reasonably expected initial offering price to the public as of the sale date as the issue price of the Bonds, the District will treat (i) the first price at which 10 percent of a maturity of the Bonds is sold to the public as the issue price of that maturity (the "10 percent rule") or (b) if the Initial Purchaser has agreed in writing not to sell or offer maturities of the Bonds at a price higher than the initial offering price for such maturities for a period of five business days after the sale date, the initial offering price to the public as of the sale date of such maturities of the Bonds is the issue price of that maturity (the "hold the price rule"). If the 10 percent rule has not been satisfied as to any maturity of the Bonds, the Initial Purchaser agrees to promptly report to Live Oak Public Finance, LLC, the prices at which it sells Bonds of that maturity to the public. This reporting obligation shall continue, whether or not the Bonds have been delivered, until the 10 percent rule has been satisfied. The attached Certificate Regarding Issue Price has language for (I) when the competitive sale requirements of Treasury Regulation § 1.148-1(f)(3)(i) are met and (II) when such requirements are not met.

**LEGAL OPINIONS:** The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Initial Purchaser of the opinion of Bond Counsel, in substantially the form as attached to the Official Statement as "APPENDIX C."



**CERTIFICATION OF OFFICIAL STATEMENT:** At the time of payment for and initial delivery of the Bonds, the District will execute and deliver to the Initial Purchaser a certificate in the form set forth in the Official Statement.

**CHANGE IN TAX-EXEMPT STATUS:** At any time before the Bonds are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest received by private holders on bonds of the same type and character as the Bonds shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

**FINANCIAL ADVISOR:** Live Oak Public Finance, LLC is employed as financial advisor to the District (the "Financial Advisor") in connection with the issuance of the Bonds. The Financial Advisor's fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Live Oak Public Finance, LLC, in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Bonds, or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

**BLUE SKY LAWS:** By submission of its bid, the Initial Purchaser represents that the sale of the Bonds in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Initial Purchaser will register the Bonds in accordance with the securities law of the states in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser's written request and expense, in registering the Bonds or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the District shall not be obligated to execute a general or special consent to service of process in any such jurisdiction.

**NOT AN OFFER TO SELL:** This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Bonds but is merely notice of sale of the Bonds. The offer to sell the Bonds is being made by means of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective Initial Purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Bonds.

**ISSUANCE OF ADDITIONAL DEBT:** The District has no authorized but unissued bonds remaining.

**RATING:** The District received conditional from the TEA for the Bonds to be guaranteed by the Permanent School Fund. S&P Global Ratings ("S&P") has assigned a municipal bond rating of "AAA" based on the Texas Permanent School Fund Guarantee. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating company, if in the judgment of said rating company, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Neither the District nor the Initial Purchaser has undertaken any responsibility to advise owners of the Bonds of any lowering or withdrawal of such rating. We anticipate S&P issuing an underlying rating of "A+" for the Bonds and the presently outstanding tax debt.

See “OTHER PERTINENT INFORMATION–Rating” and “THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” in the Official Statement.

**THE OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12:** The District has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with United States Securities and Exchange Commission Rule 15c2-12 (the “Rule”), will deem such Preliminary Official Statement to be final as of its date within the meaning of the Rule for the purpose of review prior to bidding. To the best knowledge and belief of the District, the Official Statement contains information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the Bonds. Representations made and to be made by the District concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The District will furnish to the Initial Purchaser, acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser, within seven (7) business days from the sale date an aggregate of 75 copies of the Official Statement, including a like number of copies of any supplement(s) reflecting interest rates and other terms relating to the initial reoffering of the Bonds. Any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the District assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the Bonds.

**CONTINUING DISCLOSURE AGREEMENT:** The District will agree in the Order to provide certain periodic information and notices of material events in accordance with the Rule, as described in the Official Statement under “CONTINUING DISCLOSURE.” The obligation of the Initial Purchaser to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or its agent of a certified copy of the Order containing the agreement described under such heading.

**COMPLIANCE WITH PRIOR UNDERTAKINGS:** During the past five years, the District has complied in all material respects with its previous continuing disclosure agreements in accordance with the Rule.

**IRAN, SUDAN AND FOREIGN TERRORIST ORGANIZATIONS:** By submission of a bid, the bidder represents that, to the extent this bid form constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code.

**ANTI-BOYCOTT VERIFICATION:** By submission of a bid, the bidder represents that, to the extent this bid form constitutes a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2271 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder (i) boycotts Israel or (ii) will boycott Israel through the term of this bid form. The terms “boycotts Israel” and “boycott Israel” as used in this paragraph have the meanings assigned to the term “boycott Israel” in Section 808.001 of the Texas Government Code, as amended.

**ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT:** A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, are available over and above the normal mailing, and may be obtained at the offices of Live Oak Public Finance, LLC, 1515 S. Capital of Texas Highway, Suite 206, Austin, Texas 78746, Financial Advisor to the District.

In the Order, the Board will confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Initial Purchaser.

