

NOTICE OF BOND SALE

**WENTZVILLE R-IV SCHOOL DISTRICT
ST. CHARLES COUNTY, MISSOURI**

\$159,815,000*
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2018

Proposals. Electronic (explained below) proposals for the purchase of \$159,815,000* principal amount of General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2018 (the “**Bonds**”), herein described, of the Wentzville R-IV School District, St. Charles County, Missouri (the “**District**”), will be received by Stifel, Nicolaus & Company, Incorporated, the District’s financial advisor (the “**Financial Advisor**”), on behalf of the District, electronically via **PARITY**® until

Thursday, November 15, 2018 (the “Sale Date”) at

9:30 A.M. Central Time
(the “Submittal Hour”)

Bids will be reviewed at the Submittal Hour at the offices of the Chief Financial Officer of the District and will be affirmed and finally acted upon by the Chief Financial Officer of the District on the Sale Date following the authorization of the sale of the Bonds by the Board of Education of the District at a meeting which will be held Thursday, November 15, 2018 at 7:00 p.m. Unless all bids for the Bonds are rejected, award with respect to the Bonds will be made to the bidder offering the *lowest true interest cost* to the District (as described under “**Basis of Award**” herein) for the Bonds. After the bid review, the Chief Financial Officer of the District will notify the bidder providing the apparent low bid for the Bonds. Bids will not be accepted via any other method of delivery (e.g., no telephonic, facsimile or hand-delivered bids).

The risk of failure to access **PARITY**® prior to the indicated Submittal Hour is solely upon the party making the bid and not the District or the Financial Advisor. Each bidder acknowledges that neither the District nor the Financial Advisor assumes any liability or responsibility for any transmittal error in connection with such bid.

Alternative Sale Date. The District reserves the right to cancel or postpone, from time to time, the date or time established for receipt of bids and in such event, the cancellation or postponement will be announced via **PARITY**® 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**® at least 48 hours prior to the time bids are to be submitted. On any 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 (this “**Notice**”), subject to any pre-bid revisions announced via **PARITY**® as provided under the caption “**Pre-Bid Revisions**” herein.

Terms of the Bonds. The Bonds will consist of fully-registered bonds in denomination of \$5,000 or any integral multiple thereof.

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

The Bonds will be dated as of the date of original delivery of and payment for such Bonds and the principal is payable in the years as follows:

**General Obligation Refunding and Improvement Bonds
(Missouri Direct Deposit Program)
Series 2018**

<u>Due (March 1)</u>	<u>Principal Amount</u>
2020	\$ 3,320,000
2021	2,505,000
2022	4,520,000
2023	8,035,000
2024	4,815,000
2025	2,655,000
2026	3,470,000
2027	5,510,000
2028	2,520,000
2029	2,295,000
2030	11,250,000
2031	11,710,000
2032	12,190,000
2033	12,685,000
2034	13,205,000
2035	13,745,000
2036	14,380,000
2037	15,115,000
2038	15,890,000

The Bonds will bear interest from the date thereof at interest 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 September 1, 2019, computed on the basis of a 360-day year of twelve 30-day months.

Interest on the Bonds will be excluded from gross income for federal income taxation purposes.

Any bidder electing to designate a maturity 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% of the principal amount thereof.

For purposes of computing the true interest cost (as hereinafter defined) and awarding the sale of 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.

Place of Payment. The principal or redemption price of each Bond shall be paid at maturity by check, electronic transfer or draft to the person in whose name such Bond is registered on the registration books (the “**Bond Register**”) at the maturity thereof, upon presentation and surrender of such Bond at the corporate trust office of UMB Bank, N.A. (the “**Paying Agent**”) located in St. Louis, Missouri, or any other payment office designated by the Paying Agent. Payment of the interest on the Bonds will be made

to the person in whose name such Bond is registered on the Bond Register at the close of business on the 15th day (whether or not a business day) of the calendar month next preceding such interest payment date (the “**Record Date**”). Interest on the Bonds will be paid to the Registered Owners thereof by (1) check or draft mailed by the Paying Agent to each Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or (2) by electronic transfer to such Registered Owner upon written notice signed by such Registered Owner, and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank, the ABA routing number and the account number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may apply.

The Bonds will be issued as registered Bonds in book-entry only form. The Depository Trust Company, New York, New York (“**DTC**”), or its nominee, Cede & Co., will act as securities depository for the Bonds. For as long as the Bonds are registered in book-entry only form, purchases of the Bonds will be made in book-entry only form. Payments of the principal of and interest on the Bonds will be made directly to Cede & Co. as long as DTC is the registered owner of the Bonds. Disbursement of such payments to the beneficial owners of the Bonds is the responsibility of DTC and its participants.

