

**NOTICE OF SALE**

**\$12,150,000\***

**PARK HILL SCHOOL DISTRICT OF PLATTE COUNTY, MISSOURI  
TAXABLE GENERAL OBLIGATION REFUNDING BONDS  
(MISSOURI DIRECT DEPOSIT PROGRAM)  
SERIES 2021**

**Bids.** Electronic bids for the purchase of \$12,150,000\* principal amount of Taxable General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2021 (the “Bonds”) of the Park Hill School District of Platte County, Missouri (the “District”), herein described, will be received **until 10:00 a.m., Central Time**, on

**OCTOBER 18, 2021**

All proposals must be submitted electronically through PARITY® as further described herein. No oral or auction bids will be considered. All bids will be read and evaluated at that time and place, and the award of the Bonds will be provided consistent with a resolution adopted by the Board of Education of the District.

**Pre-Bid Revisions.** The District reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the Sale Date (hereafter defined) through MuniHub (“Supplemental Notice”). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the District determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

**Adjustment of Issue Size.** In order to properly structure the transaction with respect to the required size of the refunding escrow created for the Refunded Bonds (hereafter defined), the District reserves the right, on the date of the award of the Bonds to the successful bidder, in the District’s sole discretion, to increase or decrease the principal amount of any maturity by not more than 10% of the principal amount of such maturity or \$140,000, whichever is greater, or to increase or decrease the total principal amount of the Bonds to be issued by not more than 10%, depending on the interest rates bid and the bid premium, if any. After bids are received and the successful bidder is determined, the requirements for the refunding escrow will be recalculated. Once the escrow requirements have been satisfied, the final sizing and the principal amounts for each maturity will be confirmed to the successful bidder. The successful bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amounts as described herein. In the event there is an increase or decrease in the final principal amounts per maturity as described above, the successful bidder will be notified on the Sale Date by telephone, fax or electronic mail of such increases or decreases promptly after the sale and prior to the award of the bid by the District. In the event that the maturity amounts of the Bonds are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the Bonds to the public and the price to be paid to the District by (ii) the principal amount of the Bonds) remains constant.

**Terms of the Bonds.** The Bonds will consist of fully registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated their date of delivery, and will become due in principal installments on March 1 in the years, subject to adjustment as provided herein, as follows:

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\* Preliminary, subject to change.

<u>Year</u>	<u>Principal Amount*</u>
2022	\$4,820,000
2023	7,330,000

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2022.

**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 advance refund the District’s outstanding General Obligations Bonds (Missouri Direct Deposit Program), Series 2017 (the “Series 2017 Bonds”) maturing in 2037 (the “Refunded Bonds”). The Bonds and the interest thereon will constitute general obligations of the District, payable from ad valorem taxes that may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District.

The Bonds are more particularly described in the Preliminary Official Statement dated the date hereof, available from the District’s municipal advisor, Piper Sandler & Co. (the “Municipal Advisor”). This Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Bonds. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

**Direct Deposit of State Aid Payments.** Pursuant to Section 360.111 et seq. of the Revised Statutes of Missouri, as amended, and related statutes, the State of Missouri (the “State”) and the District may agree to transfer to a Missouri bank, as direct deposit trustee (the “Deposit Trustee”), a portion of the District’s State aid payments and distributions normally used for operational purposes (“State Aid”) in order to provide for payment of debt service on the Bonds. On the date of issuance of the Bonds, the District will enter into a Direct Deposit Agreement (the “Deposit Agreement”) with the office of the Treasurer of the State of Missouri, the Department of Elementary and Secondary Education of the State of Missouri, the Health and Educational Facilities Authority of the State of Missouri and the Deposit Trustee. Under the Deposit Agreement, the District will pledge a portion of its State Aid to the payment of the Bonds. The Deposit Agreement will provide for payment of one-third (1/3) of the debt service due during the bond year ending March 1, 2022 to be paid in each of the three (3) months of December 2021 through February 2022, and one-tenth (1/10) of the annual debt service in the bond year ending March 1, 2023 to be paid in each of the ten (10) months of March 2022 through September 2022 and December 2022 through February 2023. Amounts of State Aid to the District in excess of the monthly deposit will not be deposited with the Deposit Trustee but will be transferred directly to the District as has historically been the case with all State Aid. See the caption “SECURITY AND SOURCES OF PAYMENT FOR THE BONDS – Direct Deposit Agreement” in the Preliminary Official Statement.

