

# OFFICIAL NOTICE OF BOND SALE

## Board of Education of Ogden City School District, Utah

**\$27,000,000\***

### General Obligation School Building Bonds, Series 2021

Bids will be received electronically (as described under “Procedures Regarding Electronic Bidding” below) by the Business Administrator of the Board of Education (the “Board”) of Ogden City School District, Utah (the “District”), at the office of Lewis Young Robertson & Burningham, Inc., Salt Lake City, Utah, the Financial Advisor to the Board (the “Financial Advisor”) on the *PARITY*® bidding system (“*PARITY*”) at 9:30:00 a.m., Mountain Daylight Time (“M.D.T.”), on Wednesday, October 20, 2021, for the purchase all or none (“AON”) of \$27,000,000\* aggregate principal amount of the Board’s General Obligation School Building Bonds, Series 2021 (the “2021 Bonds”).

The bids will be reviewed and considered by the Designated Officer (as defined in the resolution previously adopted by the Board on September 16, 2021 (the “Bond Resolution”)) of the Board on Wednesday, October 20, 2021.

#### Description of 2021 Bonds

The 2021 Bonds will be dated the date of delivery thereof, will be fully-registered bonds, in book-entry form, in denominations of \$5,000 or integral multiples thereof, and will mature on June 15 of the years and in the principal amounts as follows:

Maturity (June 15)	<u>Amount*</u>	Maturity (June 15)	<u>Amount*</u>
2022	\$2,830,000	2026	\$4,470,000
2023	2,775,000	2027	7,365,000
2024	3,420,000	2028	2,230,000
2025	3,910,000		
Total.....			<u>\$27,000,000*</u>

The 2021 Bonds will be issued in registered form and, when issued, will be registered in the name of The Depository Trust Company, New York, New York, or its nominee. The Depository Trust Company will act as securities depository for the 2021 Bonds. Purchases of beneficial interests in the 2021 Bonds will be made in book-entry form in the denomination of \$5,000 or any integral multiple thereof.

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\*Preliminary; subject to change. See “Adjustment of Principal Amount of the 2021 Bonds” in this OFFICIAL NOTICE OF BOND SALE.

### **Term Bonds and Mandatory Sinking Fund Redemption at Bidder's Option**

The 2021 Bonds scheduled to mature on two or more of the above-designated maturity dates may be rescheduled, at bidder's option, to mature as term bonds on one or more dates within that period, in which event the 2021 Bonds will mature and be subject to mandatory sinking fund redemption in such amounts and on such dates as will correspond to the above-designated maturity dates and principal amounts maturing on those dates, as adjusted.

### **Adjustment of Principal Amount of the 2021 Bonds**

The Designated Officer, on behalf of the Board, may adjust the amount of the 2021 Bonds maturing on one or more of the maturity dates by the amount necessary to properly size each maturity of the 2021 Bonds so that the annual debt service on the 2021 Bonds better matches the anticipated revenues and existing debt service obligations of the Board; provided, however the adjustment of maturities will not reduce or increase the amount of the 2021 Bonds maturing in any year by more than thirty percent (30%) and, with respect to Bonds maturing in any year in the principal amount of \$1,000,000 or more, will not reduce such principal amount to an amount less than \$1,000,000. The dollar amount of the price bid by the successful bidder may be changed as described below, but none of the interest rates specified by the successful bidder will change. A successful bidder may not withdraw its bid as a result of any changes made within these limits, and the Board will consider the bid as having been made for the adjusted amount of the 2021 Bonds. The dollar amount of the price bid will be changed so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the 2021 Bonds to the public and the price to be paid to the Board, by (b) the principal amount of the 2021 Bonds) does not increase or decrease from what it would have been if no adjustment was made to the principal amounts shown above.

