
**OFFICIAL TERMS AND CONDITIONS
SERIES 2021A BOND SALE**



\$35,760,000*

GENERAL OBLIGATION BONDS, SERIES 2021A

Electronic Bids Only Due No Later Than

**10:00 A.M., CST*
March 8, 2021***

RAYMOND JAMES®

Municipal Advisor

**1 Burton Hills Blvd. – Suite 225
Nashville, Tennessee 37215
800-764-1002**

* Subject to adjustment and revision

The "Preliminary Official Statement" is incorporated herein by reference and is an integral part of this document.

OFFICIAL TERMS AND CONDITIONS OF SERIES 2021A BOND SALE

\$35,760,000*

City of Bowling Green, Kentucky General Obligation Bonds, Series 2021A

Notice is hereby given that electronic bids only will be received by the City of Bowling Green, Kentucky (the “Issuer”), until 10:00 a.m., C.S.T. on March 8, 2021 (or at such later time and date announced at least forty-eight hours in advance via IHS Markit’s IPREO BiDCOMP/PARITY™ system (“IPREO”)) for the purchase of its approximately 35,760,000* General Obligation Bonds, Series 2021A (the “Series 2021A Bonds”). Electronic bids must be submitted through IPREO and no other provider of electronic bidding services will be accepted.

Statutory Authority. The Series 2021A Bonds are authorized pursuant to Sections 66.011 to 66.181, inclusive, of the Kentucky Revised Statutes and are being issued in accordance with a Bond Ordinance (the “Ordinance”) adopted by the City of Bowling Green, Kentucky (the “Issuer”) on December 17, 2020.

Security. The Series 2021A Bonds are general obligation bonds and constitute a direct indebtedness of the Issuer.

Purpose. The Series 2021A Bonds are being issued for the purpose of (i) paying the costs of designing, constructing, installing, maintaining and operating certain infrastructure improvements within the expansion area of the inter modal commerce and distribution center and industrial park (the “Kentucky Transpark”) and (ii) paying certain costs related to the issuance of the Series 2021A Bonds.

Description of the Series 2021A Bonds. The Series 2021A Bonds will be dated their date of initial delivery, bearing interest from such date, payable on the first day of each March and September, commencing September 1, 2021.

Optional Redemption. The Series 2021A Bonds maturing on and after September 1, 2031 are subject to optional redemption on any date on and after September 1, 2030 in whole or in part, in such order of maturity as shall be designated in writing by the Issuer and by lot within any maturity, at a redemption price equal to the principal amount to be redeemed, plus accrued interest to the date of redemption.

At least thirty (30) days before the redemption date of any Series 2021A Bonds, the Registration and Paying Agent shall cause a notice of such redemption either in whole or in part, signed by the Registration and Paying Agent, to be mailed, first class, postage prepaid, to all registered owners of the Series 2021A Bonds to be redeemed at their addresses as they appear on the registration books kept by the Registration and Paying Agent, but failure to mail any such notice shall not affect the validity of the proceedings for such redemption of Series 2021A Bonds for which such notice has been sent. Each such notice shall set forth the date fixed for redemption, the redemption price to be paid and, if less than all of the Series 2021A Bonds being payable by their terms on a

single date then outstanding shall be called for redemption, the distinctive number or letters, if any, of such Series 2021A Bonds to be redeemed.

Term Bond Option; Mandatory Redemption. Bidders shall have the option to designate certain consecutive serial maturities of the Series 2021A Bonds as term Bonds ("Term Bonds") bearing a single interest rate or yield. If the successful bidder for the Series 2021A Bonds designates certain consecutive serial maturities of the Series 2021A Bonds to be combined as one or more Term Bond as allowed herein, then such Term Bond shall be subject to mandatory sinking fund redemption by the Issuer at a redemption price equal to 100% of the principal amount thereof, together with accrued interest to the date fixed for redemption at the rate stated in the Term Bond to be redeemed. Each such mandatory sinking fund redemption shall be made on the date on which a consecutive maturity included as part of a Term Bond is payable in accordance with the proposal of the successful bidder for the Series 2021A Bonds and in the amount of the maturing principal installment for the Series 2021A Bonds listed herein for such principal payment date. Term Bonds to be redeemed within a single maturity shall be selected in the manner provided for optional redemption of the Series 2021A Bonds within a single maturity.

