

**OFFICIAL NOTICE OF SALE**

**COMMUNITY COLLEGE DISTRICT NO. 532  
COUNTY OF LAKE AND STATE OF ILLINOIS  
(COLLEGE OF LAKE COUNTY)**

**\$50,000,000\* Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A  
\$1,285,000\* Taxable General Obligation Limited Tax Bonds, Series 2021B  
\$7,825,000\* General Obligation Limited Tax Refunding Bonds, Series 2021C**

Community College District No. 532, County of Lake and State of Illinois (the “District”), will receive electronic bids via PARITY for \$50,000,000\* Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A (the “2021A Bonds”), \$1,285,000\* Taxable General Obligation Limited Tax Bonds, Series 2021B (the “2021B Bonds”), and \$7,825,000\* General Obligation Limited Tax Refunding Bonds, Series 2021C (the “2021C Bonds” and together with the 2021A Bonds and the 2021B Bonds, the “Bonds”), on an all or none basis on December 2, 2021, as follows:

Between 10:00 A.M. and 10:15 A.M. Central Standard Time for the 2021A Bonds  
Between 10:15 A.M. and 10:30 A.M. Central Standard Time for the 2021B Bonds  
Between 10:30 A.M. and 10:45 A.M. Central Standard Time for the 2021C Bonds

The final par and principal amortization of the 2021A Bonds and 2021B Bonds will be determined by the final sale results of the 2021C Bonds. As such, the proposed principal amortization for the 2021A Bonds and 2021B Bonds as outlined in the Preliminary Official Statement and this Official Notice of Sale are preliminary and subject to change.

Bids for a series of the Bonds shall be submitted electronically via PARITY pursuant to this Official Notice of Sale until the respective time set for the sale of such Bonds as specified above, but no bid will be received after the respective time set as specified above for receiving bids for such series of 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. The District will neither confirm any subscription nor 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 respective Official Bid Form for each series of the Bonds. Any such electronic bid shall be deemed to constitute an irrevocable offer to purchase the Bonds for which a bid is submitted on the terms provided herein and shall be binding upon each Successful Bidder (as herein defined). 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.

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

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\* Preliminary, subject to change. The final par and principal amortization of the 2021A Bonds and 2021B Bonds is dependent on the final sale results of the 2021C Bonds.

PARITY, potential bidders may contact 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 District is not responsible, directly or indirectly, for any of such costs or expenses.

## **Security**

The 2021A Bonds are valid and legally binding upon the District, and are payable (i) together with the Prior Alternate Bonds (as defined in the Preliminary Official Statement, dated the date hereof), from student capital assessment fees, taxes, grants, state aid, interest earnings and other revenues received by the District and available to be expended for the improvement, maintenance, repair and benefit of community college and administrative buildings and property and (ii) from ad valorem property taxes levied upon all of the taxable property in the District without limitation as to rate or amount, and all taxable property in the District is subject to the levy of such taxes.

The 2021B Bonds and the 2021C Bonds (together, the “Limited Bonds”) are valid and legally binding upon the District and 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. The amount of said taxes that may be extended to pay the Limited Bonds is limited as provided by law.

## **Bidding Details**

Each series of the Bonds hereby offered will be awarded to the bidder (each a “Successful Bidder”) whose bid conforms to the terms of this Official Notice of Sale and which bid results in the lowest “true interest cost” (“TIC”) for the related series of the Bonds, determined as follows: The TIC is the discount rate (expressed as a per-annum percentage rate) which, when used in computing the present value of all principal and interest to be paid on the applicable series of the Bonds, from the scheduled payment dates back to the date of delivery, produces a present value amount equal to the price bid, including premium or discount, if any, to the date of delivery. Payments of principal and interest on each series of the Bonds shall be based on the principal amount set forth in the related Official Bid Form and the interest rates specified by the Successful Bidder for such series of the Bonds. The computation of present value shall be based on the number of semiannual periods between the scheduled payment dates and the date of delivery, using a 360-day year of twelve 30-day months.

In the event of more than one bid for a series of the Bonds specifying the lowest TIC as defined above, the District shall select by lot among the bidders with the lowest TIC, in which case such determination by the District shall be considered final.

