

**NOTICE OF BOND SALE**  
**SCHOOL DISTRICT OF THE CITY OF LADUE**  
**ST. LOUIS COUNTY, MISSOURI**  
**\$15,220,000\***  
**GENERAL OBLIGATION REFUNDING BONDS**  
**SERIES 2016**

**Proposals.** Electronic (explained below) proposals for the purchase of \$15,220,000\* principal amount of General Obligation Refunding Bonds, Series 2016 (the “**Bonds**”), herein described, of the School District of the City of Ladue, St. Louis County, Missouri (the “**District**”), will be received by Sentry Financial Services, LLC, the District’s financial advisor (the “**Financial Advisor**”), on behalf of the District, electronically via **PARITY®** until

**Tuesday, December 13, 2016 (the “Sale Date”) at**

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

Bids will be reviewed at the Submittal Hour at the offices of the Assistant Superintendent for Business and Finance of the District and will be affirmed and finally acted upon by the Assistant Superintendent for Business and Finance of the District on the Sale Date following the authorization of the sale of the Bonds by the Board of Education of the District at a meeting to be held Monday, December 12, 2016 at 7:00 p.m. Unless all bids for the Bonds are rejected, award with respect to the Bonds will be made to the bidder offering the *lowest true interest cost* to the District (as described under “**Basis of Award**” herein) for the Bonds. After the bid review, the Assistant Superintendent for Business and Finance of the District will notify the bidder providing the apparent low bid for the Bonds. Bids will not be accepted via any other method of delivery (e.g., no telephonic, facsimile or hand-delivered bids).

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

**Alternative Sale Date.** The District reserves the right to cancel or postpone, from time to time, the date or time established for receipt of bids and in such event, the cancellation or postponement will be announced via **PARITY®** at least 24 hours prior to the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via **PARITY®** at least 48 hours prior to the time bids are to be submitted. On any such alternative Sale Date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale (this “**Notice**”), subject to any pre-bid revisions announced via **PARITY®** as provided under the caption “**Pre-Bid Revisions**” herein.

**Terms of the Bonds.** The Bonds will consist of fully registered bonds without coupons in denomination of \$5,000 or any integral multiple thereof.

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

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

**General Obligation Refunding Bonds  
Series 2016**

| <b><u>Due</u><br/><u>(March 1)*</u></b> | <b><u>Principal</u><br/><u>Amount*</u></b> |
|-----------------------------------------|--------------------------------------------|
| 2018                                    | \$1,200,000                                |
| 2019                                    | 1,225,000                                  |
| 2020                                    | 1,295,000                                  |
| 2021                                    | 1,375,000                                  |
| 2022                                    | 1,455,000                                  |
| 2023                                    | 1,535,000                                  |
| 2024                                    | 1,625,000                                  |
| 2025                                    | 1,725,000                                  |
| 2026                                    | 1,835,000                                  |
| 2027                                    | 1,950,000                                  |

The Bonds will bear interest from the date thereof at interest rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 in each year, beginning on March 1, 2017, computed on the basis of a 360-day year of twelve 30-day months.

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

Any bidder electing to designate a maturity of term bonds shall specify the current serial bonds by year of maturity which are to comprise the term bonds. The final year designated shall be deemed the year of maturity of the term bonds. Term bonds shall be subject to mandatory sinking fund redemption by lot in the amounts currently specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

For purposes of computing the true interest cost (as hereinafter defined) and awarding the sale of the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

**Place of Payment.** The principal or redemption price of each Bond shall be paid at maturity by check or draft to the person in whose name such Bond is registered on the registration books (the **“Bond Register”**) at the maturity thereof, upon presentation and surrender of such Bond at the corporate trust office of The Bank of New York Mellon Trust Company, N.A. (the **“Paying Agent”**) located in St. Louis, Missouri, or any other payment office designated by the Paying Agent. Payment of the interest on the Bonds will be made to the person in whose name such Bond is registered on the Bond Register at the close of business on the 15<sup>th</sup> day (whether or not a business day) of the calendar month next preceding such interest payment date (the **“Record Date”**). Interest on the Bonds will be paid to the Registered Owners thereof by (1) check or draft mailed by the Paying Agent to each Owner at the address shown on the Bond Register or at such other address as is furnished to the Paying Agent in writing by such Registered Owner, or (2) in the case of an interest payment to any Registered Owner of \$500,000 or more in aggregate principal amount of Bonds, by electronic transfer to such Registered Owner upon written

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

notice signed by such Registered Owner, and given to the Paying Agent not less than 15 days prior to the Record Date for such interest payment, containing the electronic transfer instructions including the name and address of the bank (which shall be in the continental United States), the ABA routing number and the account number to which such Owner wishes to have such transfer directed and an acknowledgment that an electronic transfer fee may apply.