It shall be the obligation of the Successful Bidder (as defined under “**Basis of Award**” herein) 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.

Optional Redemption. At the option of the District, the Bonds or portions thereof maturing on March 1, 2028 and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, 2027 and thereafter as a whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

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, together with other legally available funds of the District, to (1) pay the costs of acquiring, constructing, renovating, repairing, expanding, improving, furnishing and equipping school sites, buildings and related facilities for school purposes in the District, including, but not limited to constructing, furnishing and equipping a new high school and an elementary school and improving certain of the District’s existing school buildings and related facilities for school purposes, (2) currently refund (a) a portion of the District’s outstanding General Obligation Improvement and Refunding Bonds (Missouri Direct Deposit Program), Series 2009A, currently outstanding in the principal amount of \$8,888,479.20 and (b) a portion of the District’s outstanding General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2011A, currently outstanding in the principal amount of \$30,110,000.00 and (3) pay the costs of issuing the Bonds. The Bonds will constitute general obligations of the District and will be payable as to both principal and interest 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.

Missouri Direct Deposit Program. Pursuant to Section 360.111 *et seq.* of the Revised Statutes of Missouri, as amended, and related statutes, the State of Missouri and the District may agree to transfer to a State of Missouri bank, as direct deposit trustee, a portion of the District’s State aid payments and distributions normally used for operational purposes in order to provide for payment of debt service on the Bonds, all as described in the District’s Official Statement relating to the Bonds, copies of which will be provided to the Successful Bidder.

Submission of Bids. Bids must be submitted via **PARITY**[®]. Bids will not be accepted in any other manner.

Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. To the extent any instructions or directions set forth in **PARITY**[®] conflict with this Notice, the terms of this Notice shall control. Further 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 (tel: 800/850-7422) and from the following website: www.newissuehome.i-deal.com.

Bids must be received by the undersigned prior to the Submittal Hour on the Sale Date accompanied by the Deposit (as hereinafter defined), which may be submitted separately, provided such Deposit is received by the District prior to the Submittal Hour on the Sale Date. The District shall not be responsible for any failure, misdirection or error in the transmission of a bid by any bidder.

The District reserves the right to waive irregularities and to reject any or all bids. Bids received after the Submittal Hour will not be considered.

Pre-Bid Revisions. The District reserves the right to issue a Supplemental Notice of Bond Sale not later than 48 hours prior to the Sale Date via **PARITY**[®] (the “**Supplemental Notice**”). If issued, the Supplemental Notice may modify (1) the maturity dates and principal amounts of the Bonds, and/or (2) such other terms of this Notice as the District determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Conditions of Bids. Bids 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: **Each bid shall be for all of the Bonds, as applicable.** Each interest rate specified shall be a multiple of 1/8th or 1/20th of 1%, or both. No zero coupon rate will be considered. No interest rate shall exceed 5.50% per annum. The same interest rate shall apply to all Bonds of the same maturity. No supplemental interest payments will be authorized. **No bid shall be for less than 103% or more than 108% of the 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 and the discount or premium, if any, offered by the bidder. Each bid shall also specify the true interest cost to the District on the basis of such bid. **Solely for purposes of the calculations set forth in the two preceding sentences, each bidder shall assume an issuance and dated date for the Bonds of December 5, 2018.** Each bidder agrees that, if it is awarded the Bonds, it will provide to the District the certificate described under the caption “**Establishment of Issue Price; Certification as to Offering Prices**” in this Notice.

Good Faith Deposit. The apparent Successful Bidder 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 the wire instructions below, in an amount equal to \$3,196,300* no later than three hours after the Submittal Hour. If the electronic transfer is not received at the time indicated above, the District will abandon its plan to award to such Successful Bidder, and will contact the next lowest bidder and offer said bidder the opportunity to become the Successful Bidder, on the terms as outlined in said bidder’s bid, so long as said bidder submits a good faith electronic transfer within three hours of the time offered. The District will not award the Bonds to the Successful Bidder absent receipt of the Deposit prior to action awarding the Bonds.

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

No interest on the Deposit will accrue to the Successful Bidder. The Deposit of the Successful Bidder will be applied to the purchase price of the Bonds. The Deposit of the Successful Bidder shall constitute a good faith deposit and shall be retained by the District to ensure performance of the requirements of the sale by the Successful Bidder. In the event the Successful Bidder shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages.