Bidders are to specify a rate of interest per annum to be paid on each maturity of the related series of Bonds, subject to the following limitations:

- (i) all Bonds of the same series and maturity year (whether a serial maturity or a wholly designated and consecutive sinking fund redemption of a term bond as provided in the Preliminary Official Statement) must bear the same rate of interest and no one Bond shall bear more than one rate of interest;

(ii) bidders are invited to name the rate of interest per annum that each maturity of the related series of the Bonds is to bear in multiples of one-eighth (1/8th) or one-twentieth (1/20th) of one percent;

(iii) a zero rate of interest may not be named, and no rate of interest may exceed 5.00%;

(iv) the price at which the 2021A Bonds are initially purchased from the District must be at least 99%;

(v) the price at which the 2021B Bonds are initially purchased from the District must be at least 99%; and

(vi) the price at which the 2021C Bonds are initially purchased from the District must be at least 100%.

Proposals may specify any number of interest rates, subject to clauses (i) through (vi) above.

Action awarding the Bonds of a series or rejection of all bids for a series of the Bonds, will be taken no later than three hours after expiration of the time prescribed in this Official Notice of Sale for the receipt of bids. Notice of award will be given promptly to each Successful Bidder. The right is reserved to reject any or all bids and to waive any irregularity or informality in any bid.

Each Successful Bidder will request assignment of CUSIP\* numbers for each maturity of the respective series of the Bonds. All expenses for the printing of the CUSIP numbers, including the CUSIP Global Services charge for the assignment of said numbers, shall be the responsibility of, and shall be paid for by, each such Successful Bidder. Other costs of issuance of the Bonds will be paid by the District and may be distributed by the Successful Bidder therefor on behalf of the District from proceeds of the respective series of Bonds and the respective Successful Bidder shall send (an) additional wire(s) at closing to distribute such costs if so requested by the District.

The District reserves the right to increase or decrease the principal amount of the individual maturities of each series of the Bonds on the day of sale in increments of \$5,000. If any principal amounts are adjusted, the purchase price proposed will be adjusted to maintain the same gross spread per \$1,000 portion of a Bond.

The District reserves the right to cancel or amend this Official Notice of Sale and reject any and all bids for any reason.

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\* CUSIP is a registered trademark of the American Bankers' Association.

2021A BONDS

MATURITY\* – JUNE 1

2025	\$1,620,000
2026	1,640,000
2027	1,670,000
2028	1,695,000
2029	1,735,000
2030	1,775,000
2031	1,815,000
2032	1,855,000
2033	1,905,000
2034	1,955,000
2035	4,200,000
2036	4,335,000
2037	4,475,000
2038	4,615,000
2039	4,755,000
2040	4,900,000
2041	5,055,000

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

2021B BONDS

MATURITY\* – DECEMBER 1

2022	\$95,000
2023	190,000
2024	195,000
2025	205,000
2026	600,000

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

2021C BONDS

MATURITY\* – DECEMBER 1

2022	\$1,455,000
2023	1,530,000
2024	1,635,000
2025	1,745,000
2026	1,460,000

*Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.*

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\*Preliminary, subject to change

## **Redemption**

The 2021A Bonds due on and after June 1, 2032, are subject to redemption prior to maturity at the option of the District as a whole or in part in integral multiples of \$5,000 in any order of their maturity as determined by the District (less than all of the 2021A Bonds of a single maturity to be selected by the Registrar (as defined in the Preliminary Official Statement)) June 1, 2031, and on any date thereafter, at the redemption price of par plus accrued interest to the redemption date.

## **Change of Bid Date or Time**

The District reserves the right to change, from time to time, the date and/or time established for the receipt of bids and will undertake to notify registered prospective bidders via notification published via PARITY.

A change of the bid date and/or time will be announced via PARITY not later than 9:00 P.M., Central Standard Time, on the day prior to the Bid Date or any alternative announced date for receipt of bids, and an alternative sale date and time will be announced via PARITY at least 12 hours prior to such alternative date and/or time for receipt of bids.

On any such alternative date and/or time for receipt of bids, the District will accept electronic bids for the purchase of each series of the Bonds, such bids to conform in all respects to the provisions of this Official Notice of Sale, except for the changes in the date and/or time for receipt of bids and any other changes announced via PARITY at the time the date and time for receipt of bids are announced.