If the Board elects to make such an adjustment, the amount of such adjustment will be allocated to increase or decrease the principal amount of the 2021 Bonds maturing on one or more of the maturity dates for the 2021 Bonds as described above, all as determined by the Designated Officer, on behalf of the Board, with the advice of the Financial Advisor. The Board expects to advise the successful bidder as soon as possible, but expects no later than 2:00 p.m., M.D.T., on the date of sale, of the amount, if any, by which the aggregate principal amount of the 2021 Bonds will be adjusted and the corresponding changes to the principal amount of the 2021 Bonds maturing on one or more of the above-designated maturity dates for the 2021 Bonds. Any such adjustment will be in an amount of \$5,000 or an integral multiple thereof. The Board will consider the bid as having been made for the adjusted amount of the 2021 Bonds.

To facilitate any adjustment in the principal amounts, the successful bidder is required to indicate by electronic means or facsimile transmission to the Financial Advisor at [dale@lewisyoung.com](mailto:dale@lewisyoung.com) or fax number (801) 596-2800 within one-half hour of the time of bid opening, the amount of any original issue discount or premium on each maturity of the 2021 Bonds and the amount received from the sale of the 2021 Bonds to the public that will be retained by the successful bidder as its compensation.

### **Possible Rejection of All Bids**

As described below under "Sale Reservations," the Board reserves the right to reject any and all bids and to resell the 2021 Bonds. In such case the Board may elect to negotiate a subsequent sale of the 2021 Bonds.

### **Ratings**

The Board will, at its own expense, pay fees of Moody's Investors Service for rating the 2021 Bonds. *Any additional ratings shall be at the option and expense of the bidder.*

**Purchase Price**

The purchase price bid for the 2021 Bonds shall not be less than 100% of the principal amount of the 2021 Bonds.

**Interest Rates**

The 2021 Bonds will bear interest at any number of different rates, any of which may be repeated, which rates shall be expressed in multiples of 1/8<sup>th</sup> or 1/100<sup>th</sup> of 1% per annum. In addition:

1. no rate bid may exceed five percent (5.0%) per annum;
2. the highest interest rate bid for any maturity of the 2021 Bonds may not exceed the lowest interest rate bid for any maturity of the 2021 Bonds by more than three percent (3.00%) per annum;
3. all 2021 Bonds of the same maturity must bear a single rate of interest;
4. a zero rate cannot be named for all or any part of the time from the date of any 2021 Bond to its stated maturity;
5. premium must be paid in the funds specified for the payment of the 2021 Bonds as part of the purchase price;
6. interest shall be computed from the dated date of a 2021 Bond to its stated maturity date at the single interest rate specified in the bid for the 2021 Bonds of such maturity;
7. the purchase price must be paid in immediately available funds and no bid will be accepted that contemplates the cancellation of any interest or the waiver of interest or other concession by the bidder as a substitute for federal funds;
8. there shall be no supplemental interest coupons; and
9. interest shall be computed on the basis of a 360-day year of 12, 30-day months.

Interest for the 2021 Bonds will be payable semiannually on June 15 and December 15 beginning June 15, 2022 at the rate or rates to be fixed at the time the 2021 Bonds are sold.

**Payment of Principal and Interest**

Principal and interest are payable by U.S. Bank National Association, Salt Lake City, Utah, as Paying Agent and Registrar, to the registered owners of the 2021 Bonds. So long as The Depository Trust Company, New York, New York (“DTC”), is the registered owner, DTC will, in turn, remit such principal and interest to its participants, for subsequent disbursements to the beneficial owners of the 2021 Bonds as described in the Board’s Preliminary OFFICIAL STATEMENT with respect to the 2021 Bonds. Interest on the 2021 Bonds will be payable by check or draft mailed to the registered owners thereof (initially DTC) as shown on the registration books kept for the Board by the Registrar.

**No Optional Redemption**

The 2021 Bonds maturing are not subject to redemption prior to maturity.

**Security**

The 2021 Bonds will be general obligations of the Board, payable from the proceeds of ad valorem taxes to be levied without limitation as to rate or amount on all of the taxable property in the District, fully sufficient to pay the 2021 Bonds as to both principal and interest.

Payment of the principal of and interest on the 2021 Bonds when due is guaranteed by the full faith and credit and unlimited ad valorem taxing power of the State of Utah under the provisions of the Utah School Bond Guaranty Act, Chapter 4, Part 8 of Title 53G, Utah Code Annotated 1953, as amended.