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

It shall be the obligation of the Successful Bidder (as defined under “**Basis of Award**” herein) to furnish to DTC an underwriter’s questionnaire. It shall be the obligation of the Successful Bidder to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

**Optional Redemption.** At the option of the District, the Bonds or portions thereof maturing on March 1, 2024 and thereafter may be called for redemption and payment prior to their Stated Maturity on March 1, 2023 and thereafter as a whole or in part at any time at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date.

**Authority, Purpose and Security.** The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri for the purpose of providing funds to refund \$14,965,000 principal amount of the District’s outstanding General Obligation Refunding and Improvement Bonds, Series 2007 and paying costs and expenses incident to the issuance of the Bonds. The Bonds will constitute general obligations of the District and will be payable as to both principal and interest from ad valorem taxes, which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the District.

**Submission of Bids.** Bids may be submitted via **PARITY**<sup>®</sup>. Bids will not be accepted in any other manner.

Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. To the extent any instructions or directions set forth in **PARITY**<sup>®</sup> conflict with this Notice, the terms of this Notice shall control. Further information about the electronic bidding services of **PARITY**<sup>®</sup> may be obtained from i-Deal LLC at 1359 Broadway, 2<sup>nd</sup> Floor, New York, New York 10018 (tel: 800/850-7422) and from the following website: [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com).

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

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

**Pre-Bid Revisions.** The District reserves the right to issue a Supplemental Notice of Bond Sale not later than 48 hours prior to the Sale Date via **PARITY**<sup>®</sup> (the “**Supplemental Notice**”). If issued, the Supplemental Notice may modify (i) the maturity dates and principal amounts of the Bonds, and/or

(ii) such other terms of this Notice as the District determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

**Conditions of Bids.** Bids will be received on the Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: **Each bid shall be for all of the Bonds, as applicable.** Each interest rate specified shall be a multiple of 1/8<sup>th</sup> or 1/20<sup>th</sup> of 1%, or both. No zero coupon rate will be considered. No interest rate shall exceed 4.00% per annum. The same interest rate shall apply to all Bonds of the same maturity. No supplemental interest payments will be authorized. **No bid shall be for less than 102% or more than 110% of the principal amount of the Bonds.**

Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid and the discount or premium, if any, offered by the bidder. Each bid shall also specify the true interest cost to the District on the basis of such bid. **Solely for purposes of the calculations set forth in the two preceding sentences, each bidder shall assume an issuance and dated date for the Bonds of December 29, 2016.** Each bidder agrees that, if it is awarded the Bonds, it will provide to the District the certificate described under the caption **“Certification as to Offering Prices”** in this Notice.

**Good Faith Deposit.** Each bid for the Bonds shall be accompanied by a good faith deposit (**“Deposit”**) in the form of a certified or cashier’s check, a financial surety bond or wire transfer to the District in the amount of \$304,400\* (which is equal to 2% of the principal amount of the Bonds), payable to the order of School District of the City of Ladue, St. Louis County, Missouri. If a certified or cashier’s check is used, it must be submitted to the District prior to the review of the bids. If a financial surety bond is used, it must be from an insurance or surety company licensed to issue such a bond in the State of Missouri and rated in one of the two highest rating categories (without regard to modifier) by S&P Global Ratings, a division of S&P Global Inc. (**“Standard & Poor’s”**), and such bond must be submitted to the District prior to the review of the bids. The financial surety bond must identify each bidder whose Deposit is guaranteed by such financial surety bond. If the Bonds are awarded to a bidder using a financial surety bond, that bidder is required to submit its Deposit to the District in form of a cashier’s check (or wire transfer of such amount as instructed by the District) not later than 2:00 P.M., Central Time on the next business day following the award. If such Deposit is not received by that time, the financial surety bond may be drawn by the District to satisfy the Deposit requirements. If a wire transfer to the District is used, the bidder must wire the Deposit to the District, to the account shown below, **not later than the Submittal Hour.**

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

After the award is made to the Successful Bidder, the Deposits of the unsuccessful bidders will be returned forthwith. Deposits wired to the District by bidders other than the Successful Bidder will be returned via wire as soon as possible following completion of the bidding. (Unsuccessful bidders desiring a return of the Deposit via wire must send wire instructions to the Financial Advisor at

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

mdeleo@sentryfinancialservice.com by the Submittal Hour. An unsuccessful bidder's failure to provide return wire instructions will likely delay the return of its Deposit by at least one business day.)