/s/

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President, Board of Trustees  
Oakwood Independent School District

July 14, 2021

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## OFFICIAL BID FORM

President and Board of Trustees  
Oakwood Independent School District

Members of the Board of Trustees:

Reference is made to your Preliminary Official Statement and Notice of Sale and Bidding Instructions dated July 14, 2021 of the \$3,800,000\* OAKWOOD INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2021, both of which constitute a part hereof.

For your legally issued Bonds, as described in said Notice of Sale and Bidding Instructions and Preliminary Official Statement, we will pay you par plus a cash premium of \$\_\_\_\_\_ (minimum of \$143,800; provided, however, that any bid is subject to adjustment as described in the Notice of Sale and Bidding Instructions under the caption "THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS") for Bonds maturing and bearing interest as follows:

<b>Maturity</b>	<b>Principal Amount*</b>	<b>CUSIP NO.</b>	<b>Amount Awarded</b>	<b>Interest Rate</b>
8/15/2027	\$ 215,000	674187BG3	\$_____	_____%
8/15/2028	220,000	674187BH1	\$_____	_____%
8/15/2029	230,000	674187BJ7	\$_____	_____%
8/15/2030	235,000	674187BK4	\$_____	_____%
8/15/2031	240,000	674187BL2	\$_____	_____%
8/15/2032	245,000	674187BM0	\$_____	_____%
8/15/2033	245,000	674187BN8	\$_____	_____%
8/15/2034	250,000	674187BP3	\$_____	_____%
8/15/2035	255,000	674187BQ1	\$_____	_____%
8/15/2036	265,000	674187BR9	\$_____	_____%
8/15/2037	270,000	674187BS7	\$_____	_____%
8/15/2038	275,000	674187BT5	\$_____	_____%
8/15/2039	280,000	674187BU2	\$_____	_____%
8/15/2040	285,000	674187BV0	\$_____	_____%
8/15/2041	290,000	674187BW8	\$_____	_____%

(Interest to accrue from the date of delivery)

If an adjustment is made as described in the Notice of Sale and Bidding Instructions, it is possible that the actual cash premium generated in the transaction may result in a cash premium amount less than or greater than the amounts shown in the bid for the Bonds. Cash premium paid, after adjustment is \$\_\_\_\_\_.

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\*Preliminary subject to change. See "THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS" herein.

As indicated below, the bidder may bid term bonds consisting of the August 15, 2027 through August 15, 2041 maturities with such term bonds consisting of two or more consecutive annual principal amounts accumulated from the maturity schedule shown above. The principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term bond maturity date shall mature in such year. The term bond(s) created is/are as follows:

<u>Maturity</u>	<u>Year of Mandatory Redemption</u>	<u>Principal Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

The initial bond shall be registered in the name of \_\_\_\_\_ (syndicate manager). We will advise BOKF, NA, Dallas, Texas, the Paying Agent/Registrar, on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for delivery.

In accordance with the terms of the Notice of Sale and Bidding Instructions, and the Good Faith Deposit, a bank cashier's or bank certified check for \$\_\_\_\_,000 drawn on \_\_\_\_\_ is herewith enclosed or has been made available to you prior to opening of the bid with authorizing instructions from such bank. Such Good Faith Deposit is payable to the order of "Oakwood Independent School District". If the Bonds are awarded to us, the Good Faith Deposit will remain uncashed and will be returned to us at the time of delivery of the Bonds by the District.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through The Depository Trust Company, New York, New York, ("DTC") and make payment for the initial bond in immediately available funds in the Paying Agent/Registrar not later than 10:00 a.m. (CST) on August 25, 2021, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Notice of Sale and Bidding Instructions. It will be the obligation of the purchaser of the Bonds to complete the DTC Eligibility Questionnaire.

The undersigned agrees to complete, execute and deliver to the District, within five business days of the award of sale of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the District. The undersigned further agrees, if the District receives fewer than three bids for the Bonds, that it will neither offer nor sell the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public for the Bonds of that maturity during the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the winning bidder has sold at least 10% of the Bonds of that maturity to the public at a price no higher than the initial offering price to the public. The Financial Advisor will advise the winning bidder the number of bids received by the District on the Sale Date.

The bidder represents that, to the extent this bid form constitutes a governmental contract within the meaning of Section 2252.151 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2252 of the Texas Government Code, and except to the extent otherwise required by applicable federal law, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 of the Texas Government Code.

The bidder represents that, to the extent this bid form constitutes a contract for goods or services within the meaning of Section 2271.002 of the Texas Government Code, as amended, solely for purposes of compliance with Chapter 2271 of the Texas Government Code, and subject to applicable Federal law including without limitation, 50 U.S.C. Section 4607, neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder (i) boycotts Israel or (ii) will boycott Israel through the term of this bid form. The terms "boycotts Israel" and "boycott Israel" as used in this paragraph have the meanings assigned to the term "boycott Israel" in Section 808.001 of the Texas Government Code, as amended.

If the bid is accepted by the District by executing the Acceptance Clause below, this bid shall thereupon become a contract of purchase for the Bonds under the terms contained in this Official Bid Form and in the Notice of Sale and Bidding Instructions. We hereby acknowledge that we have received and read the Notice of Sale and Bidding Instructions and Preliminary Official Statement referred to above.