Bidding Instructions. Electronic bids for the Series 2021A Bonds must be submitted through IPREO and no other provider of electronic bidding services will be accepted. Subscription to the IPREO competitive bidding system is required in order to submit an electronic bid. The Issuer will neither confirm any subscription nor be responsible for the failure of any prospective bidders to subscribe. For the purposes of the bidding process, the time as maintained by IPREO shall constitute the official time with respect to all bids. To the extent any instructions or directions set forth by IPREO conflict with the terms of the "Official Terms and Conditions of Series 2021A Bond Sale", the "Official Terms and Conditions of Series 2021 Bond Sale" shall prevail. Electronic bids made through the facilities of IPREO shall be deemed an offer to purchase in response to the "Official Terms and Conditions of Series 2021A Bond Sale" and shall be binding upon the bidder as if made by a signed, sealed written bid delivered to the Issuer. The Issuer, Bond Counsel and the Municipal Advisor shall not be responsible for any malfunction or mistake made by or as a result of the use of the electronic bidding facilities provided and maintained by IPREO. The use of the IPREO facilities is at the sole risk of the prospective bidders. Further information regarding IPREO may be obtained from them (www.newissuehome.i-deal.com).

The sale on March 8, 2021* may be postponed prior to the time bids are to be received as published on IPREO. If such postponement occurs, a later public sale may be held at the hour and place and on such date as communicated via IPREO upon forty-eight hours' notice.

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Bidding Specifications

INTEREST		BIDDING	
Dated Date:*	March 25, 2021	Bids Due:*	10:00 a.m., CST, March 25, 2021
Delivery Date:*	March 25, 2021	Bids Accepted/Rejected:	By the Issuer on the date of sale
Day Count:	30/360	Electronic Submission:	IHS Markit's IPREO's BiDCOMP/Parity <u>only</u>
Interest Payment Dates:	March 1 and September 1	Award Basis:	Lowest TIC
First Interest:	September 1, 2021	All or None:	Yes
Coupon Multiples:	0.01% and/or 0.125% of 1.0%	Good Faith Deposit:	\$700,000 – See information herein for complete transmittal instructions
High Coupon:	5.0%		
Low Coupon:	None	Ascending Coupons:	Not required
Rate Per Maturity:	One	Bank Qualified:	No
Tax Status:	Tax-Exempt		
PRINCIPAL		PRICING	
Par Amount:*	\$35,760,000	Minimum Bid:	Not Less Than 100.00% of par
Due Date:	September 1 as shown below	Maximum Bid:	Not Greater Than 120.0%
Term Bonds:	Permitted as described herein	Zero Coupon:	Not permitted
Denominations:	\$5,000 or Multiples Thereof		
Optional Redemption:	September 1, 2030 @ par		
Adjustments:	Yes, see the following paragraphs for details		

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* Subject to adjustment and revision

Preliminary Amortization Schedule

September 1 ¹	Bonds*	September 1*	Bonds*
2030	\$1,360,000	2039	\$2,140,000
2031	1,460,000	2040	2,235,000
2032	1,555,000	2041	2,345,000
2033	1,645,000	2042	2,460,000
2034	1,735,000	2043	2,575,000
2035	1,825,000	2044	2,700,000
2036	1,905,000	2045	2,825,000
2037	1,980,000	2046	2,955,000
2038	2,060,000		

Adjustment and/or Revision. While it is the Issuer's intention to sell and issue the approximate par amount of the Series 2021A Bonds as offered herein, adjustments and/or revisions may be necessary in order to properly size the Series 2021A Bonds. Accordingly, the Issuer reserves the right, in its sole discretion, to increase the aggregate principal amount of the Series 2021A Bonds as a whole in an amount not to exceed \$40,000,000 and to decrease, in authorized denominations, the aggregate principal amount without limitation. The Issuer reserves the right to make corresponding adjustments in each maturity of the Series 2021A Bonds as described in the following paragraphs.

