

**OFFICIAL NOTICE OF SALE**

**ILLINOIS FINANCE AUTHORITY**

**\$37,260,000\* LOCAL GOVERNMENT PROGRAM REVENUE BONDS, SERIES 2019  
(LAKE ZURICH COMMUNITY UNIT SCHOOL DISTRICT NUMBER 95 PROJECT)**

**SALE DATE AND TIME: MAY 21, 2019; UNTIL 10:00 A.M. CENTRAL TIME**

NOTICE IS HEREBY GIVEN that the Illinois Finance Authority (the “*Authority*”) and Community Unit School District Number 95, Lake County, Illinois (the “*District*”), will receive all-or-none bids electronically via **Parity®** in the manner described below *until 10:00 A.M. Central Time on May 21, 2019* (the “*Sale Date*”), for the purchase of the Authority’s Local Government Program Revenue Bonds, Series 2019 (Lake Zurich Community Unit School District Number 95 Project) (the “*Bonds*”).

DESCRIPTION OF THE BONDS

The Bonds are being issued pursuant to the Illinois Finance Authority Act, 20 ILCS 3501/801-1 et seq., and particularly, 20 ILCS 3501/820-5 et seq. (the “*Act*”), and all laws amendatory thereof and supplementary thereto, and an authorizing resolution adopted by the Authority on the 14th day of May, 2019, as supplemented by a bond order (collectively, the “*Authority Bond Resolution*”), for the primary purpose of purchasing general obligation bonds (the “*Local Government Securities*”), from the District. Payments of principal and interest on the Local Government Securities will then be used to pay the principal of and interest on the Bonds.

The District will use the proceeds of the Local Government Securities to pay: (a) certain costs of (i) improving sites, (ii) altering, repairing and equipping existing school buildings, including without limitation, constructing life safety improvements, installing air-conditioning in non-air-conditioned school buildings, constructing STEAM (science, technology, engineering, arts and math) labs at the middle school and high school buildings and renovating libraries at every school building, (iii) building and equipping a school building to replace the May Whitney Elementary School Building and (iv) building and equipping a library and an above-ground cafeteria as an addition to the Seth Paine Elementary School Building, (b) capitalized interest on the Local Government Securities and (c) costs associated with the issuance of the Bonds and the Local Government Securities.

The Bonds are special, limited obligations of the Authority, payable solely and only from payments of principal of and interest made by the District on its Local Government Securities. Pursuant to a Depository Agreement dated as of the date of the issuance of the Bonds, between the Authority and the Registrar (as hereinafter defined), the Authority has assigned and pledged the Local Government Securities to the Registrar on behalf and for the benefit of the registered owners of the Bonds.

The Local Government Securities are payable from any funds of the District legally available for such purpose, and all taxable property in the District is subject to the levy of taxes to pay the same without limitation as to rate or amount, except that the rights of the owners of the Local Government Securities and the enforceability of the Local Government Securities may be limited by bankruptcy, insolvency, moratorium, reorganization and other similar laws affecting creditors' rights and by equitable principles, whether considered at law or in equity, including the exercise of judicial discretion. See "THE LOCAL GOVERNMENT SECURITIES—Security" in the Preliminary Official Statement, dated May 14, 2019, relating to the Bonds (the "*Preliminary Official Statement*").

The Bonds and the interest thereon do not constitute an indebtedness or an obligation, general or moral, or a pledge of the full faith or a loan of credit of the Authority, the State of Illinois (the "*State*") or any political subdivision thereof, within the purview of any constitutional or statutory limitation or provision. The Authority is obligated to pay the principal of, premium, if any, and interest on the Bonds, and other costs incidental thereto only from the sources specified in the Authority Bond Resolution. Neither the full faith and credit nor the taxing powers, if any, of the Authority, the State, or any political subdivision thereof is pledged to the payment of the principal of, premium, if any, and interest on the Bonds or other costs incidental thereto, except as otherwise provided in the Authority Bond Resolution. No owner of any Bond shall have the right to compel the taxing power, if any, of the Authority, the State or any political subdivision thereof to pay the principal of, premium, if any, or interest on the Bonds. The Authority does not have the power to levy taxes for any purpose whatsoever. See "THE BONDS-Source of Payment; Limited Obligation" in the Preliminary Official Statement.