Wire Instructions for the Deposit:

Bank Name: Central Bank of St. Louis  
ABA Number: 086500634  
Account: 129244925  
Acct Name: School District of the City of Ladue

**Basis of Award.** Following the review of the bids, the low bidder (the “**Low Bidder**”) with respect to the Bonds will be designated by a representative of the District. The Low Bidder will be the bidder whose bid will result in the lowest “true interest cost” (“**TIC**”), determined as follows: the TIC is that annual interest rate which, when used to compute the present value of all scheduled payments of principal and interest on the Bonds, as of the settlement date, produces an amount equal to the purchase price of the Bonds. For purposes of computing TIC, the purchase price of the Bonds, shall be the aggregate purchase price bid plus accrued interest, if any, and present value shall be computed on the basis of semiannual compounding and a 360-day year consisting of twelve 30-day months. **Solely for purposes of the calculations set forth in this paragraph, each bidder shall assume an issuance and dated date for the Bonds of December 29, 2016.** No bidder will be designated as the Low Bidder or as the Successful Bidder unless its bid shall be in compliance with the other terms and conditions of this Notice. In the event that two or more bidders offer bids for the Bonds at the same lowest TIC, a representative of the District will determine by lot which bidder will be designated as the Low Bidder. If there is a discrepancy between the interest rates specified on the bid and the TIC, the interest rates shall govern, and the TIC shall be adjusted accordingly.

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

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

**Post-Bid Revisions.** The District reserves the right to modify the principal amount of any maturity of the Bonds and, therefore, the total amount of the Bonds, in order to properly structure certain funds and accounts, to limit total proceeds to the amount prescribed by the Board of Education of the District and to substantially obtain annual debt service parameters determined by the District, based upon the interest rates and reoffering yields and prices submitted by the Successful Bidder. The amount of the modification generally will not exceed the amount of net premium or net discount bid on the Bonds. The Successful Bidder will be notified by means of telephone of any modification to such principal amount not later than 2:00 p.m. Central Time on the Sale Date. If the principal amounts are modified, the District will seek to modify the maturity schedule, or make other mutually agreeable changes, in a way that will neither increase nor reduce the Successful Bidder's spread as a percentage of the principal amount of the Bonds issued after taking into account such adjustments. In formulating bids, bidders should consider that bids generating significant premium may lead to post-bid revisions by the District as described above resulting in greater principal amortization in later years and bids generating significant discount may lead to post-bid revisions by the District as described above resulting in greater principal amortization in earlier years. ***The Successful Bidder may not withdraw its bid nor modify its proposal as a result of any post-bid revisions to the Bonds made by the District pursuant to this paragraph.***

**Legal Opinions.** The Bonds will be sold subject to the approving legal opinion of Thompson Coburn LLP, St. Louis, Missouri, Bond Counsel, which opinion will be addressed to the District and the Successful Bidder with respect to the Bonds and will be furnished and paid for by the District and attached to or printed on the Bonds and delivered to the Successful Bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal income tax purposes and the exemption of the interest on the Bonds from income taxation by the State of Missouri. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds. Thompson Coburn LLP, St. Louis, Missouri, as Disclosure Counsel to the District, will also deliver a “10b-5 opinion” with respect to the Official Statement which will also be addressed to the District and the Successful Bidder.

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

**Continuing Disclosure.** The District will agree in an Adoption Agreement dated as of December 1, 2016, relating to the District’s Omnibus Continuing Disclosure Undertaking, dated as of October 1, 2014, to provide certain financial information and operating data relating to the District and to provide notices of the occurrence of certain enumerated material events relating to the Bonds in accordance with Securities and Exchange Commission Rule 15c2-12, as more particularly described in the Preliminary Official Statement accompanying this Notice under “**CONTINUING DISCLOSURE UNDERTAKING.**”

**Delivery and Payment.** The Bonds, properly prepared and executed, will be delivered by the District without additional cost to the Successful Bidder on or about December 29, 2016 at DTC, with one bond certificate being issued for each maturity of the Bonds. Each Successful Bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual closing documents, including a certificate of the District that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity, and a certificate of the District regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in federal reserve funds, immediately subject to use by the District by 9:00 A.M., Central Time, on the day of delivery.