**Place of Payment.** Principal will be payable upon presentation and surrender of the Bonds by the registered owners thereof at the payment office of Security Bank of Kansas City, Kansas City, Kansas, Paying Agent (the “Paying Agent”). Interest shall be paid to the registered owners of the Bonds 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 owners shown on the bond register, (b) at such other address as is furnished to the Paying Agent in writing by any registered owner or (c) in the case of an interest payment to any registered owner of \$500,000 or more in aggregate principal amount of the Bonds, by electronic transfer to such registered owner upon written notice given to the Paying Agent by such registered owner, not less than 5 days prior to the record date for such interest, containing the electronic transfer instructions including the name and

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\* Preliminary, subject to change.

address of the bank (which shall be in the continental United States), ABA routing number, account name and account number to which such registered owner wishes to have such transfer directed.

**Book-Entry-Only System and Blue Sky.** The Bonds will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which payments of principal of and interest on the Bonds will be made. Individual purchases of Bonds will be made in book-entry form only. Purchasers will not receive certificates representing their interest in Bonds purchased. It shall be the obligation of the successful bidder to furnish to DTC an underwriter's questionnaire. It shall be the obligation of the successful bidder to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

**No Optional Redemption of Bonds Prior to Maturity.** The Bonds are not subject to optional redemption prior to maturity.

**Election to Specify Term Bonds.** A bidder may elect to have all or a portion of the Bonds scheduled to mature consecutively issued as one or more term bonds scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, and subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY<sup>®</sup>. Not less than all the Bonds of a single maturity may be converted to term bonds.

**Conditions of Bids.** Proposals will be received on all of the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/100 of 1%. No supplemental interest payments will be authorized. The Bonds shall be sold by the District for a price not less than 99% of the total principal amount thereof and no single maturity of the Bonds shall have a coupon rate greater than 1.00%. Each bid shall specify the total interest cost during the life of the Bonds on the basis of such bid, the premium or discount, if any, offered by the bidder, and the net interest cost and the true interest cost on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will provide to the District the certification as to initial offering prices described under the caption "Certification as to Offering Prices" in this Notice of Sale.

**Basis of Award.** The Bonds will be awarded to the bidder whose bid will result in the lowest "true interest cost" ("TIC"), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the Bonds, from the scheduled payment dates back to the dated date of the Bonds, produces an amount equal to the price bid, including premium or discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on the Bonds shall be based on the principal amounts set forth in this Notice of Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded the Bonds unless its bid shall be in compliance with the other terms and conditions of this Notice of Sale. In the event that two or more bidders offer bids at the same lowest TIC, the District shall determine which bid, if any, shall be accepted, and its determination shall be final. In the event the TIC specified in the bid does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The District reserves the right to waive irregularities and to reject any or all bids.

**Legal Opinion.** The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., Bond Counsel, which opinion will be furnished and paid by the District and printed on the Bonds and delivered to the successful bidder when the Bonds are delivered.

**Delivery and Payment.** The District will deliver the Bonds, properly prepared, executed and registered, without cost to the successful bidder on or about November 4, 2021 in book-entry form only through the facilities of The Depository Trust Company in New York, New York. The successful bidder 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.

**Good Faith Deposit.** The successful bidder (the “Purchaser”) is required to submit a good faith deposit in the amount of \$200,000 (the “Deposit”) to the District 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 Municipal Advisor, no later than 2:00 p.m., Central Time, on the day on which the proposals are received. If the Deposit is not received by such time, the District may terminate its proposed award of the Bonds to such Purchaser, and the District may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Purchaser. The Deposit of the Purchaser shall constitute a good faith deposit and shall be retained by the District to insure performance of the requirements of the sale by the Purchaser. In the event the Purchaser shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. Upon delivery of the Bonds, the Deposit will be applied to the purchase price of the Bonds or shall be returned to the Purchaser, but no interest shall be allowed thereon. If a bid is accepted but the District fails to deliver the Bonds to the bidder in accordance with the terms and conditions of this Notice of Sale, the Deposit shall be returned to the Purchaser.

**Bond Ratings.** Standard & Poor’s Global Ratings is expected to give the Bonds a program rating of “AA+,” which ratings are conditioned upon the execution and delivery of the Deposit Agreement, and an underlying rating of “AA,” which reflects its evaluation of the investment quality of the Bonds without regard to the Deposit Agreement. Any explanation as to the significance of the ratings may be obtained only from the rating agencies. Ratings are not recommendations to buy, sell, or hold the Bonds, and such ratings may be subject to revision or withdrawal at any time by the rating agencies. Any downward revision or withdrawal of a rating may have an adverse effect on the market price of the Bonds.