## **Establishment of Issue Price**

(a) The Successful Bidder for the 2021C Bonds shall assist the District in establishing the issue price of the 2021C Bonds and shall execute and deliver to the District on the hereinafter defined Closing Date 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 2021C Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form found in the Certificate of Purchaser attached hereto as Exhibit I, with such modifications as may be appropriate or necessary, in the reasonable judgment of such Successful Bidder, the District and Chapman and Cutler LLP (“Bond Counsel”). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the 2021C Bonds may be taken on behalf of the District by the District’s Municipal Advisor identified herein and any notice or report to be provided to the District may be provided to the District’s Municipal Advisor. Within one hour of the award, the Successful Bidder for the 2021C Bonds will provide to the District the expected initial offering price of the 2021C Bonds, which such Successful Bidder used in formulating its bid for the 2021C Bonds.

(b) The District intends 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 2021C Bonds) will apply to the initial sale of the 2021C Bonds (the “competitive sale requirements”) because:

- (1) the District will disseminate this Official Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders for the 2021C Bonds will have an equal opportunity to bid;

(3) the District may receive, with respect to the 2021C Bonds, bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the District anticipates awarding the sale of the 2021C Bonds to the bidder for the 2021C Bonds who submits a firm offer to purchase the 2021C Bonds at the lowest TIC, 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 2021C Bonds, as specified in the bid.

(c) In the event that the competitive sale requirements are not satisfied with respect to the 2021C Bonds, the District shall so advise the Successful Bidder for the 2021C Bonds. In such event, any bid proposal submitted will not be subject to cancellation or withdrawal, and the District agrees to the rules selected by the Successful Bidder for the 2021C Bonds on its bid form to determine the issue price for the 2021C Bonds. On the bid form, each such Successful Bidder must select one of the following rules to establish the issue price of the 2021C Bonds: (i) the “10% Test” which will establish the issue price of a maturity of the 2021C Bonds as the first price at which 10% of such maturity of the 2021C Bonds is sold to the public and/or (ii) the “Hold-the-Offering-Price Rule” which will establish the issue price of a maturity of the 2021C Bonds as the initial offering price of that maturity, in each case applied on a maturity-by-maturity basis. If such Successful Bidder selects the Hold-the-Offering-Price Rule, such Successful Bidder shall promptly advise the District, at or before the time of award of the 2021C Bonds, which maturities of the 2021C 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 2021C 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 2021C Bonds. In addition, if the 10% Test has not been satisfied with respect to any maturity of the 2021C Bonds prior to closing, then such Successful Bidder shall provide the District with a representation as to the price or prices as of the date of closing (the “Closing Date”) at which such Successful Bidder reasonably expects to sell the remaining 2021C Bonds of such maturity.

(d) If the competitive sale requirements are not satisfied and the Successful Bidder for the 2021C Bonds selects the Hold-the-Offering-Price Rule, then such Successful Bidder shall (i) confirm that the Underwriters (as hereinafter defined) have offered or will offer the 2021C 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 Successful Bidder and (ii) agree, on behalf of the Underwriters participating in the purchase of the 2021C Bonds, that the Underwriters will neither offer nor sell unsold 2021C 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:

(1) the close of the fifth (5th) business day after the Sale Date; or

(2) the date on which the Underwriters have sold at least 10% of that maturity of the 2021C Bonds to the public at a price that is no higher than the initial offering price to the public.

The Successful Bidder for the 2021C Bonds will advise 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 2021C 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, such successful bidder will inform the District of the initial offering price for each maturity of the 2021C Bonds.

(e) If the competitive sale requirements are not satisfied and such Successful Bidder selects the 10% Test, then until the 10% Test has been satisfied as to each maturity of the 2021C Bonds, such Successful Bidder agrees to promptly report to the District the prices at which the unsold 2021C 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 2021C Bonds of that maturity have been sold or (ii) the 10% Test has been satisfied as to the 2021C Bonds of that maturity, provided that, such Successful Bidder's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the District or Bond Counsel. In addition, if the 10% Test has not been satisfied with respect to any maturity of the 2021C Bonds prior to closing, then such Successful Bidder shall provide the District with a representation as to the price or prices as of the Closing Date at which such Successful Bidder reasonably expects to sell the remaining 2021C Bonds of such maturity.

(f) The District acknowledges that, in making the representations set forth above, the Successful Bidder for the 2021C Bonds will rely on (i) the agreement of each Underwriter to comply with requirements for establishing the issue price of the 2021C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the 2021C 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 2021C Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing the issue price of the 2021C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the 2021C Bonds, 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 third-party distribution agreement that was employed in connection with the initial sale of the 2021C Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing the issue price of the 2021C Bonds including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the 2021C Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The District further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing the issue price of the 2021C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule, if applicable to the 2021C 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 the issue price of the 2021C Bonds, including, but not limited to, its agreement to comply with the Hold-the-Offering-Price Rule if applicable to the 2021C Bonds.