**CUSIP Numbers.** The District will apply for CUSIP identification numbers for the Bonds. CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Successful Bidder therefor to accept delivery of and pay for said Bonds in accordance with the terms of this Notice. The expenses in relation to the printing of the CUSIP numbers on the Bonds shall be paid by the District.

**Bond Rating.** The District has applied to Standard & Poor’s for a rating on the Bonds. Such rating will be described in the District’s Official Statement relating to the Bonds, copies of which will be provided to the Successful Bidder. Should the rating be secured prior to the Sale Date, all bidders will be advised accordingly.

**Preliminary Official Statement and Official Statement.** The District has prepared a Preliminary Official Statement, copies of which may be obtained from the District's Financial Advisor or the Assistant Superintendent for Business and Finance of the District. Upon the sale of the Bonds, the District will adopt the final Official Statement and, at the request of the Successful Bidder, will furnish the Successful Bidder with a reasonable number of copies thereof without cost **within seven business days of the acceptance of the Successful Bidder's proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board.** Additional copies may be ordered by the Successful Bidder at its expense. The District will make an electronic version of the Official Statement available to the Successful Bidder, suitable for filing with the Electronic Municipal Market Access (EMMA) system of the Municipal Securities Rulemaking Board, at no cost to the Successful Bidder.

**Additional Information.** Additional information regarding the Bonds may be obtained from the District's Financial Advisor, Sentry Financial Services, 12 West Main Street, Sullivan, Missouri 63080, Attention: Matt De Leo, (314) 566-9353, or from Dr. Jason Buckner, Assistant Superintendent for Business and Finance, 9703 Conway Road, Ladue, Missouri 63124, (314) 983-5324.

[Remainder of page intentionally left blank.]

DATED this 1<sup>st</sup> day of December, 2016.

**SCHOOL DISTRICT OF THE CITY OF  
LADUE, ST. LOUIS COUNTY,  
MISSOURI**

By: /s/ Dr. Jason Buckner  
Assistant Superintendent for Business  
and Finance



## APPENDIX A

### UNDERWRITER CERTIFICATE

This certificate is furnished by \_\_\_\_\_, as the authorized representative of the underwriter(s), of the \$\_\_\_\_\_ aggregate principal amount of General Obligation Refunding Bonds, Series 2016 (the “**Bonds**”) of the City of Ladue School District, St. Louis County, Missouri (the “**District**”), to establish, among other things, the “issue price” of the Bonds (and thus, the “yield” thereon) within the meaning of Section 148 of the Internal Revenue Code of 1986, as amended (the “**Code**”), and the Treasury Regulations thereunder.

THE UNDERSIGNED HEREBY CERTIFIES as follows:

1. Issue Price.

A. The Underwriter and other underwriting group members, if any, (a) made a bona fide public offering of all of the Bonds to the public (excluding bond houses, brokers and similar persons acting in the capacity of underwriters or wholesalers) (the “**Public**”) at the initial public offering prices set forth for each maturity of substantially identical Bonds on the inside cover page of the Official Statement, dated December \_\_, 2016, with respect to the Bonds, plus accrued interest (the “**Offering Prices**”), and (b) reasonably expected as of the date the Underwriter’s bid for the Bonds was accepted (the “**Sale Date**”) to sell first at least 10% of the aggregate face amount of each maturity of substantially identical Bonds for cash to the Public at their respective Offering Prices. The Underwriter’s bid with respect to the Bonds has not been modified since its acceptance on the Sale Date.

B. As of the Sale Date, at least 10% of the aggregate principal amount of each maturity of substantially identical Bonds were first sold or reasonably expected to be sold to the Public at the Offering Prices.

C. In our opinion, and based upon our estimate as of the Sale Date, the Offering Prices for each maturity of substantially identical Bonds do not exceed their respective fair market values as of the Sale Date.

D. The aggregate issue price of the Bonds is \$\_\_\_\_\_, consisting of the aggregate Offering Price (excluding accrued interest) of \$\_\_\_\_\_, plus accrued interest in the amount of \$-0- through the expected settlement date, December 29, 2016.

