
OFFICIAL NOTICE OF SALE

\$6,320,000*

**STANDARD SCHOOL DISTRICT
(KERN COUNTY, CALIFORNIA)
GENERAL OBLIGATION BONDS
2016 ELECTION, SERIES 2017
(BANK QUALIFIED)**

The Standard School District will receive sealed bids and electronic bids for the above-referenced bonds at the place and up to the time specified below:

SALE DATE:	Wednesday, March 1, 2017 (Subject to postponement or cancellation in accordance with this Official Notice of Sale)
TIME:	9:00 a.m. (Pacific Standard Time)
DELIVERY DATE:	March 15, 2017

* Preliminary, subject to change.

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2016 ELECTION, SERIES 2017
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NOTICE IS HEREBY GIVEN that *electronic bids only* for the purchase of \$6,320,000* aggregate principal amount of Standard School District (Kern County, California) General Obligation Bonds, 2016 Election, Series 2017 (Bank Qualified) (the “Bonds”), will be received by Standard School District (the “District”) at the time and in the form below specified:

DATE AND TIME: *Wednesday, March 1, 2017, until 9:00 A.M. (Pacific Standard Time).*

SUBMISSION OF BIDS: Bids may be submitted (for receipt not later than the time set forth above) *electronically only* through the I-Deal LLC BiDCOMP/PARITY® system (“PARITY®”). See “FORM OF BID” herein.

ISSUE; BOOK ENTRY: \$6,320,000* consisting of fully registered bonds. The Bonds will be dated as of their date of delivery, expected to be March 15, 2017, and will be issued in minimum denominations of \$5,000. The Bonds will be issued through a book entry only system with no physical distribution of Bonds made to the public. The Depository Trust Company, New York, New York (“DTC”), will act as depository for the Bonds which will be held in its custody. The Bonds will be registered in the name of Cede & Co., as nominee for DTC, on behalf of the participants in the DTC system and the subsequent beneficial owners of the Bonds.

MATURITIES: The Bonds will mature, or be subject to mandatory sinking fund redemption, on the dates and in the amounts, as set forth in the following table. *Each bidder is required to specify in its bid whether, for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year:*

[TABLE IS ON THE FOLLOWING PAGE]

* Preliminary, subject to change.

Principal Payment Date (August 1)	Principal Amount*	Principal Payment Date (August 1)	Principal Amount*
2018	\$1,170,000	2033	100,000
2019	1,005,000	2034	115,000
2020	130,000	2035	125,000
2021	140,000	2036	140,000
2022	150,000	2037	160,000
2023	55,000	2038	180,000
2024	65,000	2039	200,000
2025	80,000	2040	220,000
2026	25,000	2041	245,000
2027	35,000	2042	270,000
2028	45,000	2043	300,000
2029	55,000	2044	330,000
2030	65,000	2045	360,000
2031	75,000	2046	395,000
2032	85,000	TOTAL	\$6,320,000*

ADJUSTMENT OF PRINCIPAL AMOUNT AND OF MATURITIES: The principal amounts set forth above for the Bonds may be adjusted either upward or downward in order to meet tax rate requirements after award of the Bonds has been made to the successful bidder. The successful bidder will be notified of the actual principal amounts and maturity schedule relating to the Bonds within twenty-six (26) hours after the expiration of the time prescribed for the receipt of proposals. Any increase or decrease will be in \$5,000 increments of principal amounts. In the event of any such adjustment, no re-bidding or recalculation of the bids submitted will be required or permitted and no successful bid may be withdrawn. The successful bidder will not be permitted to change the interest rates in its bid.

INTEREST: The Bonds shall bear interest, calculated on a 30/360 day basis, at a rate or rates to be fixed upon the sale thereof but not to exceed 6% per annum, payable semiannually on each February 1 and August 1, commencing August 1, 2017.

PAYMENT: Principal of the Bonds will be payable upon surrender to U.S. Bank National Association (the "Paying Agent"). Interest on the Bonds will be payable by check or draft mailed by first class mail to the owner at the address listed on the registration books maintained by the Paying Agent for such purpose.

REGISTRATION: The Bonds will be issued as fully registered bonds as to both principal and interest. The Bonds will be issued in the book-entry system of DTC, and the ownership of the Bonds will be registered to Cede & Co.

* Preliminary, subject to change.

OPTIONAL REDEMPTION: The Bonds maturing prior to August 1, 2027 are not subject to redemption prior to maturity. The Bonds maturing on or after August 1, 2028 are subject to redemption prior to maturity, at the option of the District, in whole or in part among maturities on such basis as will be designated by the District and by lot within a maturity, from any available source of funds, on August 1, 2027, or on any date thereafter, at a price equal to 100% of the principal amount thereof, without premium, together with accrued interest thereon to the redemption date.