The Bonds will be dated the date of issuance thereof and will mature on January 15 of the years and in the amounts as follows:

MATURITY (JANUARY 15)	AMOUNT*
2022	\$1,455,000
2023	1,510,000
2024	1,570,000
2025	1,635,000
2026	1,700,000
2027	1,770,000
2028	1,840,000
2029	1,910,000
2030	1,990,000
2031	2,070,000
2032	2,150,000
2033	2,235,000
2034	2,325,000
2035	2,420,000
2036	2,515,000
2037	2,615,000
2038	2,720,000
2039	2,830,000

The Bonds will be in fully registered form, without coupons, and will be in denominations of \$5,000 or any integral multiple thereof under a book-entry only system operated by The Depository Trust Company, New York, New York (“DTC”). Principal of and interest on the Bonds will be payable by Amalgamated Bank of Chicago, Chicago, Illinois (the “Registrar”). DTC will act as securities depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only, in the principal amount of \$5,000 and any integral multiple thereof. Purchasers will not receive certificates representing their interest in the Bonds purchased unless the book-entry system is discontinued. See “BOOK-ENTRY ONLY SYSTEM” in the Preliminary Official Statement.

Interest on the Bonds will be payable each January 15 and July 15, commencing January 15, 2020.

The Bonds due on or after January 15, 2029, are subject to redemption prior to maturity at the option of the Authority, as a whole or in part, on any date on or after January 15, 2028, at the redemption price of par plus accrued interest to the redemption date. See “THE BONDS—Redemption” in the Preliminary Official Statement.

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\* The Authority and the District reserve the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

## BIDDING INSTRUCTIONS

Bids for the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the time set for the sale of the Bonds as specified above, and no bid will be received after the respective time set as specified above for receiving bids for the Bonds. **Any prospective bidder that intends to submit a bid must submit its bid through PARITY. No in-person or faxed bids will be accepted.** Subscription to i-Deal's PARITY Competitive Bidding System is required in order to submit an electronic bid. Neither the Authority nor the District will confirm any subscription or be responsible for the failure of any prospective bidder to subscribe.

An electronic bid made through the facilities of PARITY shall be deemed to incorporate the provisions of this Official Notice of Sale and the Official Bid Form for the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds on the terms provided herein and shall be binding upon the successful bidder. Bids submitted for the purchase of the Bonds will be accepted or rejected by the Authority and the District on the Sale Date. The Authority and the District shall not be responsible for any malfunction or mistake made by, or as a result of the use of, the facilities of PARITY, the use of such facilities being the sole risk of the prospective bidder.

Each proposal must be submitted on the Official Bid Form without alteration or change until 10:00 A.M. Central Time via Parity® in accordance with this Official Notice of Sale. If any provisions of this Official Notice of Sale shall conflict with any instructions or directions set forth in PARITY, the terms of this Official Notice of Sale shall control. For further information about PARITY, potential bidders may contact the Municipal Advisor (identified herein) or Ipreo at 1359 Broadway, 2nd Floor, New York, New York 10018, and by telephone at (212) 849-5021. All costs and expenses incurred by potential bidders in connection with their registration and submission of bids via PARITY (including any legal expenses) are the sole responsibility of the bidders, and the Authority and the District are not responsible, directly or indirectly, for any of such costs or expenses.