2. Yield. Yield on the Bonds is \_\_\_\_\_% per annum, compounded semiannually using a 30/360 day convention. Yield is the discount rate that, when used to compute the present value of all payments of principal and interest, produces an amount equal to the issue price (including accrued interest, if any). [In addition, in computing the Yield on the Bonds, an adjustment has been made by treating each of the Bonds that mature in the years 20\_\_, 20\_\_, 20\_\_, 20\_\_ and 20\_\_ (the “**Special Callable Bonds**”) as redeemed at its stated redemption price on March 1, 20\_\_, because (1) each maturity of substantially identical Special Callable Bonds is being issued at an Offering Price that exceeds its stated redemption price at maturity by more than 1/4% multiplied by the product of its state redemption price at maturity and the number of complete years to its first optional redemption date and (2) March 1, 201\_\_, is the optional redemption date for each maturity of substantially identical Special Callable Bonds that would produce the lowest Yield on the Bonds if each maturity of substantially identical Special Callable Bonds is treated as redeemed at its stated redemption price on that date.]

A. **Mandatory Early Redemption.** There are not any Bonds subject to mandatory early redemption whose stated redemption price at maturity exceeds the issue price of such Bond by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of years to the weighted average maturity date of the substantially identical Bonds subject to mandatory early redemption. A Bond is subject to “mandatory early redemption” if it is unconditionally payable in full before its final maturity date. Generally, Bonds are “substantially identical” if the stated interest rate, maturity, and payment dates are the same. Weighted average maturity is determined by taking into account the mandatory redemption schedule.

B. **Contingent Early Redemption.** To our knowledge, there are not any Bonds that must be, or are reasonably expected to be, redeemed prior to final maturity upon the occurrence of a contingency. For this purpose, (i) a contingent redemption is taken into account only if the contingency is reasonably expected to occur and (ii) excess proceeds calls for issues for which the general three-year or restricted working capital expenditure temporary period requirements are satisfied, calamity calls and refundings do not cause a Bond to be subject to early redemption.

C. **Optional Early Redemption.** There are not any Bonds subject to optional early redemption: (a) (1) which are subject to redemption within five years of the issue date or (2) if subject to redemption within five years of the issue date, which result in the yield on the issue, assuming all Bonds in the issue subject to redemption within five years of the issue date are redeemed at maturity, being more than one-eighth of one percentage point higher than the yield on that issue computed by assuming all Bonds subject to optional redemption within five years of the issue date are redeemed at the earliest date for their redemption; (b) whose issue price exceeds the stated redemption price at maturity by more than one-fourth of one percent multiplied by the product of the stated redemption price at maturity and the number of complete years to the first optional redemption date for such Bond (except the Special Callable Bonds); or (c) which bear interest at increasing interest rates (i.e., a stepped coupon bond).

**D. The purchase price for the Bonds, exclusive of underwriter’s discount, is not less than 102% or more than 110% of the principal amount thereof.**

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

4. Weighted Average Maturity. The Weighted Average Maturity of the Bonds is \_\_\_\_\_ years. The Remaining Weighted Average Maturity of the bonds to be current refunded by the Bonds is \_\_\_\_\_ years. Weighted Average Maturity is the sum of the products of the issue price, excluding accrued interest of each maturity and the number of years to maturity from the settlement date for the Bonds (determined separately for each maturity and by taking into account mandatory, but not optional redemptions), divided by the issue price, excluding accrued interest, of the entire issue. Remaining Weighted Average Maturity is the sum of the products of the initial public offering price, excluding accrued interest, of each maturity and the number of years to maturity from the settlement date for the Bonds (determined separately for each maturity of the bonds to be current refunded by the Bonds and by taking into account mandatory, but not optional redemptions), divided by the aggregate initial public offering price, excluding accrued interest, of the bonds to be current refunded by the Bonds.

5. CUSIP. The CUSIP number of the Bond with the latest maturity is 505786 \_\_\_\_.

6. Reliance. The District may rely on the statements made herein in connection with its efforts to comply with the conditions imposed by the Code on the exclusion of interest on the Bonds from the gross income of their owners. Thompson Coburn LLP, as Bond Counsel, also may rely on this

certificate for purposes of its opinion regarding the treatment of interest on the Bonds as excluded from gross income for federal income tax purposes and the exemption of interest on the Bonds from income taxation by the State of Missouri. However, we express no view regarding the legal sufficiency of any computations described herein or the correctness of any legal interpretation made by Bond Counsel. Nothing herein represents our interpretation of the Code or the Treasury Regulations thereunder.

Dated: December \_\_, 2016.

\_\_\_\_\_

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

Name: \_\_\_\_\_

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