

NOTICE OF BOND SALE

\$7,825,000*

**DUNKLIN R-V SCHOOL DISTRICT OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2023B**

Request for Bids. The Dunklin R-V School District of Jefferson County, Missouri (the “District”) will receive bids electronically via **PARITY®** (as more fully described below) for the purchase of \$7,825,000* aggregate principal amount of General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2023B (the “Bonds”) of the District, herein described, on an all-or-none basis, until 9:30 a.m., Central Time (the “Submittal Time”), on

TUESDAY, JUNE 6, 2023*

All bids will be read and evaluated at said time and place. The award of the Bonds will be made on the sale date.

Special Notice: The District will only move forward with the Bonds if the winning bid provides net present value savings of 1.50% of the refunded par amount. The All-In TIC will be used as the discount rate for calculating present value savings.

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 their initial issuance, which is expected to be June 28, 2023, and will become due in principal installments on March 1 in the years as follows:

<u>Stated Maturity</u> <u>(March 1)*</u>	<u>Principal</u> <u>Amount*</u>
2026	\$ 585,000
2027	645,000
2028	735,000
***	*****
2030	890,000
2031	935,000
2032	980,000
2033	1,025,000
2034	1,080,000
2035	950,000

Any bidder electing to designate one or more maturities of term bonds shall specify the current serial bonds by year of maturity which are to comprise the term bonds. The final year designated shall be deemed the year of maturity of the term bonds. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100%

* Subject to change as provided under the captions “Pre-Bid Revisions,” “Post-Bid Revisions” and “Alternate Sale Date” herein.

of the principal amount thereof. 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.

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, 2024.

When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry only form in the denomination of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in the Preliminary Official Statement) of the Bonds. See “THE BONDS – Book-Entry Only System” in the Preliminary Official Statement.

It shall be the obligation of the Purchaser (defined herein) to furnish to DTC an underwriters’ questionnaire. It shall be the obligation of the Purchaser to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

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

Place of Payment. UMB Bank, N.A., St. Louis, Missouri, has been designated as the Paying Agent for the Bonds. The principal of each Bond will be payable at maturity or upon earlier redemption to the Registered Owner upon presentation and surrender of such Bond at the payment office of 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 at 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 given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, the bank’s ABA routing number and the account number to which such Registered Owner wishes to have such wire directed and an acknowledgment that an electronic transfer fee may be applicable.

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 2034 and thereafter are subject to redemption and payment prior to their Stated Maturity, on March 1, 2033, and thereafter, in whole or in part at any time in such order of maturity determined by the District (Bonds of less than a single maturity to be selected in multiples of \$5,000 principal amount), at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

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 of the Bonds shall not exceed 5%. No supplemental interest payments will be authorized. No bid shall be for less than 102% of the aggregate principal amount of the Bonds. Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of

such bid, the premium, if any, offered by the bidder, and the net interest cost (expressed in dollars) on the basis of such bid and the average annual net interest rate (expressed as a percentage) on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will (1) assist the District with establishing the issue price of the Bonds as described under the caption “Establishment of Issue Price” and attached hereto as **Exhibit A**, (2) timely make the Deposit (as defined and described under the caption “Good Faith Deposit”) and (3) timely provide the initial offering prices of the Bonds described under the caption “Offering Prices.”

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 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. 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 not later than 24 hours prior to the sale date via PARITY® and MuniHub (the “Supplemental Notice”). If issued, the Supplemental Notice may modify (1) the maturity amounts and/or maturity dates of the Bonds and/or (2) 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 aggregate principal amount of the Bonds; provided, that 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 10%, but the aggregate issue size shall not exceed \$8,305,000. **The successful bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the District.**

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 prior to 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 prior to 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.

Authority, Purpose and Security. The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri to provide funds to refund \$8,305,000 aggregate principal amount of the District’s outstanding General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2015. The refunding is described in greater detail in the Preliminary Official Statement under the caption “PLAN OF FINANCING.”

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.

Upon the issuance of the Bonds, the District will enter into a Direct 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 Education Facilities Authority of the State of Missouri and BOKF, NA. Under the Direct Deposit Agreement, the District will pledge certain amounts comprising State Aid to the payment of the Bonds. The Direct Deposit Agreement is described in greater detail in the Preliminary Official Statement under the caption “SECURITY FOR THE BONDS – Direct Deposit of State Aid Payments.”

Ratings. S&P Global Ratings, a division of S&P Global Inc. (the “Rating Agency”), has assigned the Bonds the rating of “AA+” based upon the District’s participation in the Missouri Direct Deposit Program. In addition, the Rating Agency has assigned the Bonds the rating of “A+” based upon the underlying credit of the District. Any explanation as to the significance of such ratings 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, shall be paid by such bidder, including any rating fees other than the rating described in the section “Rating” above. Any failure of the Bonds to be so insured or of any such policy or commitment of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds in accordance with the terms of the purchase proposal.

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 federal and Missouri income tax matters relating to the interest on the Bonds is described in greater detail in the Preliminary Official Statement under the caption “TAX MATTERS.”