## DETERMINATION OF WINNING BID

The Bonds will be awarded to the single and best bidder (the "*Successful Bidder*" or "*Underwriter*") whose bid will be determined upon the basis of the lowest True Interest Cost ("*TIC*") at the rates designated in said bid from the dated date to the respective maturity dates after deducting the bid premium or adding the bid discount, if any. The TIC will be calculated as the rate which, when used in computing the present value of all payments or principal of and interest to be paid on the Bonds (commencing on January 15, 2020, and semiannually on each January 15 and July 15 thereafter), produces an amount on the date of delivery of the Bonds (expected to be June 11, 2019) equal to the purchase price set forth in the bid. In the event of more than one proposal specifying the lowest TIC, the Bonds will be awarded to the bidder whose proposal is selected by lot from among all such proposals.

The District and the Authority reserve the right to reject any or all bids. The District and the Authority, in their sole discretion, may also waive any irregularity or informality in any bid.

## BIDDING PARAMETERS

Each bid shall provide a schedule of interest rates on the Official Bid Form for the Bonds, as specified below. The bids shall state the rate or rates at which the Bonds shall bear interest in multiples of 1/8 or 1/20 of 1% or both. Bonds maturing in any one year must carry the same interest rate. For the Bonds, zero interest rates or rates higher than 5.00% are not permitted. Descending interest rates are not permitted. Contingent bids are not permitted. The bid may provide for term bonds with sinking fund payments, with the maturities indicated on the Official Bid Form constituting sinking fund and respective final term maturity payments, at a redemption price of 100% of the principal amount thereof.

Each bid, to be considered, must contain a bid for all of the Bonds. **The minimum bid price is \$40,965,000.** See “PROCEDURES RELATING TO DELIVERY OF THE BONDS” below. If the Bonds will be reoffered, the bids must also state the prices (exclusive of accrued interest) at which the bidder reasonably expects that the Bonds of each maturity initially shall be offered to the public (the “*Expected Initial Offering Price*”). Any Official Bid Form which is not fully completed and signed may be rejected at the option of the District.

**The District and the Authority reserve the right to adjust maturities and the aggregate principal amount of the Bonds.** If the District and the Authority elect to do so, they will notify the winning bidder of their intention within 60 minutes of the verbal award of the Bonds. The Underwriter’s spread, in dollars per bond, will be maintained.

Attorneys’ fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Authority and the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District.

## GOOD FAITH DEPOSIT

Although a good faith deposit is not required to submit a bid, the Underwriter is required to submit a certified or cashier’s check on a solvent bank or trust company or a wire transfer (instructions for such a wire transfer will be provided by the District at the time of the award) for TWO PERCENT OF PAR payable to the District as evidence of good faith of the Underwriter (the “*Deposit*”) not later than 3:30 P.M. Central Time on the next business day following the award. The Deposit of the Underwriter will be retained by the District pending delivery of the Bonds. The District may hold the proceeds of the Deposit or invest the same (at the District’s risk) in obligations that mature at or before the delivery of the Bonds, until applied as follows: (a) at the delivery of the Bonds and upon compliance with the Underwriter’s obligation to take up and pay for the Bonds, the full amount of the Deposit held by the District, without adjustment for interest, shall be applied toward the purchase price of the Bonds at that time, and the full amount of any interest earnings thereon shall be retained by the District and (b) if the Underwriter fails to take up and pay for the Bonds when tendered, the full amount of the Deposit plus any interest earnings thereon will be forfeited to the District as liquidated damages.

## ESTABLISHMENT OF ISSUE PRICE

(a) The Successful Bidder shall assist the Authority and the District in establishing the issue price of the Bonds and shall execute and deliver to the Authority and the District at the closing of the Bonds an “issue price” or similar certificate setting forth the reasonably expected initial offering prices to the Public or the sales price or prices of the Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as *Exhibit A*, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Successful Bidder, the Authority, the District and Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel (“*Bond Counsel*”). All actions to be taken by the District and the Authority under this Official Notice of Sale to establish the issue price of the Bonds may be taken on behalf of the District and the Authority by the Municipal Advisor and any notice or report to be provided to the Authority or the District may be provided to the Municipal Advisor. Within one hour of the award, the Successful Bidder will confirm to the Authority and the District the Expected Initial Offering Prices of the Bonds which the Successful Bidder used in formulating its bid.