(Note: Not part of bid)

Respectfully submitted,

True Interest Cost Rate \_\_\_\_\_%

\_\_\_\_\_

\_\_\_\_\_

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

Authorized Representative

Entity Submitting Bid 1 - Check One:

\_\_\_\_\_ Disclosure Form - Entity will provide a Disclosure Form as and when required by the Notice of Sale and Bidding Instructions.

\_\_\_\_\_ Publicly Traded Entity Representation - The entity hereby represents to the District that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

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### **ACCEPTANCE CLAUSE**

The above and foregoing bid is hereby in all things accepted by the Oakwood Independent School District, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the \_\_\_\_ day of July 2021.

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Oakwood Independent School District

Direct inquiries to the attention of  
the Financial Advisor:

Lucas Janda  
Live Oak Public Finance, LLC  
1515 S. Capital of Texas Highway, Suite 206  
Austin, Texas 78746  
512-799-2619

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## CERTIFICATE REGARDING ISSUE PRICE

The undersigned, being a duly authorized representative of the underwriter or the manager of the syndicate of underwriters ("Initial Purchaser") which has purchased the Unlimited Tax School Building Bonds, Series 2021, being issued by the Oakwood Independent School District (the "District"), hereby certifies and represents, based on its records and information, as follows:

- (1) On the Sale Date, the Initial Purchaser's reasonably expected initial offering price of each Maturity of the Bonds (the "Expected Offering Price") to as the Public is set forth in the pricing wire or equivalent communication for the Bonds, as attached to this Certificate Regarding Issue Price as Schedule A. The Expected Offering Prices are the prices for the Bonds used by the Initial Purchaser in formulating its bid to purchase the Bonds.
- (2) The Initial Purchaser had an equal opportunity to bid to purchase the Bonds and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).
- (3) The bid submitted by the Initial Purchaser constituted a firm bid to purchase the Bonds.
- (4) The Initial Purchaser has made a bona fide offering of all the Bonds of each Maturity to the Public at its Expected Offering Price set forth in Schedule A.

If less than 3 qualified bids are received from underwriters please attach Schedule B.

- (5) On the Sale Date, the first price at which at least 10% of each Maturity of the Bonds, except for Bonds listed on Schedule B (the "Hold-the-Offering-Price Maturities"), was sold to the Public is the respective price listed in Schedule A.
- (6) As set forth in the Notice of Sale for the Bonds, the Initial Purchaser has agreed in writing that, (i) for each of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Expected Offering Price for such Maturity during the Holding Period for such Maturity (the "hold-the-offering-price rule"), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Bonds of the Hold-the-Offering-Price Maturities to any person at a price that is higher than the respective Expected Offering Price for that Maturity of the Bonds during the Holding Period.

### Defined Terms.

- (i) Hold-the-Offering-Price Maturities means those Maturities of the Bonds listed in Schedule B hereto as the "Hold-the-Offering-Price Maturities."
- (ii) Holding Period means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date, or (ii) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Expected Offering Price for such Hold-the-Offering-Price Maturity.
- (iii) 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.



- (iv) 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” for purposes of this certificate generally means any entity if an Underwriter and such entity are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profit 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).
- (v) Sale Date means the first day on which there is a binding contract in writing for the sale of the Bonds. The Sale Date of the Bonds is July 26, 2021.
- (vi) Underwriter means (i) 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 (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) 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).

Please choose the appropriate statement:

☐ Initial Purchaser will not purchase bond insurance for the Bonds.

☐ Initial Purchaser will purchase bond insurance from \_\_\_\_\_ (the “Insurer”) for a fee/premium of \$ \_\_\_\_\_ (the “Fee”). To the best of the undersigned’s knowledge, information and belief, based upon the facts available at this time and current market conditions, the Fee is a reasonable amount payable solely for the transfer of credit risk for the payment of debt service on the Bonds and does not include any amount payable for a cost other than such guarantee, e.g., a credit rating or legal fees. Purchaser represents that the present value of the Fee for each obligation constituting the Bonds to which such Fee is properly allocated and which are insured thereby is less than the present value of the interest reasonably expected to be saved as a result of the insurance on each obligation constituting the Bonds. In determining present value for this purpose, the yield of the Bonds (determined with regard to the payment of the guarantee fee) has been used as the discount rate. The Fee has been paid to a person who is not exempt from federal income taxation and who is not a user or related to the user of any proceeds of the Bonds. No portion of the Fee is refundable upon redemption of any of the Bonds in an amount which would exceed the portion of such Fee that has not been earned.

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The undersigned understands that the foregoing information will be relied upon by District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Orrick, Herrington & Sutcliffe LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the District from time to time relating to the Bonds. Notwithstanding anything set forth herein, the Initial Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

\_\_\_\_\_

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

Name: \_\_\_\_\_

Dated: \_\_\_\_\_

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SCHEDULE A

PRICING WIRE

SCHEDULE B

HOLD-THE-OFFERING-PRICE MATURITIES