(g) By submitting a bid for the 2021C Bonds, each bidder confirms that:

(i) any agreement among Underwriters, any selling group agreement and each third-party distribution agreement (to which such bidder is a party) relating to the initial sale of the 2021C 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 2021C Bonds of each maturity allocated to it whether or not the Closing Date has occurred, until either all 2021C Bonds of that maturity allocated to it have been sold to the public or it is notified by the Successful Bidder for the 2021C Bonds that the 10% Test has been satisfied as to the 2021C Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of such Successful Bidder and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long

as directed by such Successful Bidder and as set forth in the related pricing wires, which shall be until the 10% Test has been satisfied as to the 2021C Bonds of that maturity or until the close of business on the fifth (5th) business day following the date of award,

(B) to promptly notify such Successful Bidder of any sales of 2021C 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 2021C Bonds to the public, and

(C) to acknowledge that, unless otherwise advised by the Underwriter, dealer or broker-dealer, such Successful Bidder shall assume that each order submitted by the Underwriter is a sale to the public.

(ii) any agreement among Underwriters or selling group agreement relating to the initial sale of the 2021C Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the 2021C 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 2021C Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all 2021C Bonds of that maturity allocated to it have been sold or until it is notified by such Successful Bidder or such Underwriter that the 10% Test has been satisfied as to the 2021C Bonds of that maturity, provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of such Successful Bidder or Underwriter and (B) comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by such Successful Bidder or 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 2021C 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 2021C Bonds to any person that is a Related Party to an Underwriter participating in the initial sale of the 2021C Bonds to the public shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this Official Notice of Sale:

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

(ii) a purchaser of any of the 2021C Bonds is a “Related Party” to an Underwriter if the Underwriter and the Successful Bidder for the 2021C Bonds 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),

(iii) “Sale Date” means the date that the 2021C Bonds are awarded by the District to the Successful Bidder for the 2021C Bonds, and

(iv) “Underwriter” means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the 2021C 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 2021C 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 2021C Bonds to the Public).



## **Provisions Relating to Rule 15c2-12**

### *Preliminary Official Statement*

The District has deemed the Preliminary Official Statement “final” as of its date for purposes of Section (b)(1) of Rule 15c2-12 (the “Rule”) adopted by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for such information which is permitted to be omitted pursuant to Section (b)(1) of the Rule.

### *Final Official Statement*

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 Official Statement. By submission of its bid, each Successful Bidder will be deemed to have certified that it has obtained and reviewed the Preliminary Official Statement. The District will provide each Successful Bidder with a reasonable number (not to exceed 20) of final Official Statements no later than seven business days following the date of sale. Each Successful Bidder agrees to supply to the District all necessary pricing information and any underwriter identification necessary to complete the Official Statement within 24 hours after the award of the Bonds. A reoffering price and yield must be provided for each bond of each series and maturity, and may not be indicated as “not reoffered.”

The District will deliver to each Successful Bidder at closing a certificate confirming that, to the respective official’s knowledge, the Official Statement was, as of its date, and is, at the time of closing, true and correct in all material respects, and that the Official Statement did not and does not contain an untrue statement of a material fact or omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

### *Continuing Disclosure*

The District will 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 the Rule. The form of the Undertaking is set forth as Appendix C to the Preliminary Official Statement. Information with respect to the District’s compliance with prior continuing disclosure undertakings for the last five years can be found in “CONTINUING DISCLOSURE” in the Preliminary Official Statement. The obligation of each Successful Bidder to purchase the respective series of the Bonds shall be conditioned upon the District delivering the Undertaking on or before the date of delivery of the Bonds.

## **Other Matters**

By submitting a bid, any Bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such Bidder has retained Bond Counsel 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 Bond Counsel arising from any adverse position to the District 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 Bond Counsel.

The Bonds will be delivered to the Successful Bidders against full payment in immediately available funds as soon as they can be prepared and executed, which is expected to be December 21, 2021. Should delivery be delayed beyond sixty (60) days from the date of sale for any reason beyond the control of the District except failure of performance by the purchaser, the District may cancel the award and thereafter such Successful Bidder's interest in and liability for the respective Bonds will cease.