(b) The Authority and the District intend that the provisions of Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) will apply to the initial sale of the Bonds (the “*Competitive Sale Requirements*”) because:

- (1) the Authority and the District shall disseminate this Official Notice of Sale to potential Underwriters in a manner that is reasonably designed to reach potential Underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the Authority and the District may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) the Authority and the District anticipate awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the lowest true interest cost, as set forth in this Official Notice of Sale.

Any bid submitted pursuant to this Official Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid.

(c) In the event that the Competitive Sale Requirements are not satisfied, the Authority shall so advise the Successful Bidder. In such event, any bid proposal will not be subject to cancellation or withdrawal, and the Authority and the District agree to use the rules selected by the Successful Bidder on its bid form to determine the issue price for the Bonds. On the bid form, each bidder must select one of the following rules to establish the issue price of the Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the Bonds as the first price at which 10% of a maturity of the Bonds is sold to the Public or (ii) the “Hold-the-

Offering-Price Rule” which will establish the issue price of a maturity of the Bonds as the initial offering price to the Public as of the Sale Date of that maturity, in each case applied on a maturity-by-maturity basis. If the Successful Bidder selects the Hold-the-Offering-Price Rule, the Successful Bidder shall promptly advise the Authority and the District, at or before the time of award of the Bonds, which maturities of the Bonds have not satisfied the 10% Test and will be subject to the Hold-the-Offering-Price Rule. *Bidders should prepare their bids on the assumption that some or all of the maturities of the Bonds will be subject to the Hold-the-Offering-Price Rule or the 10% Test as selected on the bid form, in order to establish the issue price of the Bonds.*

(d) *If the Competitive Sale Requirements are not satisfied and the Successful Bidder selects the Hold-the-Offering Price Rule*, then the Successful Bidder shall (i) confirm that the Underwriters have offered or will offer the Bonds to the Public on or before the date of award at the offering price or prices (the “*Initial Offering Price*”), or at the corresponding yield or yields, set forth in the bid submitted by the Successful Bidder, and (ii) agree, on behalf of the Underwriters participating in the purchase of the Bonds, that the Underwriters will neither offer nor sell unsold Bonds of any maturity to which the Hold-the-Offering-Price Rule shall apply to any person at a price that is higher than the Initial Offering Price to the Public during the period starting on the Sale Date (as hereinafter defined) and ending on the earlier of the following:

(1) the close of the fifth business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public.

The Successful Bidder will advise the Authority and the District promptly after the close of the fifth (5th) business day after the Sale Date whether it has sold 10% of that maturity of the Bonds to the Public at a price that is no higher than the Initial Offering Price to the Public. Within one hour of the award, the Successful Bidder will inform the Authority and the District of the Initial Offering Price for each maturity of the Bonds.

(e) *If the Competitive Sale Requirements are not satisfied and the Successful Bidder selects the 10% Test*, until the 10% Test has been satisfied as to each maturity of the Bonds, the Successful Bidder agrees to promptly report to the Authority and the District the prices at which the unsold Bonds of that maturity have been sold to the Public. That reporting obligation shall continue, whether or not the closing date has occurred, until either (i) all Bonds of that maturity have been sold to the Public or (ii) the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the Successful Bidder’s reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Authority, the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the Bonds prior to closing, then the Successful Bidder shall provide the Authority and the District with a representation as to the price or prices as of the date of closing at which the Successful Bidder reasonably expects to sell the remaining Bonds of such maturity.

(f) The Authority and the District acknowledge that, in making the representations set forth above, the Successful Bidder will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in an agreement among Underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the Public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the Public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Authority and the District further acknowledge that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the Bonds.