The Issuer reserves the right in its sole discretion to adjust (up or down) the original par amount of each maturity without limitation and/or to cancel one or more original maturities in their entirety. Among other factors the Issuer may (but shall be under no obligation to do so) consider in sizing the transaction and individual par amounts of each maturity are the coupons bid per maturity, the amount of resulting premium per maturity, the size of the individual maturities or sinking fund installments and assuring other preferences of the Issuer.

In the event of any such adjustment and/or revision, no rebidding will be permitted. The Underwriter's Discount on the Series 2021A Bonds as submitted by the successful bidder shall be held constant. The "Underwriter's Discount" shall be defined as the difference between the purchase price of the Series 2021A Bonds submitted by the bidder and the price at which the Series 2021A Bonds will be issued to the public, as calculated from information provided by the bidder, divided by the par amount of the bid.

Notwithstanding the paragraphs above, prior to the sale, the Issuer may make a decision on whether to adjust the amortization schedule and the par amounts of each maturity of the Series 2021A Bonds. Unless the market is notified via the IPREOnot later than 12:00 Noon (CST) on the business day preceding the sale date, the Series 2021A Bonds will be offered as outlined herein, but subject to the foregoing additional adjustments, if necessary.

* Subject to revision and adjustment

The successful bidder for Series 2021A Bonds will be notified not later than 4:00 p.m., CST, on the sale date of the exact revisions and/or adjustments required.

Award. Unless bids are rejected, the Series 2021A Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid results in the lowest true interest rate for the Series 2021A Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Series 2021A Bonds (compounded semi-annually from the date of the Series 2021A Bonds), produces an amount equal to the purchase price of the Series 2021A Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of any Term Bond scheduled for mandatory sinking fund redemption as part of the Term Bond shall be treated as a serial maturity in such year for the Series 2021A Bonds. In the event that two or more bidders offer to purchase the Series 2021A Bonds at the same lowest true interest rate, the Issuer, in consultation with its Municipal Advisor, shall determine (in its sole discretion) which bidder shall be awarded the Series 2021A Bonds.

The Issuer reserves the right to reject all bids for the Series 2021A Bonds and to waive informalities in the bids accepted.

Good Faith Deposit. No good faith check will be required to accompany any bid submitted. The successful bidder shall be required to deliver to the Issuer (wire transfer) in the amount of \$700,000 that will secure the faithful performance of the terms of the bid. A wire transfer must be received by the Issuer no later than noon CST on the business following the competitive sale.

A wire transfer should be sent to:

U.S. Bank National Association

ABA 091000022

Beneficiary Account Number: 180121167365

Beneficiary Account Address: 60 Livingston Ave, St. Paul MN 55107-2292

OBI: Bowling Green 2021

The good faith deposit shall be applied (without interest) to the purchase price of the Series 2021A Bonds. If the successful bidder should fail to accept or pay for the Series 2021A Bonds when tendered for delivery and payment, the good faith deposit will be retained by the Issuer as liquidated damages.

In the event of the failure of the Issuer to deliver the Series 2021A Bonds to the purchaser in accordance with the terms of this “Official Terms and Conditions of Series 2021A Bond Sale” within 45 days after the date of the sale, the good faith deposit will be promptly returned to the purchaser unless the purchaser directs otherwise.

CUSIP Numbers. CUSIP numbers will be assigned to the Series 2021A Bonds at the expense of the Issuer. The Issuer will assume no obligation for assignment of such numbers or the correctness of such numbers and neither failure to record such numbers on the Series 2021A Bonds nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and make payment for the Series 2021A Bonds.

Official Statements; Other. The Issuer has deemed the “Preliminary Official Statement” (which is an integral part hereof and incorporated herein by reference) to be final as of its date within the meaning of Rule 15c2-12 of the Securities and Exchange Commission (the “Rule”) except for the omission of certain pricing and other information.