The District will, at its expense, deliver the respective Bonds to each Successful Bidder in New York, New York, through the facilities of The Depository Trust Company, New York, New York, and will pay for Bond Counsel's opinions. At the time of closing, the District will also furnish to the Successful Bidders the following documents, each dated as of the date of delivery of the Bonds: (1) the unqualified opinions of Bond Counsel stating that the Bonds are lawful and enforceable obligations of the District in accordance with their terms; (2) the opinions of Bond Counsel concerning the treatment of interest on the Bonds for federal income tax purposes; and (3) a no litigation certificate by the District.

The District has authorized the printing and distribution of an Official Statement containing pertinent information relative to the District and the Bonds. Copies of such Official Statement or additional information may be obtained from Constance M. Kravitz, Controller, Community College District No. 532, 19351 West Washington Street, Grayslake, Illinois 60030; telephone (847) 543-2210 or from the Municipal Advisors to the District, PFM Financial Advisors, 190 South LaSalle Street, Suite 2000, Chicago, Illinois 60603, telephone (312) 523-2437.

/s/ Constance M. Kravitz

*Controller*

COMMUNITY COLLEGE DISTRICT  
NO. 532

County of Lake and State of Illinois

**OFFICIAL BID FORM**  
2021A Bonds

Community College District No. 532  
19351 West Washington Street  
Grayslake, Illinois 60030

December 2, 2021  
PFM Financial Advisors LLC

Board of Trustees:

For the \$50,000,000\* Taxable General Obligation Bonds (Alternate Revenue Source), Series 2021A (the "Bonds"), of Community College District No. 532, County of Lake and State of Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ \_\_\_\_\_ (no less than \$ \_\_\_\_\_) to the date of delivery for Bonds, expected to be on or about December 21, 2021, bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same gross spread per \$1,000 bond as bid herein.**

MATURITY* – JUNE 1		
2025	\$1,620,000	—%
2026	1,640,000	—%
2027	1,670,000	—%
2028	1,695,000	—%
2029	1,735,000	—%
2030	1,775,000	—%
2031	1,815,000	—%
2032	1,855,000	—%
2033	1,905,000	—%
2034	1,955,000	—%
2035	4,200,000	—%
2036	4,335,000	—%
2037	4,475,000	—%
2038	4,615,000	—%
2039	4,755,000	—%
2040	4,900,000	—%
2041	5,055,000	—%

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on June 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

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

Each designated maturity of term bonds shall be subject to mandatory sinking fund redemption at the redemption price of par plus accrued interest in one or more consecutive years immediately preceding the year of maturity. Such mandatory sinking fund redemptions and payments at maturity shall be in the respective principal amounts shown on the inside cover page of the Preliminary Official Statement and may not overlap with such payments of another term or serial bond.

The Bonds are subject to optional redemption prior to maturity as set forth in the Preliminary Official Statement.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The costs of issuance of the Bonds may be distributed by the Successful Bidder therefor 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 District. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, 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, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel 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 Bond Counsel arising from any adverse position to the District 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 such Bond Counsel.

---

\* Subject to change

**Account Manager Information**

Name \_\_\_\_\_

Address \_\_\_\_\_

By \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Direct Phone (\_\_\_\_\_) \_\_\_\_\_

FAX Number (\_\_\_\_\_) \_\_\_\_\_

E-Mail Address \_\_\_\_\_

The foregoing bid was accepted by the official set forth below and the Bonds sold by resolution adopted by the District on November 16, 2021, as supplemented by a notification of sale.

COMMUNITY COLLEGE DISTRICT NO. 532,  
COUNTY OF LAKE  
AND STATE OF ILLINOIS

\_\_\_\_\_  
*Chair, Board of Trustees*

----- **NOT PART OF THE BID** -----

*(Calculation of true interest cost)*

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	%

**OFFICIAL BID FORM**  
2021B BONDS

Community College District No. 532  
19351 West Washington Street  
Grayslake, Illinois 60030

December 2, 2021  
PFM Financial Advisors LLC

Board of Trustees:

For the \$1,285,000\* Taxable General Obligation Limited Tax Bonds, Series 2021B (the "Bonds"), of Community College District No. 532, County of Lake and State of Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ \_\_\_\_\_ (no less than \$ \_\_\_\_\_) to the date of delivery for Bonds, expected to be on or about December 21, 2021, bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same gross spread per \$1,000 bond as bid herein.**

MATURITY\* – DECEMBER 1

2022	\$95,000	___%
2023	190,000	___%
2024	195,000	___%
2025	205,000	___%
2026	600,000	___%

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on December 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

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

Each designated maturity of term bonds shall be subject to mandatory sinking fund redemption at the redemption price of par plus accrued interest in one or more consecutive years immediately preceding the year of maturity. Such mandatory sinking fund redemptions and payments at maturity shall be in the respective principal amounts shown on the inside cover page of the Preliminary Official Statement and may not overlap with such payments of another term or serial bond.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The costs of issuance of the Bonds may be distributed by the Successful Bidder therefor 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 District. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, 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, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds.