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

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

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

If all of the requirements of a “competitive sale” are not satisfied, the District will advise the Purchaser of such fact at the time of award of the sale of the Bonds to the Purchaser and the following provisions will apply to the Bonds. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** The Purchaser shall promptly advise the District on the sale date if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds has been sold to the public and the price at which such substantial amount was sold. The District will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The District will ***not*** require the Purchaser to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Purchaser may elect that option. If the Purchaser exercises the “hold-the-offering-price” option for determining the issue price of any remaining maturities, the Purchaser shall execute and deliver to the District a written acknowledgement specifying the maturities to which the “hold-the-offering-price” option applies, and the District will apply the initial offering price to the public provided in the bid as the issue price for those maturities. If the Purchaser does not exercise the “hold-the-offering-price” option, it shall thereafter promptly provide the District the prices at which a substantial amount of such maturities are sold to the public. ***Any change in the issue price of any of the Bonds after the Submittal Time will not affect the purchase price for the Bonds submitted in the bid of the Purchaser.***

The Purchaser will provide information explaining the factual basis for its representations in the Issue Price Certificate relating to the pricing of the Bonds if (a) the District requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “IRS”) or the Securities and Exchange Commission (the “SEC”) or (b) the information is required to be retained by the District pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority. This agreement by the Purchaser to provide such information will continue to apply after the issue date of the Bonds

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 date of sale. 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 (including a statement that the District has not made an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading). 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.

Bids. Each proposal must be submitted via **PARITY**[®] in accordance with this Notice of Bond Sale, until 9:30 a.m., Central Time, on June 6, 2023. 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. Electronic bids via **PARITY**[®] must be submitted in accordance with its Rules of Participation, as well as

the provisions of this Notice of Bond Sale. Bids for the Bonds must be received prior to the Submittal Time. The District shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. Bids received after the Submittal Time will not be considered. The District reserves the right to waive irregularities and to reject any or all bids.

PARITY®. Information about the electronic bidding services of **PARITY®** may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018 (tel: 800/850-7422) and from the following website: www.newissuehome.i-deal.com.

Good Faith Deposit. The 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, pursuant to wire instructions that will be provided to the winning bidder, in an amount equal to \$156,500, no later than two hours after notification by the District or the Financial Advisor of acceptance of its bid for the Bonds. If the electronic transfer is not received at the time indicated above, the District may abandon its plan to award to such Purchaser, and will contact the next lowest bidder received 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 a good faith electronic transfer within two hours of the time offered. The District will not award the Bonds to the Purchaser absent receipt of the Deposit. 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.

Offering Prices. In addition to the Deposit, the Purchaser shall provide the initial offering prices to the District and the Financial Advisor not less than 20 minutes after notification by the District or the Financial Advisor of acceptance of its bid for the Bonds.

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.

Preliminary Official Statement and Official Statement. The District has prepared a Preliminary Official Statement, electronic copies of which may be obtained from the Superintendent of the District or from the Financial Advisor. The District has deemed the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for the omission of certain information as permitted by Rule 15c2-12(b)(1). Upon the sale of the Bonds, the District will prepare the final Official Statement and will furnish the Purchaser with an electronic copy of such 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 Purchaser’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 has agreed in the resolution authorizing the Bonds to comply with and carry out all of the provisions of the Continuing Disclosure Undertaking dated as of June 1, 2023, under which the District covenants to provide, in accordance with the requirements of Rule 15c2-12 promulgated by the Securities and Exchange Commission (the “Rule”) and as described in greater detail in the Preliminary Official Statement under the caption “CONTINUING DISCLOSURE UNDERTAKING,” the following information with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system: (1) certain annual financial information and operating

data, including audited financial statements for the prior fiscal year, and (2) notice of the occurrence of certain enumerated events with respect to the District and/or the Bonds. Such financial information and operating data shall be made available not later than 180 days following the end of each fiscal year of the District, commencing with the fiscal year ending June 30, 2023. The notice of the occurrence of any enumerated event shall be given within 10 business days after the occurrence of such event.

The District's prior compliance with its continuing disclosure obligations is described in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE UNDERTAKING."

Additional Information. Additional information regarding the Bonds may be obtained from Dr. Clint Freeman, District Superintendent (cfreeman@dunklin.k12.mo.us or (636) 479-5200) or from the District's Financial Advisor, Hannah Snyder, (hannah.snyder@psc.com or (913) 345-3302).

DATED this 23rd day of May, 2023.

**DUNKLIN R-V SCHOOL DISTRICT OF
JEFFERSON COUNTY, MISSOURI**

By: /s/ Tammy Heidland
President of the Board of Education

EXHIBIT A

UNDERWRITER'S RECEIPT FOR BONDS AND ISSUE PRICE CERTIFICATE

\$ _____
**DUNKLIN R-V SCHOOL DISTRICT OF JEFFERSON COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2023B**

The undersigned, on behalf of _____ (the "Original Purchaser") as the underwriter of the above-referenced Bonds (the "Bonds"), being issued on the date of this Certificate by the Dunklin R-V School District of Jefferson 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 in a bona fide initial offering.

(b) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (June 6, 2023), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser are the prices listed in **Schedule 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 third party distribution agreement participating in the initial sale of the Bonds to the Public).

3. Reliance.

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 Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel, 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: June ____, 2023.

[ORIGINAL PURCHASER]

By: _____
Title: _____

SCHEDULE A

Initial Offering Prices