(g) By submitting a bid, each bidder confirms that: (i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such third-party distribution agreement, as applicable, (A)(i) to report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold to the Public or it is notified by the Successful Bidder that the 10% Test has been satisfied as to the Bonds of that maturity, provided that, the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder and (ii) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Successful Bidder and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the award; (B) to promptly notify the Successful Bidder of any sales of Bonds that, to its knowledge, are made to a purchaser who is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public (each such term being used as defined below); and (C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, the Successful Bidder shall assume that each order submitted by the Underwriter, dealer or broker-dealer is a sale to the Public, and (ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the Bonds to the Public, together with the related pricing wires, contains or will



contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the Public to require each broker-dealer that is a party to such third-party distribution agreement to (A) report the prices at which it sells to the Public the unsold Bonds of each maturity allocated to it, whether or not the closing date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Successful Bidder or such Underwriter that the 10% Test has been satisfied as to the Bonds of that maturity, provided that the reporting obligation after the closing date may be at reasonable periodic intervals or otherwise upon request of the Successful Bidder or such Underwriter, and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Successful Bidder or the Underwriter and as set forth in the related pricing wires, which shall be at least until the 10% Test has been satisfied as to the Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of the award.

(h) Sales of any Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the Bonds to the Public shall not constitute sales to the Public for purposes of this Official Notice of Sale. Further, for purposes of the language under this caption of this Official Notice of Sale, titled “ESTABLISHMENT OF ISSUE PRICE”:

(i) “Public” means any person other than an Underwriter or a Related Party,

(ii) 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) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (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), and

(iii) “Sale Date” means the date the Bonds are awarded by the Authority and the District to the Successful Bidder, such date with respect to the Bonds being May 21, 2019, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the Authority and 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) 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).

## TAX EXEMPTION AND CLOSING TRANSCRIPT

At the time of delivery of the Bonds, Bond Counsel will furnish to the Underwriter its approving legal opinion that, subject to compliance by the Authority and the District with certain covenants, under present law, in the opinion of Bond Counsel, interest on the Bonds is excludable from gross income of the owners thereof for federal income tax purposes and is not included as an item of tax preference in computing the federal alternative minimum tax for individuals, as more fully discussed under the heading "TAX EXEMPTION" in the Preliminary Official Statement. Interest on the Bonds is exempt from present State income taxes, except for estate, transfer and inheritance taxes. The proposed forms of opinions of Bond Counsel are set forth in Appendix B to the Preliminary Official Statement. Bond Counsel will also furnish to the Underwriter a complete, certified transcript of all proceedings in connection with the issuance of the Bonds, which shall include non-litigation certificates of the Authority and the District affirming that there is no litigation pending or threatened as to the validity of or security for the Bonds or the Local Government Securities.

## BOND RATING

S&P Global Ratings, New York, New York, has assigned the Bonds a rating of "AAA" (Stable Outlook).

## BOOK-ENTRY ONLY

The Bonds will be issued as fully-registered Bonds without coupons and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as securities depository for the Bonds. A single Bond certificate for each maturity of the Bonds will be issued to DTC and immobilized in its custody. Individual purchases may be made in book-entry-only form only through DTC participants, in the principal amount of \$5,000 and integral multiples thereof. Individual purchasers will not receive certificates evidencing their ownership of the Bonds purchased. The Underwriter shall be required to deposit the Bond certificates with DTC as a condition to delivery of the Bonds. The Authority will make payments of principal and interest on the Bonds to DTC or its nominee as registered owner of the Bonds in same-day funds. Transfer of those payments to participants of DTC will be the responsibility of DTC; transfer of the payments to beneficial owners by DTC participants will be the responsibility of such participants and other nominees of beneficial owners all as required by DTC rules and procedures. No assurance can be given by the Authority that DTC, its participants and other nominees of beneficial owners will make prompt transfer of the payments as required by DTC rules and procedures. The Authority assumes no liability for failures of DTC, its participants or other nominees to promptly transfer payments to beneficial owners of the Bonds.