The Issuer will provide or cause to be provided, to the successful bidder in electronic format or printed copies, at the expense of the successful bidder, the final “Official Statement” to enable the successful bidder to comply with SEC Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board. The final “Official Statement” will be provided to the successful bidder not later than seven business days after the sale, or, if the Issuer, or its Municipal Advisor, is notified that any confirmation requesting payment from any customer will be sent before the expiration of such period and specifying the date such confirmation will be sent the final “Official Statement” will be provided in sufficient time to accompany such confirmation.

Delivery of Series 2021A Bonds. The Depository Trust Company (“DTC”), New York, New York, will act as securities depository for the Series 2021A Bonds. They will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee). One fully-registered Bond certificate will be issued for each maturity of the Series 2021A Bonds of each series, each in the aggregate principal amount of such maturity, and will be deposited with DTC. Purchases of the Series 2021A Bonds under the DTC system must be made by or through securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations (the “Direct Participants”), which will receive a credit for the Series 2021A Bonds on DTC’s records. The ownership interest of each actual purchaser of each Series 2021 Bond (a “Beneficial Owner”) is in turn to be recorded on the records of Direct Participants or securities brokers and dealers, banks, and trust companies that clear through or maintain a custodial relationship with a Direct Participant (the “Indirect Participants”). Beneficial Owners will not receive written confirmation from DTC of their purchase, but Beneficial Owners are expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Series 2021A Bonds are to be accomplished by entries made on the books of Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Series 2021A Bonds, except in the event that use of the book-entry system for the Series 2021A Bonds is discontinued.

Legal Opinion. The Series 2021A Bonds are offered for sale subject to the principal and interest of the Series 2021A Bonds being excludible from gross income for Federal income taxation, Kentucky income taxation or Kentucky ad valorem taxation on the date of their delivery to the successful bidders, in accordance with the final approving legal opinion of Frost Brown Todd LLC, Louisville, Kentucky, which opinion will be qualified in accordance with the section entitled LEGAL MATTERS – Tax Treatment included in the Preliminary Official Statement.

Municipal Advisor. Bidders are advised that Raymond James & Associates, Inc. has been employed as Municipal Advisor in connection with the issuance of the Series 2021A Bonds. Their

fee for services rendered with respect to the sale of the Series 2021A Bonds is contingent upon the issuance and delivery thereof.

Establishment of Issue Price. The winning bidder for the Series 2021A Bonds shall assist the Issuer in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the Series 2021A Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit A-1, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel. All actions to be taken by the Issuer under these “Official Terms and Conditions of Series 2021 Bond Sale” to establish the issue price of the Series 2021A Bonds may be taken on behalf of the Issuer by the Issuer’s Municipal Advisor identified herein and any notice or report to be provided to the Issuer shall be provided to the Issuer’s Municipal Advisor.

Any bid submitted pursuant to this these “Official Terms and Conditions of the Series 2021A Bond Sale” shall be considered a firm offer for the purchase of the Series 2021A Bonds, as specified in the bid.

Unless bids for the Bonds are rejected, the Series 2021A Bonds will be awarded on an all or none basis on the sale date to the bidder whose bid result in the lowest true interest rate for the Series 2021A Bonds to be calculated as that rate (or yield) that, when used in computing the present worth of all payments of principal and interest on the Series 2021A Bonds (compounded semi-annually from the date of the Series 2021A Bonds), produces an amount equal to the purchase price of the Series 2021A Bonds, exclusive of accrued interest. For purposes of calculating the true interest cost, the principal amount of any term Series 2021A Bonds scheduled for mandatory sinking fund redemption as part of the term Series 2021 Bond shall be treated as a serial maturity in such year for the Series 2021A Bonds. In the event that two or more bidders offer to purchase the Series 2021A Bonds at the same lowest true interest rate, the Issuer, upon the advice of the Municipal Advisor shall determine (in its sole discretion) which of the bidders shall be awarded the Series 2021A Bonds.