### **Procedures Regarding Electronic Bidding**

No bid will be accepted unless the Board has determined that such bidder has provided the requested Deposit, as the case may be, as described under “Good Faith Deposit” below.

Bids will be received by means of the *PARITY*® electronic bid submission system. A prospective bidder must communicate its bid electronically through *PARITY*® on or before 9:30:00 a.m. M.D.T., on Wednesday, October 20, 2021. No bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*® conflict with this OFFICIAL NOTICE OF BOND SALE, the terms of this OFFICIAL NOTICE OF BOND SALE shall control. For further information about *PARITY*®, potential bidders may contact the Financial Advisor or i-Deal LLC at 1359 Broadway, New York, New York 10018; 212.849.5021. The time as maintained by *PARITY*® shall constitute the official time.

**Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access *PARITY*® for purposes of submitting its bid in a timely manner and in compliance with the requirements of this OFFICIAL NOTICE OF BOND SALE. Neither the Financial Advisor, the Board nor i-Deal LLC shall have any duty or obligation to provide or assure such access to any qualified prospective bidder, and neither the Financial Advisor, the Board nor i-Deal LLC shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, *PARITY*®. The Board is using *PARITY*® as a communication mechanism, and not as the Board’s agent, to conduct the electronic bidding for the 2021 Bonds.**

### **Notification**

The Financial Advisor will notify the apparent successful bidder(s) by telephone as soon as possible after the Board’s receipt of bids, that such bidder’s bid appears to be the best bid received which conforms to the requirements of this OFFICIAL NOTICE OF BOND SALE, subject to verification and to official action to be taken by certain authorized officers of the Board as described in the next succeeding paragraph.

The award of the 2021 Bonds to the successful bidder will be considered by the Designated Officer of the Board on Wednesday, October 20, 2021, pursuant to the Bond Resolution.

### **Form of Bid**

Each bidder for the 2021 Bonds is required to transmit electronically via *PARITY*® an unconditional bid specifying the lowest rate or rates of interest and confirm the purchase price (as described under “Purchase Price” above) at which the bidder will purchase the 2021 Bonds. Each bid must be for all the 2021 Bonds herein offered for sale.

For information purposes only, bidders are requested to state in their bids the effective interest rate for the 2021 Bonds represented on a TIC basis, as described under “Award” below, represented by the rate or rates of interest and the bid price specified in their respective bids.

No bids will be accepted in written form, by facsimile transmission or in any other medium or on any system other than by means of *PARITY*®; provided, however, that in the event a prospective bidder cannot access *PARITY*®, through no fault of its own, it may so notify the office of the Financial Advisor by telephone at 801.596.0700. Thereafter, it may submit its bid by telephone to

the Financial Advisor at 801.596.0700, who shall transcribe such bid into written form or by facsimile transmission to the Financial Advisor at 801.596.2800, in either case before the time bids are due as stated above, on Wednesday, October 20, 2021. For purposes of bids submitted telephonically to the Financial Advisor (as described above) or by facsimile transmission, the time as maintained by *PARITY*<sup>®</sup>, shall constitute the official time. Each bid submitted as provided in the preceding sentence must specify the interest rate or rates for the 2021 Bonds and the total purchase price of all of the 2021 Bonds. The Financial Advisor will seal transcribed telephonic bids and facsimile transmission bids for submission. Neither the Board nor the Financial Advisor assume any responsibility or liability from the failure of any such transcribed telephonic bid or facsimile transmission (whether such failure arises from equipment failure, unavailability of phone lines or otherwise). No bid will be received after the time for receiving such bids specified above.

If requested by the Financial Advisor, the apparent successful bidder(s) will provide written confirmation of its bid (by electronic means or facsimile transmission) to the Financial Advisor prior to 10:00 a.m., M.D.T., on Wednesday, October 20, 2021.

### **Right of Cancellation**

The successful bidder(s) shall have the right, at its option, to cancel its obligation to purchase the 2021 Bonds if the Board shall fail to execute the 2021 Bonds and tender the same for delivery within 60 days from the date of sale thereof, and in such event the successful bidder(s) shall be entitled to the return of the Deposit.