In the event that the securities depository relationship with DTC for the Bonds is terminated and the Authority does not appoint a successor depository, the Authority will prepare, authenticate and deliver, at its expense, fully-registered Bond certificates in the denomination of \$5,000 or an integral multiple thereof in the aggregate principal amount of the Bonds of the same maturities then outstanding to the beneficial owners of the Bonds.

## CUSIP NUMBERS

It is intended that CUSIP numbers will be printed on the Bonds, but neither the failure to print or type such number on any Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the Successful Bidder to accept delivery of and make payment for the Bonds. The Municipal Advisor shall request assignment of CUSIP numbers, and all expenses related to the assignment or printing of CUSIP numbers, including CUSIP Service Bureau charges for the assignment of said numbers, shall be the responsibility of and shall be paid by the Successful Bidder.

## CONTINUING DISCLOSURE

The District covenants and agrees to enter into a written agreement or contract constituting an undertaking (the “*Undertaking*”) to provide ongoing disclosure about the District for the benefit of the beneficial owners of the Bonds on or before the date of delivery of the Bonds as required under Section (b)(5) of Rule 15c2-12 (the “*Rule*”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934. The Undertaking shall be as described in the Preliminary Official Statement, with such changes as may be agreed to in writing by the Underwriter. Except as set forth in the Preliminary Official Statement, the District has not failed to comply in all material respects with each and every undertaking previously entered into by it pursuant to the Rule. The Underwriter’s obligation to purchase the Bonds shall be conditional upon the District delivering the Undertaking on or before the date of delivery of the Bonds. The Authority has determined that no financial or operating data concerning the Authority is material to an evaluation of the offering of the Bonds or to any decision to purchase, hold, or sell the Bonds, and the Authority will not provide any such information. The Authority will have no liability to the owners of the Bonds or any other person with respect to the Rule.

## OFFICIAL STATEMENT

The District certifies that the Preliminary Official Statement was final as of the date thereof for purposes of the Rule, except for the omission of the offering prices or yields, the interest rates, any other terms or provisions required by the District specified in the bid, ratings, other terms of the Bonds depending on such matters, and the identity of the Underwriter. Upon the sale of the Bonds, the District will publish an Official Statement in substantially the same form as the Preliminary Official Statement, subject to minor additions, deletions and revisions as required to complete the Preliminary Official Statement. By submission of its bid, the Underwriter will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. Promptly after the Sale Date, but in no event later than seven business days after the Sale Date, the District will provide the Underwriter with an electronic copy of the final Official Statement. The Underwriter agrees to supply to the District all information necessary to complete the Official Statement within 48 hours after the award.

## MISCELLANEOUS ITEMS

The Authority and the District reserve the right to modify or amend this Official Notice of Sale; however, any such modification or amendment shall, to the extent practicable, not be made less than twenty-four (24) hours prior to the date and time for receipt of bids on the Bonds and any such modification or amendment will be announced on the Amendments Page of the Parity® webpage.

By submitting a bid, each bidder makes the representation that it understands that Chapman and Cutler LLP, Chicago, Illinois ("*Chapman*"), is serving as Bond Counsel to the District and the Authority and as Disclosure Counsel to the District and represents the District and the Authority in the Bond transaction and, if such bidder has retained Chapman in an unrelated matter, such bidder represents that the signatory to the bid is duly authorized to, and does consent to and waive for and on behalf of such bidder any conflict of interest of Chapman arising from any adverse position to the District and/or the Authority in this matter; such consent and waiver shall supersede any formalities otherwise required in any separate understandings, guidelines or contractual arrangements between the bidder and Chapman.

The Bonds will be delivered to the Underwriter against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be June 11, 2019. Should delivery, however, be delayed beyond forty-five (45) days from the Sale Date for any reason beyond the control of the Authority or the District except failure of performance by the Underwriter, the Authority or the District may cancel the award or the Underwriter may withdraw the Deposit and thereafter the Underwriter's interest in and liability for the Bonds will cease.