In the event that the competitive sale requirements are not satisfied, the Issuer shall so advise the applicable winning bidder. The Issuer may determine to treat (i) the first price at which 10% of a maturity of the Series 2021A Bonds (the “10% test”), is sold to the public as the issue price of that maturity of that series and/or (ii) the initial offering price to the public as of the sale date of any maturity of the Series 2021A Bonds as the issue price of that maturity (the “hold-the-offering-price rule”), in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The applicable winning bidder shall advise the Issuer if any maturity of the Series 2021A Bonds satisfies the 10% test as of the date and time of the award of the Series 2021A Bonds. The Issuer shall promptly advise the applicable winning bidder, at or before the time of award of the Series 2021A Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the Series 2021A Bonds shall be subject to the 10% test or shall be subject to the hold-the-offering-price rule. Bids will not be subject to cancellation in the event that the

Issuer determines to apply the hold-the-offering-price rule to any maturity of the Series 2021A Bonds. Bidders should prepare their bids on the assumption that some or all of the maturities of the Series 2021A Bonds will be subject to the hold-the-offering-price rule in order to establish the issue price of the Series 2021A Bonds.

If the competitive sale requirements are not satisfied, the winning bidder for the Series 2021A Bonds shall assist the Issuer in establishing the issue price of the Series 2021A Bonds and shall execute and deliver to the Issuer at Closing an “issue price” or similar certificate setting forth (i) the 10% test as the issue price of that maturity and/or (ii) the hold-the-offering-price rule as the issue price of that maturity, in each case applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) substantially in the form attached hereto as Exhibit A-2, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the Issuer and Bond Counsel.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Series 2021A 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 such winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Series 2021A Bonds, that the underwriters will neither offer nor sell unsold Series 2021A 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 and ending on the earlier of the following: (i) the close of the fifth (5th) business day after the sale date; or (ii) the date on which the underwriters have sold at least 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the Issuer when the underwriters have sold 10% of that maturity of the Series 2021A Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the Series 2021A Bonds, the winning bidder agrees to promptly report to the Issuer the prices at which the unsold Series 2021A Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or until all Series 2021A Bonds of that maturity have been sold.

The Issuer acknowledges that, in making the representations set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, 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 Series 2021A Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Series 2021A Bonds to the public, the agreement of each

broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule 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 retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2021A Bonds.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Series 2021A 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 retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the Series 2021A Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Series 2021A Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2021A Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Series 2021A Bonds of that maturity or all Series 2021A Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Series 2021A Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of these “Official Terms and Conditions of the Series 2021A Bond Sale”. Further, for purposes of these “Official Terms and Conditions of the Series 2021A Bond Sale:

- (i) “public” means any person other than an underwriter or a related party, “underwriter” means (A) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2021A 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 Series 2021A 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 Series 2021A Bonds to the public),
- (ii) a purchaser of any of the Series 2021A Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) 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), (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), and

(iii) “sale date” means March 8, 2021.

Continuing Disclosure. In accordance with the Securities and Exchange Commission Rule 15c2-12 (the “Rule”) and so long as the Series 2021A Bonds are outstanding the City of Bowling Green, Kentucky (the “Obligated Person”) will agree pursuant to a Continuing Disclosure Undertaking dated as of the date of initial delivery and issuance of the bonds (the “Disclosure Undertaking”), to be delivered on the date of delivery of the Series 2021A Bonds, to cause the following information to be provided:

(i) to the Municipal Securities Rulemaking Board (“MSRB”), or any successor thereto for purposes of the Rule, through the continuing disclosure service portal provided by the MSRB’s Electronic Municipal Market Access (“EMMA”) system as described in 1934 Act Release No. 59062, or any similar system that is acceptable to the Securities and Exchange Commission, certain annual financial information and operating data, including audited financial statements, generally consistent with the information contained in “Appendix A” and “Appendix B” of the Official Statement (“Financial Data”); such information shall be provided on or before March 1 following the fiscal year ending on the preceding June 30, commencing with the fiscal year ended June 30, 2021; provided that the audited financial statements may not be available by such date, but will be made available immediately upon delivery thereof by the auditors for the Obligated Person;

(ii) to the MSRB through EMMA, in a timely manner, not in excess of ten business days after the occurrence of the event, notice of the occurrence of the following events with respect to the Series 2021A Bonds:

- (a) Principal and interest payment delinquencies;
- (b) Non-payment related defaults, if material;
- (c) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (d) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (e) Substitution of credit or liquidity providers, or their failure to perform;
- (f) Adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701-TEB) or other material notices or determinations with respect to the tax status of the security, or other material events affecting the tax-exempt status of the security;
- (g) Modifications to rights of security holders, if material;
- (h) Bond calls, if material, and tender offers (except for mandatory scheduled redemptions not otherwise contingent upon the occurrence of an event);
- (i) Defeasances;

- (j) Release, substitution or sale of property securing repayment of the securities, if material;
- (k) Rating changes;
- (l) Bankruptcy, insolvency, receivership or similar event of the obligated person (Note: For the purposes of this event, the event is considered to occur when any of the following occur: The appointment of a receiver, fiscal agent or similar officer for an obligated person in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the obligated person, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the obligated person);
- (m) The consummation of a merger, consolidation, or acquisition involving an obligated person or the sale of all or substantially all of the assets of the obligated person, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material;
- (n) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (o) Incurrence of a financial obligation of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the issuer or obligated person, any of which affect security holders, if material; and
- (p) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of the financial obligation of the obligated person, any of which reflect financial difficulties.

(iii) in a timely manner, to the MSRB through EMMA, notice of a failure (of which the Obligated Persons have knowledge) of the Obligated Person to provide the required Annual Financial Information on or before the date specified in the Disclosure Agreement.

The Disclosure Undertaking provides bondholders, including beneficial owners of the Series 2021A Bonds, with certain enforcement rights in the event of a failure by the Obligated Person to comply with the terms thereof; however, a default under the Disclosure Undertaking does not constitute an event of default under the Ordinance. The Disclosure Undertaking may also be amended or terminated under certain circumstances in accordance with the Rule as more fully described therein.

For purposes of this transaction with respect to events as set forth in the Rule:

- (a) there are no debt service reserve funds applicable to the Series 2021A Bonds;
- (b) there are no credit enhancements applicable to the Series 2021A Bonds;
- (c) there are no liquidity providers applicable to the Series 2021A Bonds; and

- (d) there is no property securing the repayment of the Series 2021A Bonds.

The Issuer provided certain information required to be filed under its continuing disclosure agreements, namely the annual Operating Data for the Issuer for the fiscal years ended June 30, 2016 through and including June 30, 2020 by reference to its Comprehensive Annual Financial Reports, all of which were filed on a timely basis and which are available on MSRB's Electronic Municipal Market Access ("EMMA").

The Operating Data set forth in the Comprehensive Annual Financial Reports was not clearly cross-referenced in the annual Operating Data filings. In order to facilitate review, the Operating Data was also filed with EMMA on February 26, 2021 in a consolidated format. The Issuer intends to make complete and timely disclosures of its Operating Data in the future using this consolidated format.

The Issuer and the Bowling Green Municipal Utilities Board ("BGMU") entered into continuing disclosure agreements in connection with certain City of Bowling Green, Kentucky Water and Sewer Revenue Bonds, Series 2011, 2012, and 2013 (the "Utility Bonds") under which the annual report of the Issuer was to be submitted within 180 days of fiscal year end. For fiscal years ended June 30, 2015, 2016, 2017, and 2018, the annual reports were timely posted to EMMA within the 180 days, but not linked on EMMA to the Utility Bonds. The Issuer has filed a late filing material event notice linking the previously posted annual reports to the Utility Bonds.

On January 17, 2018, Moody's Investors Service, ("Moody's") downgraded the senior debt rating of MBIA Inc. (MBIA) to Ba3 from Ba1 and the insurance financial strength (IFS) rating of its principal operating subsidiary, National Public Finance Guarantee Corporation (National), to Baa2 from A3. On June 26, 2017, S&P Global Ratings lowered its financial strength rating on National Public Finance Guarantee Corp. (National) to 'A' from 'AA-' and its long-term counterparty credit rating on MBIA Inc. to 'BBB' from 'A-'. On December 1, 2017, S&P withdrew all ratings at MBIA's request. MBIA was the provider of a municipal bond insurance policy on the Issuer's General Obligation Public Project Bonds, Series 2007. The Issuer did not make prompt notification of the rating downgrades and subsequent withdrawal. The Issuer has since filed a material event notice regarding the rating change on EMMA.