For the purpose of selection for optional redemption, Bonds will be deemed to consist of \$5,000 portions, and any such portion may be separately redeemed. Whenever less than all of the outstanding Bonds of any one maturity are designated for redemption, the Paying Agent will select the outstanding Bonds of such maturity to be redeemed by lot in any manner deemed fair by the Paying Agent. For purposes of such selection, each Bond will be deemed to consist of individual bonds of \$5,000 portions. The Bonds may all be separately redeemed.

SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. In the event that the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading "MATURITIES," at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest thereon to the redemption date, without premium.

PURPOSE: A duly called municipal election was held in the District on November 8, 2016, and thereafter canvassed pursuant to law. At such election there was submitted to and approved by the requisite fifty-five percent (55%) vote of the qualified electors of the District a question as to the issuance and sale of general obligation bonds of the District to repair and modernize local elementary classrooms and school facilities, including repairing deteriorated roofs, plumbing, electrical and ventilation systems; improve school safety; add new classrooms; and acquire, renovate, construct, equip classrooms, sites/facilities to reduce overcrowding and support student achievement in reading, math, science and technology (the "Project"), in the maximum aggregate principal amount of \$33,000,000 (the "Authorization") payable from the levy of an *ad valorem* tax against the taxable property in the District. The Bonds represent the first issue under the Authorization and are being issued for the purpose of raising moneys for the Project and other authorized costs.

SECURITY: The Bonds are general obligations of the District. The Kern County Board of Supervisors has the power and is obligated to levy *ad valorem* taxes on taxable property within the District for the payment of the Bonds and the interest thereon without limitation as to rate or amount upon all property within the District subject to taxation (except for certain classes of personal property).

RATINGS: S&P Global Ratings, a Standard & Poor's Financial Services LLC business, has assigned the rating of "A+" to the Bonds. **The cost of obtaining such rating will be borne entirely by the District and not by the successful bidder.**

TERMS OF SALE

INTEREST RATE: No rate of interest may be bid which exceeds 6% per annum. Each rate bid must be a multiple of one-twentieth of one percent (1/20%) or one-eighth of one percent (1/8%). No Bond shall bear a zero rate of interest. No Bond shall bear more than one interest rate, and all Bonds of the same maturity shall bear the same rate. Each Bond must bear interest at the rate specified in the bid from its date to its fixed maturity date.

PREMIUM BIDS. No bid shall be for less than 102.5% of the aggregate principal amount of the Bonds. No bid shall be for more than 111% of the aggregate principal amount of the Bonds. Bond premium received will be applied to the payment of debt service on the Bonds.

BOND INSURANCE. The District has applied to Assured Guaranty Municipal Corporation and Build America Mutual Assurance Company in an attempt to qualify the Bonds for a financial guaranty insurance policy. If the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance will be issued. If the winning bidder elects to obtain a policy of bond insurance, the insurance premium and costs for any related ratings shall be paid by the winning bidder, and the District will not have any responsibility for the payment of such premium and costs.

PURCHASER'S DISCOUNT: The successful bidder's Discount shall not exceed 2.5% of the aggregate principal amount of the Bonds.

To the extent any instructions or directions set forth on PARITY® conflict with this Official Notice of Sale, the terms of this Official Notice of Sale shall control. For further information about PARITY®, bidders may contact Fieldman, Rolapp & Associates, Inc. (the "Municipal Advisor") at (949) 660-7300 or PARITY® at (212) 404-8102.

THE DISTRICT RETAINS ABSOLUTE DISCRETION TO DETERMINE WHETHER ANY BID IS TIMELY AND COMPLETE. NONE OF THE DISTRICT, THE MUNICIPAL ADVISOR, OR JONES HALL, A PROFESSIONAL LAW CORPORATION ("BOND COUNSEL"), TAKES ANY RESPONSIBILITY FOR INFORMING ANY BIDDER PRIOR TO THE TIME FOR RECEIVING BIDS THAT ITS BID IS INCOMPLETE OR NOT RECEIVED.

EACH BIDDER SUBMITTING AN ELECTRONIC BID UNDERSTANDS AND AGREES BY DOING SO THAT IT IS SOLELY RESPONSIBLE FOR ALL ARRANGEMENTS WITH PARITY® AND THAT PARITY® IS NOT ACTING AS AN AGENT OF THE DISTRICT. INSTRUCTIONS AND FORMS FOR SUBMITTING ELECTRONIC BIDS MUST BE OBTAINED FROM PARITY® AND THE DISTRICT ASSUMES NO RESPONSIBILITY FOR ENSURING OR VERIFYING BIDDER COMPLIANCE WITH THE PROCEDURES OF PARITY®. THE DISTRICT SHALL ASSUME THAT ANY BID RECEIVED THROUGH PARITY® HAS BEEN MADE BY A DULY AUTHORIZED AGENT OF THE BIDDER.