ADDITIONAL INFORMATION

The Preliminary Official Statement and the Official Bid Form, together with other pertinent information, may be obtained from Raymond James & Associates, Inc., municipal advisor to the District (the "*Municipal Advisor*"): Elizabeth Hennessy at (312) 612-7641 or Elizabeth.Hennessy@RaymondJames.com.

BY ORDER OF THE ILLINOIS FINANCE AUTHORITY, dated this 14th day of May, 2019.

/s/ Brad Fletcher

Vice President, Illinois Finance Authority

BY ORDER OF COMMUNITY UNIT SCHOOL DISTRICT NUMBER 95, LAKE COUNTY, ILLINOIS, dated this 14th day of May, 2019.

/s/ Vicky Cullinan

Assistant Superintendent for Business and  
Operations

Community Unit School District Number 95,  
Lake County, Illinois

Raymond James & Associates, Inc.  
550 West Washington Street, Suite 1650  
Chicago, IL 60661-2511  
Attention: Elizabeth Hennessy  
Telephone: (312) 612-7641



As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Expected First Sale Price**

1. As of the date of this certificate, for each of the \_\_\_\_\_ Maturities of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Exhibit A*.

2. Expected First Sale Price.

With respect to each of the \_\_\_\_\_ Maturities of the Bonds:

(a) As of the date of this certificate, the Purchaser has not sold at least 10% of the Bonds of this Maturity at any price.

(b) As of the date of this certificate, the Purchaser reasonably expects that the first sale to the Public of an amount of Bonds of this Maturity equal to 10% or more of this Maturity will be at or below the Expected Sale Price listed on the attached *Exhibit A* (the “*Expected First Sale Price*”).

### **3 Bids Not Received – At Least 10% of Certain Maturities Not Sold by Closing; Hold-the Offering-Price**

Hold-the-Offering-Price Maturities.

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in *Exhibit A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Exhibit B*.

(b) As set forth in the Notice of Sale and bid award, the Purchaser agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the 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 would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule.

(c) No Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

### III. DEFINED TERMS

1. [“*Hold-the-Offering-Price Maturities*” means those Maturities of the Bonds listed in *Exhibit A* hereto as the “Hold-the-Offering-Price Maturities.”]

2. [“*Holding Period*” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of the fifth business day after the Sale Date (said fifth business day being \_\_\_\_\_, 2019), or (ii) the date on which the Purchaser 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. “*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.

4. “*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.

5. A person is a “*Related Party*” to an Underwriter if the Underwriter and the person are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

6. “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is \_\_\_\_\_, 2019.

7. “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the Authority and the District (or with the Underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the Public).



The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the 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 foregoing information will be relied upon by the Authority and the District with respect to certain of the representations set forth in its documents and with respect to compliance with the federal income tax rules affecting the Bonds, and by Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, in connection with rendering its opinion concerning interest on the Bonds, the preparation of Internal Revenue Service Form 8038-G, and other federal income tax advice it may give to the Authority and the District from time to time relating to the Bonds.

IN WITNESS WHEREOF, I hereunto affix my signature, this \_\_\_ day of \_\_\_\_\_, 2019.

\_\_\_\_\_,  
\_\_\_\_\_, \_\_\_\_\_

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



**[EXHIBIT B]**

**[PURCHASER'S BID][PRICING WIRE]**

**OFFICIAL BID FORM**

Illinois Finance Authority (the "Authority") Sale Date and Time: May 21, 2019  
 Community Unit School District Number 95, Lake County, Illinois (the "District") 10:00 A.M. Central Time

Ladies and Gentlemen:

For the principal amount of \$37,260,000\* Local Government Program Revenue Bonds, Series 2019 (Lake Zurich Community Unit School District Number 95 Project), of the Authority legally issued and as described in the Official Notice of Sale, we will pay the Authority \$\_\_\_\_\_ (no less than \$40,965,000), based on the total principal of \$37,260,000,\* provided the Bonds bear the following interest rates (not in excess of 5.00%). In making this offer, we accept the terms and conditions set forth in the Official Notice of Sale, dated May 14, 2019.