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel 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 Bond Counsel arising from any adverse position to the District 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 such Bond Counsel.

**Account Manager Information**

Name \_\_\_\_\_  
 Address \_\_\_\_\_  
 By \_\_\_\_\_  
 City \_\_\_\_\_ State/Zip \_\_\_\_\_  
 Direct Phone (\_\_\_\_) \_\_\_\_\_  
 FAX Number (\_\_\_\_) \_\_\_\_\_  
 E-Mail Address \_\_\_\_\_

\* Subject to change

The foregoing bid was accepted by the official set forth below and the Bonds sold by resolution adopted by the District on November 16, 2021, as supplemented by a notification of sale.

COMMUNITY COLLEGE DISTRICT NO. 532,  
 COUNTY OF LAKE  
 AND STATE OF ILLINOIS

\_\_\_\_\_  
*Chair, Board of Trustees*

----- **NOT PART OF THE BID** -----

*(Calculation of true interest cost)*

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	%

**OFFICIAL BID FORM**  
2021C BONDS

Community College District No. 532  
19351 West Washington Street  
Grayslake, Illinois 60030

December 2, 2021  
PFM Financial Advisors LLC

Board of Trustees:

For the \$7,825,000\* General Obligation Limited Tax Refunding Bonds, Series 2021C (the "Bonds"), of Community College District No. 532, County of Lake and State of Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ \_\_\_\_\_ (no less than \$ \_\_\_\_\_) to the date of delivery for Bonds, expected to be on or about December 21, 2021, bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same gross spread per \$1,000 bond as bid herein.**

MATURITY\* – DECEMBER 1

2022	\$1,455,000	_____ %
2023	1,530,000	_____ %
2024	1,635,000	_____ %
2025	1,745,000	_____ %
2026	1,460,000	_____ %

We hereby specify that the following Bonds be designated and aggregated into term bonds maturing on December 1 of the following years and in the following amounts (leave blank if no term bonds are specified):

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

Each designated maturity of term bonds shall be subject to mandatory sinking fund redemption at the redemption price of par plus accrued interest in one or more consecutive years immediately preceding the year of maturity. Such mandatory sinking fund redemptions and payments at maturity shall be in the respective principal amounts shown on the inside cover page of the Preliminary Official Statement and may not overlap with such payments of another term or serial bond.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The costs of issuance of the Bonds may be distributed by the Successful Bidder therefor 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 District. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, 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, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds.

If the competitive sale requirements are not met, the bidder selects the following rule to establish the issue price of the maturities of the Bonds for which 10% is not sold to the public on the date hereof applied on a maturity-by-maturity basis (mark one):

10% Test: the first price at which 10% of a maturity of the Bonds is sold to the public for the following maturities:

\_\_\_\_\_

Hold-the-Offering-Price Rule: the initial offering price of that maturity for the following maturities:

\_\_\_\_\_

By submitting a bid, any bidder makes the representation that it understands Bond Counsel represents the District in the Bond transaction and, if such bidder has retained Bond Counsel 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 Bond Counsel arising from any adverse position to the District 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 such Bond Counsel.

**Account Manager Information**

Name \_\_\_\_\_

Address \_\_\_\_\_

By \_\_\_\_\_

City \_\_\_\_\_ State/Zip \_\_\_\_\_

Direct Phone ( \_\_\_\_\_ ) \_\_\_\_\_

FAX Number ( \_\_\_\_\_ ) \_\_\_\_\_

E-Mail Address \_\_\_\_\_

\* Subject to change

The foregoing bid was accepted by the official set forth below and the Bonds sold by resolution adopted by the District on November 16, 2021, as supplemented by a notification of sale.

COMMUNITY COLLEGE DISTRICT NO. 532,  
 COUNTY OF LAKE  
 AND STATE OF ILLINOIS

\_\_\_\_\_  
*Chair, Board of Trustees*

----- **NOT PART OF THE BID** -----

*(Calculation of true interest cost)*

	<b>Bid</b>	<b>Post Sale Revision</b>
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	%