THE DISTRICT WILL MAKE ITS BEST EFFORTS TO ACCOMMODATE ELECTRONIC BIDS; HOWEVER THE DISTRICT, THE MUNICIPAL ADVISOR AND BOND COUNSEL ASSUME NO RESPONSIBILITY FOR ANY ERROR CONTAINED IN ANY BID SUBMITTED ELECTRONICALLY, OR FOR FAILURE OF ANY BID TO BE TRANSMITTED, RECEIVED OR ACCEPTED BY THE OFFICIAL DEADLINE FOR RECEIPT OF BIDS. THE OFFICIAL TIME FOR RECEIPT OF BIDS WILL BE DETERMINED BY THE DISTRICT AND THE DISTRICT SHALL NOT BE REQUIRED TO ACCEPT THE TIME KEPT BY PARITY® AS THE OFFICIAL TIME.

BEST BID: The Bonds will be awarded to the responsible bidder offering to purchase the Bonds at the lowest true interest cost (“TIC”) to the District. The District requires that the maximum TIC for the Bonds not exceed 6.00%. The true interest cost of each bid will be determined on the basis of the present value of the aggregate future semiannual payments resulting from the interest rates specified by the bidder. The present value will be calculated to the dated date of the Bonds (assumed to be March 15, 2017) and will be based on the proposed bid amount (par value plus any premium). For the purpose of making such determination, it shall be assumed that any Bonds designated as term bonds by the bidder shall be deemed to be payable on the dates and in the amounts as shown under the section entitled “MATURITIES” herein. Each bidder is requested, but not required, to state in its bid the percentage TIC to the District, which shall be considered as informative only and shall not be binding on either the bidder or the District. The determination of the best bid by the District’s Municipal Advisor shall be binding and conclusive on all bidders.

RIGHT OF CANCELLATION OF SALE BY DISTRICT: The District reserves the right, in its sole discretion, at any time to cancel the public sale of the Bonds. In such event, the District shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through PARITY® as promptly as practicable. However, no failure to publish such notice or any defect or omission therein shall affect the cancellation of the public sale of the Bonds.

RIGHT TO MODIFY OR AMEND: The District reserves the right, in its sole discretion, to modify or amend this official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Bonds being offered, at any time prior to the date and time for the receipt of bids, through PARITY®.

RIGHT OF POSTPONEMENT BY DISTRICT: The District reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through the PARITY® system prior to the date and time for the receipt of bids. If any date is postponed, any alternative sale date will be announced through the PARITY® system at least 24 hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by through PARITY® at the time the sale date and time are announced.

RIGHT OF REJECTION: The District reserves the right, in its sole discretion, to reject any and all bids and to waive any irregularity or informality in any bid except that no bids will be accepted later than 9:00 A.M. (Pacific Standard Time) on March 1, 2017.

PROMPT AWARD: Pursuant to authority granted by the Board of Trustees of the District (the “Board”), the Superintendent of the District, or the Superintendent’s designee, will take action awarding the Bonds or rejecting all bids not later than twenty-six (26) hours after the expiration of the time herein prescribed for the receipt of proposals; provided, that the award may be made after the expiration of the specified time if the bidder shall not have given notice in writing of the withdrawal of such proposal to the Board or the Superintendent.

PLACE OF DELIVERY; CANCELLATION FOR LATE DELIVERY: It is expected that the Bonds will be delivered to DTC for the account of the successful bidder within thirty (30) days from the date of sale thereof (assumed to be March 1, 2017). The successful bidder shall have the right, at its option, to cancel its obligation to purchase the Bonds if the Bonds are not tendered for delivery within thirty (30) days from the date of the sale thereof, and in such event the successful bidder shall be entitled to the return of the deposit accompanying his bid.

GOOD FAITH DEPOSIT: A good faith deposit (“Deposit”) in the form of a certified or cashier’s check or a wire transfer, in the amount of \$100,000, payable to the order of the Paying Agent, must be remitted by the winning bidder within 48 hours after the acceptance of its bid. The Deposit shall be cashed by the Paying Agent on behalf of the District and shall then be applied toward the purchase price of the Bonds. If, after the award of the Bonds, the successful bidder fails to complete their purchase on the terms stated in their bid, the Deposit will be retained by the District. No interest on the Deposit will accrue to any bidder.

CHANGE IN TAX EXEMPT STATUS: At any time before the Bonds are tendered for delivery, the successful bidder may disaffirm and withdraw its proposal if the interest received by private holders from Bonds of the same type and character shall be declared to be taxable income under present federal income tax laws, either by a 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 federal income taxes (except alternative minimum taxes and environmental taxes payable by corporations) by any federal income tax law enacted subsequent to the date of this notice.