After the award is made to the Successful Bidder, the Deposits of the unsuccessful bidders will be returned forthwith. Deposits wired to the District by bidders other than the Successful Bidder will be returned via wire as soon as possible following completion of the bidding. (Unsuccessful bidders desiring a return of the Deposit via wire must send wire instructions to the Financial Advisor at noblea@stifel.com by the Submittal Hour. An unsuccessful bidder's failure to provide return wire instructions will likely delay the return of its Deposit by at least one business day.)

Wire Instructions for the Deposit:

Bank Name: First Bank
ABA Number: 081009428
Account: 9800862122
Account Name: Wentzville School District

Basis of Award. Following the review of the bids, the low bidder (the “**Low Bidder**”) with respect to the Bonds will be designated by a representative of the District. The Low Bidder will be the bidder whose bid will result in the lowest “true interest cost” (“**TIC**”), determined as follows: the TIC is that annual interest rate which, when used to compute the present value of all scheduled payments of principal and interest on the Bonds, as of the settlement date, produces an amount equal to the purchase price of the Bonds. For purposes of computing TIC, the purchase price of the Bonds, shall be the aggregate purchase price bid plus accrued interest, if any, and present value shall be computed on the basis of semiannual compounding and a 360-day year consisting of twelve 30-day months. **Solely for purposes of the calculations set forth in this paragraph, each bidder shall assume an issuance and dated date for the Bonds of December 5, 2018.** No bidder will be designated as the Low Bidder or as the Successful Bidder unless its bid shall be in compliance with the other terms and conditions of this Notice. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, a representative of the District will determine by lot which bidder will be designated as the Low Bidder. If there is a discrepancy between the interest rates specified on the bid and the TIC, the interest rates shall govern, and the TIC shall be adjusted accordingly.

The Bonds, if awarded, will be awarded to the Low Bidder (hereinafter, the “**Successful Bidder**”). The Successful Bidder must pay accrued interest, if any, computed on a 30/360-day basis, from the date of the Bonds to the date of delivery.

Reoffering Yields and Underwriter's Discount. Upon notification of preliminary award, the Successful Bidder must transmit to the District within 20 minutes, by fax or email, its reoffering yields and prices on and underwriter's discount with respect to the Bonds.

Post-Bid Revisions. After bids are received on the Sale Date, the District may in its discretion revise the principal amount of the Bonds; provided, that the principal amount of the Bonds shall not be increased or decreased by an amount in excess of 10%. **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.** The underwriter's discount shall be held constant on a per bond basis for any par revisions.

Legal Opinions. The Bonds will be sold subject to the approving legal opinion of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, which opinion will be addressed to the District and the Successful Bidder with respect to the Bonds and will be furnished and paid for by the District and attached to or printed on the Bonds and delivered to the Successful Bidder 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 income tax purposes and the exemption of the interest on the Bonds from income taxation by the State of Missouri. Reference is made to the Preliminary Official Statement for further discussion of federal and State of Missouri income tax matters relating to the interest on the Bonds. Gilmore & Bell, P.C., St. Louis, Missouri, as Disclosure Counsel to the District, will pass on certain legal matters relating to the Official Statement. Disclosure Counsel will deliver a negative assurance letter with respect to the Official Statement which will be addressed to the District and the Successful Bidder.

Establishment of Issue Price; Certification as to Offering Prices. To provide the District with information necessary for compliance with Sections 148 and 1271 through 1275 of the Internal Revenue Code of 1986, as amended (the “**Code**”) and the Treasury Regulations thereunder (the “**Regulation**”), the Successful Bidder for the Bonds will be required to complete, execute and deliver to the District prior to the delivery of the Bonds, a certificate, in a form and substance satisfactory to Bond Counsel, regarding the “issue price” (as referenced in Sections 148 and 1271 through 1275 of the Code) of the Bonds. The District currently expects such certificate to be substantially in the form attached hereto as **Appendix A**.

The District intends that the sale of the Bonds pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the District shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall 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 anticipates awarding the sale of 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 shall be considered a firm offer for the purchase of the Bonds as specified therein. The Successful Bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the Successful Bidder confirms that it shall require any agreement among underwriters, a 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 shall advise the Successful Bidder of such fact at the time of award of the sale of the Bonds to the Successful Bidder and the following provisions shall apply to the Bonds. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within 24 hours of the notice of award of the sale of the Bonds, the Successful Bidder shall advise the District 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 Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Successful Bidder may elect such option. If the Successful Bidder exercises such option, the District will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the Successful Bidder does not exercise that 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 Hour will not affect the purchase price for the Bonds submitted in the bid of the Successful Bidder.*

This agreement by the Successful Bidder to provide such information will continue to apply after the issuance date of the Bonds if: (1) 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 (2) 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.