### **Award**

Award or rejection of bids will be made on Wednesday, October 20, 2021 by the Designated Officer of the Board. The 2021 Bonds will be awarded to the responsible bidder offering to pay not less than the principal amount of the 2021 Bonds and specifying a rate or rates of interest that result in the lowest effective interest cost to the Board, computed from the date of the 2021 Bonds to maturity and taking into consideration the premium or discount, if any, in the purchase price of the 2021 Bonds. The effective interest rate to the Board shall be the interest rate per annum determined on a per annum true interest cost (“TIC”) based on the discounting of the scheduled semiannual debt service payments of the Board on the 2021 Bonds (based on such rate or rates of interest so bid) to the dated date of the 2021 Bonds, compounded semiannually, and to the bid price. Interest cost shall be computed on a 360-day year of 12, 30-day months.

### **Good Faith Deposit**

A good faith deposit (the “Deposit”) in the amount of \$540,000 is required only from the successful bidder(s). The Deposit shall be payable to the order of the Board in the form of a wire transfer in federal funds as instructed by the Financial Advisor no later than 12:00 noon, M.D.T., on Wednesday, October 20, 2021. As an alternative to wiring funds, a bidder may deliver a cashier’s or certified check, payable to the order of the Board. If a check is used, it must precede each bid. Such check shall be promptly returned to its respective bidder whose bid is not accepted.

The Board shall, as security for the faithful performance by the successful bidder(s) of its obligation to take up and pay for the 2021 Bonds when tendered, cash the Deposit check, if applicable, of the successful bidder(s) and hold the proceeds of the Deposit of the successful bidder(s), or invest the same (at the Board’s risk) in obligations which mature at or before the delivery of the 2021 Bonds as described under the caption “Manner and Time of Delivery” below, until disposed of as follows: (a) at such delivery of the 2021 Bonds and upon compliance with the successful bidder’s obligation to take up and pay for the 2021 Bonds, the full amount of the Deposit held by the Board, without adjustment for interest, shall be applied toward the purchase price of the 2021 Bonds at that time and the full amount of any interest earnings thereon shall be retained by the Board; and (b) if the successful bidder fails to take up and pay for the 2021 Bonds when tendered,

the full amount of the Deposit plus any interest earnings thereon will be forfeited to the Board as liquidated damages.

### **Sale Reservations**

The Board reserves the right: (i) to waive any irregularity or informality in any bid or in the bidding process; (ii) to reject any and all bids for the 2021 Bonds; and (iii) to resell the 2021 Bonds as provided by law.

### **Manner and Time of Delivery**

The successful bidder(s) will be given at least five business days advance notice of the proposed date of the delivery of the 2021 Bonds when that date has been determined. It is now estimated that the 2021 Bonds will be delivered in book–entry form on or about November 3, 2021. Delivery of the 2021 Bonds will be made in Salt Lake City, Utah. The successful bidder(s) must also agree to pay for the 2021 Bonds in federal funds which will be immediately available to the Board on the day of delivery.

### **CUSIP Numbers**

It is anticipated that CUSIP numbers will be printed on the 2021 Bonds, at the expense of the Board, but neither the failure to print such numbers on any 2021 Bond nor any error with respect thereof shall constitute cause for a failure or refusal by the successful bidder(s) thereof to accept delivery of and pay for the 2021 Bonds in accordance with terms of this OFFICIAL NOTICE OF BOND SALE.

### **Tax–Exempt Status**

In the opinion of Gilmore & Bell, P.C., Bond Counsel to the Board, the interest on the 2021 Bonds (including any original issue discount properly allocable to an owner thereof) (i) is excludable from gross income for federal income tax purposes and (ii) is not an item of tax preference for purposes of computing the federal alternative minimum tax. The opinions set forth in this paragraph are subject to the condition that the Board complies with all requirements of the Internal Revenue Code that must be satisfied subsequent to the issuance of the 2021 Bonds in order that interest thereon be, or continue to be, excludable from gross income for federal income tax purposes. The Board has covenanted to comply with all of these requirements. Failure to comply with certain of these requirements may cause the interest on the 2021 Bonds to be included in gross income for federal income tax purposes retroactive to the date of issuance of the 2021 Bonds.