CLOSING PAPERS; BOND PRINTING: Each proposal will be understood to be conditioned upon the District furnishing to the purchaser, without charge, concurrently with payment for and delivery of the Bonds, the following closing papers, each dated the date of delivery:

(a) The opinion of Bond Counsel, substantially in the form attached to the Preliminary Official Statement (as later defined herein) as APPENDIX A;

(b) A certificate of the District certifying that on the basis of the facts, estimates and circumstances in existence on the date of issue, it is not expected that the proceeds of the Bonds will be used in a manner that would cause the Bonds to be arbitrage bonds;

(c) A certificate of the District, signed by officers and representatives of the District, certifying that the officers and representatives have signed the Bonds whether by facsimile or manual signature, and that they were respectively duly authorized to execute the same;

(d) The receipt of the District evidencing the receipt of the purchase price of the Bonds;

(e) A certificate of the District, certifying that there is no known litigation threatened or pending affecting the validity of the Bonds; and

(f) A certificate of the District, signed by an officer of the District, acting in his official capacity, to the effect that the Preliminary Official Statement, as of its date, and the final Official Statement, as of its date, and at all times subsequent thereto up to and including the time of the delivery of the Bonds, did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading.

CUSIP NUMBERS: It is anticipated that CUSIP numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses of printing CUSIP numbers on the Bonds and the CUSIP Service Bureau charge for the assignment of said numbers shall be paid by the successful bidder.

CERTIFICATION OF REOFFERING PRICE: As soon as practicable, but not later than one day prior to the date of delivery of the Bonds, the successful bidder must submit to the District a certificate regarding the issue price of the Bonds, substantially in the form attached as Exhibit A hereto. The final form of such certificate shall be in a form and substance satisfactory to Bond Counsel, and shall include such additional information as may be required thereby.

CALIFORNIA DEBT AND INVESTMENT ADVISORY COMMISSION: The successful bidder will be required, pursuant to State law, to pay any fees to the California Debt and Investment Advisory Commission when due.

DTC FEES: All fees due DTC with respect to the Bonds shall be paid by the successful bidder.

OFFICIAL STATEMENT: The District has caused to be prepared a Preliminary Official Statement describing the Bonds (the "Preliminary Official Statement") in a form deemed final by the District within the meaning of Rule 15c2-12 (the "Rule") of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for certain information which is permitted under said Rule 15c2-12 to be omitted from the Preliminary Official Statement. A copy of the Preliminary Official Statement will be furnished

upon request to Fieldman, Rolapp & Associates, Inc., 19900 MacArthur Boulevard, Suite 1100, Irvine, CA 92612-2433, telephone (949) 660-7300. The District will furnish to the successful bidder within seven business days following the date of award, at no charge, no more than 25 copies of the final Official Statement for use in connection with any resale of the Bonds.

CONTINUING DISCLOSURE: In order to assist bidders in complying with the Rule, the District will undertake, pursuant to the resolution authorizing issuance of the Bonds and a Continuing Disclosure Certificate, to provide annual reports and notices of certain events. A description of this undertaking is set forth in the Preliminary Official Statement and will also be set forth in the final Official Statement.

Dated: February 15, 2017

EXHIBIT A

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STANDARD SCHOOL DISTRICT
(Kern County, California)
General Obligation Bonds
2016 Election, Series 2017
(Bank Qualified)

CERTIFICATE OF THE PURCHASER

This Certificate is furnished by _____, as the purchaser (the "Purchaser") of the \$_____ aggregate stated principal amount of the Standard School District (Kern County, California) General Obligation Bonds, 2016 Election, Series 2017 (the "Bonds"). The Purchaser hereby certifies and represents the following based upon the information available to it:

1. Issue Price.

As of the date of the competitive bid sale with respect to the Bonds (the "Sale Date"), the Purchaser reasonably expected to sell each maturity of the Bonds to the general public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) in a bona fide public offering at the prices listed on Schedule A.

In our opinion, and based upon our estimate as of the date hereof, the issue prices of the Bonds set forth in Schedule A are within a reasonable range of, and should reflect, the fair market prices for such Bonds as of the Sale Date.

As of the date of delivery of the Bonds, all of the Bonds have actually been offered to the general public at the prices listed in Schedule A.

As of the Sale Date, at least 10% of each maturity of the Bonds were sold, or were reasonably expected to be sold, at the prices referred to in Schedule A.

All terms not defined herein have the meanings ascribed to those terms in the attached Tax Certificate.

Dated: _____, 2017

_____, as Purchaser

By: _____
Its: Authorized Representative

Schedule A

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STANDARD SCHOOL DISTRICT
(Kern County, California)
General Obligation Bonds
2016 Election, Series 2017
(Bank Qualified)

Price of Bonds Offered or Reasonably Expected
To Be Offered To The General Public
In A Bona Fide Public Offering

Maturity Date	Principal Amount	Interest Rate	Yield	Price