Continuing Disclosure. The District will agree in an Adoption Agreement dated as of December 1, 2018, relating to the District’s Omnibus Continuing Disclosure Undertaking dated as of March 1, 2013, to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated material events relating to the Bonds in accordance with SEC Rule 15c2-12, as more particularly described in the Preliminary Official Statement accompanying this Notice under “**CONTINUING DISCLOSURE UNDERTAKING.**”

Delivery and Payment. The Bonds, properly prepared and executed, will be delivered by the District without additional cost to the Successful Bidder on or about December 5, 2018 at DTC, with one bond certificate being issued for each maturity of the Bonds. Each 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 of the District that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity, and a certificate of the District regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately subject to use by the District by 9:00 A.M., Central Time, on the day of delivery.

CUSIP Numbers. The District will apply for CUSIP identification numbers for the Bonds. 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 a failure or refusal by the Successful Bidder therefor to accept delivery of and pay for said Bonds in accordance with the terms of this Notice. The expenses in relation to the printing of the CUSIP numbers on the Bonds shall be paid by the District. The Financial Advisor has applied for CUSIP numbers.

Bond Rating. Moody’s Investors Service, Inc. (“**Moody’s**”) has assigned a municipal bond rating of “Aa1” to the Bonds and S&P Global Ratings, a division of S&P Global Inc. (“**S&P**” and together with Moody’s, the “**Rating Agencies**”), has assigned a municipal bond rating of “AA+” to the Bonds based upon the District’s participation in the Missouri Direct Deposit Program. In addition, Moody’s has assigned a municipal bond rating of “Aa2” to the Bonds based on the underlying credit of the District. Any explanation as to the significance of such ratings may only be obtained from such rating agency.

Preliminary Official Statement and Official Statement. The District has prepared a Preliminary Official Statement, copies of which may be obtained from the District’s Financial Advisor or the Chief Financial Officer of the District. For the purpose of enabling the Successful Bidder to comply with the requirements of Rule 15c2 12(b)(1) of the SEC, the District deems the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2 12(b)(1) of the SEC, and the appropriate officers of the District are authorized, if requested, to provide the Successful Bidder a letter or certification to such effect. Upon the sale of the Bonds, the District will adopt the final Official Statement and will furnish the Successful Bidder with a reasonable number of copies thereof without cost **within seven business days of the acceptance of the Successful Bidder’s proposal in order to comply with Rule 15c2-12(b)(4) of the SEC and Rule G-32 of the**

Municipal Securities Rulemaking Board. Additional copies may be ordered by the Successful Bidder at its expense. The District will make an electronic version of the Official Statement available to the Successful Bidder, suitable for filing with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, at no cost to the Successful Bidder.

Additional Information. Additional information regarding the Bonds may be obtained from the District's Financial Advisor, Stifel, Nicolaus & Company, Incorporated, One Financial Plaza, 501 North Broadway, 8th Floor, St. Louis, Missouri 63102, Attention: Anne Noble, (314) 342-8488, or from Pam Frazier, Chief Financial Officer, at the District's Central Office, 280 Interstate Drive, Wentzville, Missouri 63385, (636) 327-3800, extension 20324.

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DATED this 5th day of November, 2018.

**WENTZVILLE R-IV SCHOOL DISTRICT,
ST. CHARLES COUNTY, MISSOURI**

By: /s/ Pam Frazier
Chief Financial Officer

APPENDIX A

UNDERWRITER CERTIFICATE

This Certificate is furnished by the undersigned in connection with the sale and issuance of the \$_____ aggregate principal amount of General Obligation Refunding and Improvement Bonds (Missouri Direct Deposit Program), Series 2018 (the “**Bonds**”) of Wentzville R-IV School District, St. Charles County, Missouri (the “**District**”), to assist in establishing, among other things, the “issue price” of the Bonds (and thus, the “yield” thereon) within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Treasury Regulations thereunder.

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. Receipt for Bonds. The undersigned acknowledges receipt on this date of the Bonds, consisting of fully registered Bonds numbered from R-1 consecutively upward in authorized denominations of \$5,000 or integral multiples thereof. Each of said Bonds has been signed by the manual or facsimile signature of the President of the Board of Education and attested by the manual or facsimile signature of the Secretary of the Board of Education, with the District’s official seal affixed thereon, and has been authenticated by the manual signature of an authorized signatory of the paying agent with respect to the Bonds.

2. Issue Price.

(a) *Public Offering.* All of the Bonds of each Maturity have been offered in a bona fide initial offering to the Public and the reasonably expected initial offering prices to the Public as of the date the undersigned’s bid for the Bonds was accepted (November 15, 2018) (the “**Sale Date**”) are listed on **Attachment A** (the “**Initial Offering Prices**”). Included in **Attachment A** is a copy of the pricing wire or similar communication used to document the initial offering of the Bonds to the Public at the Initial Offering Prices. The undersigned has not modified its bid since the acceptance thereof on the Sale Date.