In the opinion of Bond Counsel, interest on the 2021 Bonds is exempt from State of Utah individual income taxes.

### **Establishment of Issue Price**

The successful bidder shall assist the Board in establishing the issue price of the 2021 Bonds and shall execute and deliver to the Board on the date of issuance of the 2021 Bonds 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 2021 Bonds, substantially in the form attached hereto as Exhibit A, with such modifications as may be appropriate or necessary, in the reasonable judgment of the successful bidder, the Board and Bond Counsel. All actions to be taken by the Board under this Official Notice of Bond Sale to establish the issue price of the 2021 Bonds may be taken on behalf of the Board by the Financial Advisor identified herein and any notice or report to be provided to the Board may be provided to the Financial Advisor.

The Board 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 2021 Bonds) will apply to the initial sale of the 2021 Bonds (the “competitive sale requirements”) because:

- (i) the Board shall disseminate this Official Notice of Bond Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;
- (ii) all bidders shall have an equal opportunity to bid;
- (iii) the Board may receive bids from at least three underwriters of municipal obligations who have established industry reputations for underwriting new issuances of municipal obligations; and
- (iv) the Board anticipates awarding the sale of the 2021 Bonds to the bidder who submits a firm offer to purchase the 2021 Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Bond Sale.

Any bid submitted pursuant to this Official Notice of Bond Sale shall be considered a firm offer for the purchase of the 2021 Bonds, as specified in the bid.

In the event that the competitive sale requirements are not satisfied, the Board shall so advise the successful bidder. The Board may determine to treat (i) the first price at which 10% of a maturity of the 2021 Bonds (the “10% test”) is sold to the public as the issue price of that maturity and/or (ii) the initial offering price to the public as of the sale date of any maturity of the 2021 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 successful bidder shall advise the Board if any maturity of the 2021 Bonds satisfies the 10% test as of the date and time of the award of the 2021 Bonds. The Board shall promptly advise the winning bidder, at or before the time of award of the 2021 Bonds, which maturities (and if different interest rates apply within a maturity, which separate CUSIP number within that maturity) of the 2021 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 Board determines to apply the hold-the-offering-price rule to any maturity of the 2021 Bonds. ***Bidders should prepare their bids on the assumption that some or all of the 2021 Bonds will be subject to the hold-the-offering price rule in order to establish the issue price of the 2021 Bonds.***

The Board acknowledges that, in making the representations set forth above, the successful bidder will rely on (i) the agreement of each underwriter (as defined below) to comply with the requirements for establishing issue price of the 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 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 2021 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the 2021 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Board further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the 2021 Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Bonds, and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement to comply with its corresponding agreement to comply with the requirements for establishing issue price of the 2021 Bonds, including, but not

limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the 2021 Bonds.

By submitting a bid, the successful bidder shall (i) confirm that the underwriters have offered or will offer the 2021 Bonds to the public on or before the date of award at the offering price or prices (the “initial offering price”), or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the 2021 Bonds, that the underwriters will neither offer nor sell unsold 2021 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 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

The successful bidder will advise the Board promptly after the close of the fifth (5th) business day after the sale date whether it has sold 10% of that maturity of the 2021 Bonds to the public at a price that is no higher than the initial offering price to the public.

If the competitive sale requirements are not satisfied, then until the 10% test has been satisfied as to each maturity of the 2021 Bonds, the successful bidder agrees to promptly report to the Board the prices at which the unsold 2021 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 2021 Bonds of that maturity have been sold or (ii) the 10% test has been satisfied as to the 2021 Bonds of that maturity, provided that, the successful bidder’s reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or bond counsel.