HOLD-THE- OFFERING PRICE MATURITY IF MARKED (*)	DUE (JANUARY 15)	PRINCIPAL AMOUNT*	RATE	EXPECTED INITIAL OFFERING PRICE/YIELD
	2022	\$1,455,000	%	%
	2023	1,510,000	%	%
	2024	1,570,000	%	%
	2025	1,635,000	%	%
	2026	1,700,000	%	%
	2027	1,770,000	%	%
	2028	1,840,000	%	%
	2029	1,910,000	%	%
	2030	1,990,000	%	%
	2031	2,070,000	%	%
	2032	2,150,000	%	%
	2033	2,235,000	%	%
	2034	2,325,000	%	%
	2035	2,420,000	%	%
	2036	2,515,000	%	%
	2037	2,615,000	%	%
	2038	2,720,000	%	%
	2039	2,830,000	%	%

The Bonds mature on January 15 of the years as indicated above, and interest is payable on January 15 and July 15, commencing on January 15, 2020. The Bonds are subject to optional redemption prior to maturity as set forth in the Official Notice of Sale.

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on January 15 of the following years and in the following amounts (leave blank if no term bonds are specified):

MATURITIES DESIGNATED AND AGGREGATED	YEAR OF TERM BOND MATURITY	PRINCIPAL AMOUNT
20__ through 20__	_____	\$ _____
20__ through 20__	_____	_____
(add additional term bonds as appropriate)		

This bid is a firm offer for the purchase of the Bonds identified in the Official Notice of Sale, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale. By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal bonds.

\* The Authority and the District reserve the right to increase or decrease the principal amount of each maturity of the Bonds on the Sale Date. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$5,000 bond.

The Bonds are to be accompanied by the unqualified approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois, Bond Counsel, and a certificate evidencing that no litigation is pending against the Authority or the District which will affect the validity or security of the Bonds. Attorneys' fees, Rating Agency fees, Municipal Advisor fees, the cost of preparing and printing the Bonds, the fees of the registrar and paying agent for the Bonds, the cost of distributing the Official Notice of Sale, the Preliminary Official Statement and the Official Statement and miscellaneous expenses of the Authority and the District incurred in connection with the offering and delivery of the Bonds shall all be the obligation of the District. The costs of issuance of the Bonds shall be distributed by the Underwriter on behalf of the District from proceeds of the Bonds and by submitting this bid, we agree to send (an) additional wire(s) at closing to distribute such costs if so requested by the Authority or the District.

NOT PART OF THE BID:	
Explanatory Note: According to our computation, this bid involves the following:	
Par Amount	\$ _____ *
Reoffering Premium	_____
Original Issue Discount	( _____ )
Underwriter's Discount	( _____ )
Price for Bonds	\$ _____
TIC: _____ %	
True Interest Cost (from June 11, 2019)	

Respectfully submitted,

Account Manager  
(A list of account members is attached.)

By \_\_\_\_\_  
 Signature: \_\_\_\_\_  
 Print Name: \_\_\_\_\_  
 Telephone: \_\_\_\_\_  
 Fax: \_\_\_\_\_  
 Email: \_\_\_\_\_

\*\*\*\*\*

The foregoing offer is hereby accepted this 21st day of May, 2019, by the Illinois Finance Authority, and in recognition thereof is signed by such official empowered and authorized to make such acceptance.

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Vice Chairperson, Illinois Finance Authority

The foregoing offer is hereby accepted this 21st day of May, 2019, by the Board of Education of Community Unit School District Number 95, Lake County, Illinois, and in recognition thereof is signed by the official of the District empowered and authorized to make such acceptance.

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Assistant Superintendent for Business and  
Operations, Community Unit School District  
Number 95, Lake County, Illinois