[*(b) *Sale Prices.* As of _____, for each Maturity [**of the _____ Maturities**], the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed on **Attachment B**. Included in **Attachment B** is documentation of the price, date, time and amount of individual sales that comprise 10% of such Maturity. [**With respect to the _____ Maturit[y][ies], (i) less than 10% [**each**] of such Maturity has been sold to the Public at a single price, (ii) the undersigned reasonably expects as of the date of this Certificate that the first price at which at least 10% of [**each**] such Maturity is sold to the Public will be the respective expected sale price listed on **Attachment C**, and (iii) promptly following the date that the first 10% of such Maturit[y][ies] is sold to the Public, will execute a supplemental certificate in substantially the same form as this Certificate, including, a schedule substantially similar to **Attachment B** to this Certificate showing the first price at which at least 10% of [**each**] such Maturity was sold to the Public.**]*]

[*(b) *General Rule Maturities.* As of the date of this Certificate, for each Maturity listed in **Attachment B** as the “General Rule Maturities,” the first price at which at least 10% of the General Rule Maturities was sold to the Public is the respective price listed on **Attachment B**. Included in **Attachment B** is documentation of the price, date, time and amount of individual sales that comprise the first 10% of each Maturity of the General Rule Maturities.

(c) *Hold-the-Offering Price Maturities.* For each Maturity listed on **Attachment C** as one of the “Hold-the-Offering-Price Maturities,” we have agreed in writing that (i) we would neither offer nor sell any of the bonds of such Maturity to any person at a price that is higher than the Initial 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 and based on the representations to the undersigned, no Underwriter has offered or sold any Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.*]

****(b), (c) or (d)**** *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. A purchaser of any of the Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) at least 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), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) 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).

(iii) The term “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

[(iv) The term “Holding Period” means the period starting on the Sale Date of the Bonds and ending on the earlier of (A) the close of the fifth business day after the Sale Date, or (B) the date on which the undersigned has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.*]

3. No Credit Enhancement. The undersigned is not purchasing or causing to be purchased any bond insurance policy, letter of credit or other form of credit enhancement with respect to the Bonds.

4. Weighted Average Maturity. The Weighted Average Maturity of the Bonds is ____ years. The Remaining Weighted Average Maturity of the bonds to be current refunded by the Bonds is ____ years. Weighted Average Maturity is the sum of the products of the respective Initial Offering Prices (as shown on **Attachment A**) of each maturity and the number of years to maturity from the settlement date for the Bonds (determined separately for each maturity and by taking into account mandatory, but not

optional redemptions), divided by the sum of the Initial Offering Prices for the entire issue. Remaining Weighted Average Maturity is the sum of the products of the respective issue prices in the underwriter certificate with respect to each maturity of the bonds to be current refunded by the Bonds and the number of years to maturity from the settlement date for the Bonds (determined separately for each maturity of the bonds to be current refunded by the Bonds and by taking into account mandatory, but not optional, redemptions), divided by the aggregate issue price in the underwriter certificate with respect to the bonds to be current refunded by the Bonds.

5. CUSIP. The CUSIP number of the Bond with the latest maturity is _____.

6. Reliance. The representations set forth in this Certificate are limited to factual matters only. Nothing in this Certificate represents the undersigned's interpretation of any laws, including specifically Sections 103 and 148 of the Code and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the District with respect to compliance with the federal income tax rules affecting the Bonds, and by Thompson Coburn 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 with respect to the Bonds and other federal income tax advice that it may give to the District from time to time relating to the Bonds.

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Dated: December 5, 2018.

By: _____
Name: _____
Title: _____

Attachment A

Initial Offering Prices

Maturity/CUSIP

Coupon

Par Amount

Initial Offering Price

Initial Offering Price Documentation

Attachment B

*****[General Rule] Maturities with at Least 10% First Sold at Sale Price**

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Par Amount</u>	<u>Sale Price</u>
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Sale Price Documentation [for General Rule Maturities]

<u>Maturity/CUSIP</u>	<u>Coupon</u>	<u>Date Sold</u>	<u>Time Sold</u>	<u>Par Amount</u>	<u>Sale Price</u>
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Attachment C

[Maturities with Less than 10% Sold and Expected Sale Prices]

Maturity/CUSIP

Coupon

Par Amount

Expected Sale Price

[Hold the Offering Price Maturities]

Maturity/CUSIP

Coupon