Except for the foregoing, the Issuer has not failed to comply, in any material respect, in the last five years with any previous undertakings. See Official Statement "APPENDIX E: Form of Continuing Disclosure Certificate" for additional information.

Tax Treatment. In the opinion of Bond Counsel for the Series 2021A Bonds, based upon an analysis of existing laws, regulations, rulings and court decisions, interest on the Series 2021A Bonds will be excludible from gross income for Federal income tax purposes. Bond Counsel for the Series 2021A Bonds is also of the opinion that interest on the Series 2021A Bonds will not be a specific item of tax preference under Section 57 of the Internal Revenue Code of 1986 (the "Code") for purposes of the Federal individual or corporate alternative minimum taxes. Furthermore, Bond Counsel for the Series 2021A Bonds is of the opinion that interest on the Series 2021A Bonds is exempt from income taxation and the Series 2021A Bonds are exempt from ad valorem taxation by the Commonwealth of Kentucky and any of its political subdivisions.

The Code imposes various restrictions, conditions, and requirements relating to the exclusion from gross income for Federal income tax purposes of interest on obligations such as the Series 2021A Bonds. The Issuer has covenanted to comply with certain restrictions designed to ensure that interest on the Series 2021A Bonds will not be includable in gross income for Federal income tax purposes. Failure to comply with these covenants could result in interest on the Series 2021A Bonds being includable in income for Federal income tax purposes and such inclusion could be required retroactively to the date of issuance of the Series 2021A Bonds. The opinion of Bond Counsel assumes compliance with these covenants. However, Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Series 2021A Bonds may adversely affect the tax status of the interest on the Series 2021A Bonds.

Certain requirements and procedures contained or referred to in the Bond documents and other relevant documents may be changed and certain actions (including, without limitation, defeasance of the Series 2021A Bonds) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Series 2021A Bonds or the interest thereon if any such change occurs or action is taken or omitted upon the advice or approval of bond counsel other than Frost Brown Todd LLC.

Although Bond Counsel for the Series 2021A Bonds is of the opinion that interest on the Series 2021A Bonds will be excludible from gross income for Federal income tax purposes and that interest on the Series 2021A Bonds is excludible from gross income for Kentucky income tax purposes, the ownership or disposition of, or the accrual or receipt of interest on, the Series 2021A Bonds may otherwise affect a Bondholder's Federal, state or local tax liabilities. The nature and extent of these other tax consequences may depend upon the particular tax status of the Bondholder or the Bondholder's other items of income or deduction. Bond Counsel expresses no opinions regarding any tax consequences other than what is set forth in its opinion and each Bondholder or potential Bondholder is urged to consult with tax counsel with respect to the effects of purchasing, holding or disposing the Series 2021A Bonds on the tax liabilities of the individual or entity.

The Issuer has NOT designated the Series 2021A Bonds as "qualified tax-exempt obligations" within the meaning of Section 265 of the Code.

Further Information. Further information may be obtained from IHS Markit's IPREO BiDCOMP/PARITY™, 1359 Broadway - 2nd Floor, New York, NY 10018, Telephone: (800) 850-7422.

Additional information, including the “Preliminary Official Statement” and the “Official Terms and Conditions of Series 2021A Bond Sale” may be obtained from iProspectus at (www.i-dealprospectus.com) or the Issuer’s Municipal Advisor:

Raymond James & Associates, Inc.
One Burton Hills Blvd. - Suite 225
Nashville, Tennessee 37215-6299
Telephone: 615-665-6920 or 800-764-1002
richard.dulaney@raymondjames.com or elizabeth.zuelke@raymondjames.com

/s/ Todd Alcott
Mayor, City of Bowling Green, Kentucky

Exhibit A-1

Form of Issue Price Certificate

[IN CASE OF RECEIPT OF AT LEAST 3 QUALIFIED BIDS FOR THE SERIES 2021A BONDS]

\$ _____ City of Bowling Green, Kentucky General Obligation Bonds, Series 2021A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”).

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. CUSIP Number. The CUSIP number assigned to the final maturity of the Bonds is [CUSIP NUMBER].