By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 2021 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) to report the prices at which it sells to the public the unsold 2021 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all 2021 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder that the 10% Test has been satisfied as to the 2021 Bonds of that maturity; provided that, the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder,

(B) to promptly notify the successful bidder of any sales of 2021 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 2021 Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by the underwriter, dealer or broker-dealer, the successful bidder shall assume that each order submitted by the underwriter, dealer or broker-dealer is a sale to the public; and

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the 2021 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a third-party distribution agreement



to be employed in connection with the initial sale of the 2021 Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold 2021 Bonds of each maturity allocated to it, whether or not the date of issuance has occurred, until either all 2021 Bonds of that maturity allocated to it have been sold or it is notified by the successful bidder or such underwriter that the 10% Test has been satisfied as to the 2021 Bonds of that maturity; provided that the reporting obligation after the date of issuance may be at reasonable periodic intervals or otherwise upon request of the successful bidder or such underwriter.

Sales of any 2021 Bonds to any person that is a related party to an underwriter participating in the initial sale of the 2021 Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this Official Notice of Bond Sale. Further, for purposes of this Official Notice of Bond Sale:

(i) “public” means any person other than an underwriter or a related party,

(ii) “underwriter” means (A) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2021 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 2021 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 2021 Bonds to the public),

(iii) a purchaser of any of the 2021 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (B) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (C) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the 2021 Bonds are awarded by the Board to the successful bidder.

### **Legal Opinion and Closing Documents**

The approving opinion of Gilmore & Bell, P.C., Bond Counsel, covering the legality of the 2021 Bonds will be furnished to the successful bidder(s) without charge. There will also be furnished the usual closing certificates dated as of the date of delivery of and payment for the 2021 Bonds, including a letter from the attorney for the District that there is no litigation pending or, to the knowledge of the signer thereof, threatened, affecting the validity of the 2021 Bonds.

### **Disclosure Certificate**

The Board will deliver to the successful bidder(s) a certificate of officer(s) of the Board, dated the date of the delivery of the 2021 Bonds, stating that as of the date thereof, to the best of the knowledge and belief of said officer(s): (a) the descriptions and statements contained in the Preliminary OFFICIAL STATEMENT circulated with respect to the 2021 Bonds were at the time of the acceptance of the bid true and correct in all material respects and did not at the time of the acceptance of the bid contain any untrue statement of a material fact or omit to state a material fact

required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; and (b) the descriptions and statements contained in the Final OFFICIAL STATEMENT are at the time of delivery of the 2021 Bonds true and correct in all material respects and do not at the time of the delivery of the 2021 Bonds contain any untrue statement of a material fact or omit to state a material fact required to be stated therein or necessary to make the statements therein, in light of the circumstances under which they were made, not misleading; provided, should the Final OFFICIAL STATEMENT be supplemented or amended subsequent to the date thereof, the foregoing confirmation as to the Final OFFICIAL STATEMENT shall relate to the Final OFFICIAL STATEMENT as so supplemented or amended.

### **Official Statement**

Copies of the Board's Preliminary OFFICIAL STATEMENT may be obtained as specified below prior to the time bids are taken. The Preliminary OFFICIAL STATEMENT is in a form "deemed final" by the Board for purposes of paragraph (b)(1) of Rule 15c2-12 of the Securities and Exchange Commission, but is subject to revision, amendment and completion in a final OFFICIAL STATEMENT.

The Board shall deliver to the successful bidder(s) no later than the seventh business day after the award of the 2021 Bonds as described under the caption "Award" above, a final OFFICIAL STATEMENT in electronic format, to comply with paragraph (b)(4) of Rule 15c2-12 of the Securities and Exchange Commission and the rules of the Municipal Securities Rulemaking Board.

### **Continuing Disclosure Undertaking**

Pursuant to Securities and Exchange Commission Rule 15c2-12, the Board will undertake in a Continuing Disclosure Undertaking to provide certain ongoing disclosure, including annual operating data and financial information (including audited financial statements) and notices of the occurrence of certain material events. A description of the undertaking is set forth in the Preliminary OFFICIAL STATEMENT. The Board has not failed to comply in all material respects with each and every Undertaking previously entered into by it in the previous five years pursuant to the Rule.

The successful bidder's obligation to purchase the 2021 Bonds shall be conditioned upon the Board delivering the undertaking on or before the date of delivery of the 2021 Bonds.