**Submission of Bids.** Electronic bids via PARITY® must be submitted in accordance with this Notice of Sale. During the electronic bidding, no bidder will see any other bidder’s bid or the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may modify or cancel their bid at any time up to the end of the bidding. If provisions of this Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. Bids for the Bonds must be received before **10:00 a.m., Central Time, on MONDAY, OCTOBER 18, 2021.** The District and the Municipal Advisor shall not be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

**PARITY®.** All proposals must be submitted electronically through PARITY® and no other proposals will be considered. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5000 and from the following web site: [www.newissuehome.i-deal.com](http://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 the 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 bids must be received as provided herein and by the time specified. 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 Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Notice of Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the District or its Municipal Advisor.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement dated October 7, 2021, “deemed final” by the District except for the omission of certain information as provided by Securities and Exchange Commission Rule 15c2-12, electronic copies of which

may be obtained from the Municipal Advisor as provided herein. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the Purchaser with an electronic copy of the final Official Statement within seven business days of the acceptance of the Purchaser's proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The District's acceptance of the successful bidder's proposal for the purchase of the Bonds shall constitute a contract between the District and the Purchaser for purposes of said Rules.

**Continuing Disclosure.** The District covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the District, for the benefit of the bondholders on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission, which continuing disclosure undertaking shall be in the form as may be agreed to in writing by the Purchaser. See the Preliminary Official Statement for statements about the District's compliance with undertakings previously entered into by the District pursuant to Rule 15c-2-12.

**CUSIP Numbers.** It is anticipated the CUSIP numbers will be printed on the Bonds at the expense of the District. In no event will the District, Bond Counsel or the Municipal Advisor be responsible for the review of or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on the Bonds shall not be cause for the Purchaser to refuse to accept delivery of the Bonds.

**Anti-discrimination Against Israel Act.** The State of Missouri has adopted the "Anti-discrimination Against Israel Act," Section 34.600, Revised Statutes of Missouri (the "Act"), which provides that "[a] public entity shall not enter into a contract with a company to acquire or dispose of services, supplies, information technology, or construction unless the contract includes a written certification that the company is not currently engaged in and shall not, for the duration of the contract, engage in a boycott of goods or services from the State of Israel; companies doing business in or with Israel or authorized by, licensed by, or organized under the laws of the State of Israel; or persons or entities doing business in the State of Israel." The Act provides that any contract that fails to comply with the Act's provisions shall be void as against public policy.

The Purchaser by submitting a bid hereby certifies and agrees that, to the extent the Act is applicable to the underwriting of the Bonds, the Purchaser is not currently engaged in and shall not, for the duration of the underwriting period, engage in a boycott of goods or services from the State of Israel, companies doing business in or with Israel or authorized by, licensed by or organized under the laws of the State of Israel or persons or entities doing business with the State of Israel, in all respects within the meaning of the Act.

The foregoing certification shall not be deemed an admission or agreement that the Act is applicable to the underwriting of the Bonds, but the foregoing certification is provided if the Act is applicable. If the Act is initially deemed or treated as applicable to the underwriting of the Bonds, but it is subsequently determined not to apply to the underwriting of the Bonds for any reason including by reason of applicable federal law, including without limitation, 50 U.S.C. Section 4607, the repeal or amendment of the Act or any ruling of a court of competent jurisdiction as to the unenforceability or invalidity of the Act, then the foregoing certification shall cease and not exist.

**Additional Information.** Additional information regarding the Bonds may be obtained from the Municipal Advisor, Piper Sandler & Co., 11635 Rosewood Street, Leawood, Kansas 66211, Attention: Todd Goffoy, Office: (913) 345-3373, Mobile: (913) 201-3270, Email: Todd.Goffoy@psc.com or Hannah Draper, Office: (913) 345-3302, Email: Hannah.draper@psc.com.

DATED this 8th day of October, 2021.

**PARK HILL SCHOOL DISTRICT OF  
PLATTE COUNTY, MISSOURI**

By:       /s/ Janice Bolin        
President of the Board of Education

ATTEST:

By:       /s/ Opal Hibbs        
Secretary of the Board of Education