3. Yield on the Bonds. It computed the yield on the Bonds, [YIELD%], as that yield (determined on the basis of semiannual compounding) which, when used in computing the present worth of all payments of principal and interest to be made with respect to particular obligations, produces an amount equal to their purchase price, which, in the case of the Bonds is the Expected Offering Prices, determined without taking into account issuance expenses and Underwriter’s discount.

4. Weighted Average Maturity. The “weighted average maturity” of the Bonds has been calculated to be _____ years. The weighted average maturity is the sum of the products of the respective Expected Offering Price of each Maturity and the number of years to maturity (determined separately for each Maturity and by taking into account mandatory redemptions), divided by the aggregate Expected Offering Prices of the Bonds as of the date hereof.

5. Defined Terms.

(a) “Issuer” means the City of Bowling Green, Kentucky.

(b) “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.

(c) “Public” means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term “related party” for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) “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 _____, 2021.

(e) “Underwriter” means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 retail 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 [SHORT NAME OF UNDERWRITER]’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 Issuer with respect to certain of the representations set forth in the foregoing tax certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Frost Brown Todd, LLC 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] and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: _____
Name:

Dated: [ISSUE DATE]

**SCHEDULE A
EXPECTED OFFERING PRICES**

(Attached)

**SCHEDULE B
COPY OF BID**

(Attached)

Exhibit A-2

Form of Issue Price Certificate

[IN CASE OF RECEIPT OF LESS THAN 3 QUALIFIED BIDS FOR THE APPLICABLE SERIES]

\$ _____ City of Bowling Green, Kentucky General Obligation Bonds, Series 2021A

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF UNDERWRITER/REPRESENTATIVE] ([“[SHORT NAME OF UNDERWRITER]”]), on behalf of itself and [NAMES OF OTHER UNDERWRITERS] (together, the “Underwriting Group”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”).

1. Sale of the General Rule Maturities. As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. Initial Offering Price of the Hold-the-Offering-Price Maturities.

(a) [SHORT NAME OF UNDERWRITER][The Underwriting Group] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule 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 Schedule B.

(b) As set forth in the Official Terms and Conditions of Bond Sale, [SHORT NAME OF UNDERWRITER] has 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 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, 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 of the Bonds during the Holding Period.

3. CUSIP Number. The CUSIP number assigned to the final maturity of the Bonds is [CUSIP NUMBER].

4. Yield on the Bonds. It computed the yield on the Bonds, [YIELD%], as that yield (determined on the basis of semiannual compounding) which, when used in computing the present worth of all payments of principal and interest to be made with respect to particular obligations,

produces an amount equal to their purchase price, which, in the case of the Bonds is the Initial Offering Prices, determined without taking into account issuance expenses and Underwriter's discount.

5. Weighted Average Maturity. The "weighted average maturity" of the Bonds has been calculated to be _____ years. The weighted average maturity is the sum of the products of the respective Initial Offering Price of each Maturity and the number of years to maturity (determined separately for each Maturity and by taking into account mandatory redemptions), divided by the aggregate Initial Offering Prices of the Bonds as of the date hereof.

6. Defined Terms.

(a) "General Rule Maturities" means those Maturities of the Bonds listed in Schedule A hereto as the "General Rule Maturities."

(b) "Hold-the-Offering-Price" Maturities means those Maturities of the Bonds listed in Schedule A hereto as the "Hold-the-Offering-Price Maturities."

(c) "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 ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER][the Underwriters] [has][have] 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.

(d) "Issuer" means the City of Bowling Green, Kentucky.

(e) "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.

(f) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(g) "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 _____, 2021.

(h) "Underwriter" means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (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 retail 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 [NAME OF UNDERWRITING FIRM]'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 Issuer with respect to certain of the representations set forth in the foregoing tax certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Frost Brown Todd LLC 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] and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER][REPRESENTATIVE]

By: _____
Name

Dated: [ISSUE DATE]

SCHEDULE A
SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

**SCHEDULE B
PRICING WIRE OR EQUIVALENT COMMUNICATION**

(Attached)

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