### **Additional Information**

For copies of this OFFICIAL NOTICE OF BOND SALE, the Preliminary OFFICIAL STATEMENT and information regarding the electronic bidding procedures and other related information, contact Lewis Young Robertson & Burningham, Inc., 41 No. Rio Grande, Suite 101, Salt Lake City, Utah 84101; 801.596.0700; fax:801.596.2800; the Financial Advisor to the Board.

DATED this 11<sup>th</sup> day of October, 2021.

**Board of Education of Ogden City School District, Utah**

## EXHIBIT A

### FORM OF ISSUE PRICE CERTIFICATE

The undersigned, on behalf of [NAME OF PURCHASER] (herein, the “Original Purchaser”), as the Original Purchaser of the \$\_\_\_\_\_ General Obligation School Building Bonds, Series 2021 (the “2021 Bonds”), being issued on the date of this certificate by the Board of Education (the “Board”) of Ogden City School District, Utah, certifies and represents as follows:

1. Public Offering. The Original Purchaser offered all of the 2021 Bonds to the Public (as defined below) in a bona fide initial offering.

2. Reasonably Expected Initial Offering Price. As of the sale date of the 2021 Bonds (\_\_\_\_\_, 2021) (the “Sale Date”), the reasonably expected initial offering prices of the 2021 Bonds to the Public by the Original Purchaser are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the 2021 Bonds used by the Original Purchaser in formulating its bid to purchase the 2021 Bonds.

[2. *[To be used if there are not at least 3 bids received]* [As of the date of this certificate, the first price at which at least 10% of [the indicated maturities] of the 2021 Bonds was sold to the Public are the prices listed in Schedule A.] or

[As of the date of this certificate, the Original Purchaser has not sold at least 10% of [each maturity] [certain maturities] of the 2021 Bonds at any price (the “Undersold Maturities”). For each Undersold Maturity listed on Schedule A the Original Purchaser will provide the price or prices at which the first 10% of each such Undersold Maturity was sold to the Public promptly following the date that the first 10% of each such Undersold Maturity is sold to the Public.]]

*[Hold-the-Offering Prices.* As set forth in the Official Notice of Bond Sale [and bid award], the Original Purchaser agreed in writing that (i) for each maturity of the 2021 Bonds, it would neither offer nor sell any of the 2021 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 (as defined below) 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 third-party distribution agreement shall contain the agreement of each broker-dealer who is a party to the third-party distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, the Original Purchaser has not offered or sold any maturity of the 2021 Bonds at a price that is higher than the respective [Initial Offering Price] for that maturity of the 2021 Bonds during the holding period.]

3. Defined Terms.

[(#) *Holding Period* means the period starting on the Sale Date and ending on the earlier of (a) the close of the fifth business day after such sale date (\_\_\_\_\_), or (b) the date on which the Original Purchaser sold at least 10% of 2021 Bonds subject to the hold-the-offering-price rule on the Sale Date to the public at prices that are no higher than the [Initial Offering Price] for such hold-the-offering-price maturity.]

(a) *Maturity* means 2021 Bonds with the same credit and payment terms. 2021 Bonds with different maturity dates, or 2021 Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(b) *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” as defined in U.S. Treasury Regulation Section 1.1501(b) which generally provides that the term related party means any two or more persons who have greater than 50% common ownership, directly or indirectly.

(c) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Board (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the 2021 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 2021 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 2021 Bonds to the Public).

On the Sale Date the Original Purchaser purchased the 2021 Bonds from the Board by submitting electronically an “Official Bid Form” responsive to an “Official Notice of Bond Sale” and having its bid accepted by the Board. The Board has not modified the terms of the purchase since the Sale Date.

The undersigned understands that the foregoing information will be relied upon by the Board with respect to certain of the representations set forth in the tax certificate and with respect to compliance with the federal income tax rules affecting the 2021 Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the 2021 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 Board from time to time relating to the 2021 Bonds.

IN WITNESS WHEREOF, the undersigned has hereunto fixed his or her official signature this \_\_\_\_ day of \_\_\_\_\_, 2021.

[PURCHASER], as Original Purchaser

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

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

Dated: [ISSUE DATE]

To Be Attached:

SCHEDULE A—EXPECTED OFFERING PRICES