

NOTICE OF PUBLIC SALE

**BOULDER VALLEY SCHOOL DISTRICT NO. RE-2
IN THE COUNTIES OF BOULDER AND GILPIN,
AND CITY AND COUNTY OF BROOMFIELD, COLORADO**

**GENERAL OBLIGATION BONDS
SERIES 2019A - \$136,520,000***

**GENERAL OBLIGATION REFUNDING BONDS
SERIES 2019B - \$164,500,000***

PUBLIC NOTICE IS HEREBY GIVEN that the Board of Education (the “Board”) of Boulder Valley School District No. RE-2, in the Counties of Boulder and Gilpin, and City and County of Broomfield, Colorado (the “District”) will receive electronic bids for the purchase of the above captioned bonds (the “Bonds”) on:

Wednesday, January 23, 2019

**at the hour of 8:30 a.m., Mountain time for the Series 2019B Bonds
at the hour of 9:30 a.m., Mountain time for the Series 2019A Bonds**

Please note the Series 2019B Bonds are being sold before the Series 2019A Bonds.

Bids must be submitted electronically via the BIDCOMP/PARITY BIDDING SYSTEM (“BIDCOMP/PARITY”) as described in “BIDCOMP/PARITY” and “BID PROPOSAL REQUIREMENTS” below.

ISSUE DETAILS: The Bonds to be sold are designated as follows (i) the “Boulder Valley School District No. RE-2, in the Counties of Boulder and Gilpin, and City and County of Broomfield, Colorado, General Obligation Bonds, Series 2019A” (the “Series 2019A Bonds”) in the aggregate principal amount not to exceed \$136,520,000* and (ii) the “Boulder Valley School District No. RE-2, in the Counties of Boulder and Gilpin, and City and County of Broomfield, Colorado, General Obligation Refunding Bonds, Series 2019B” (the “Series 2019B Bonds”) in the aggregate principal amount not to exceed \$164,500,000.* The Bonds will be dated as of their date of delivery. The Bonds will be issued in fully registered form in denominations of \$5,000 and integral multiples thereof. The Bonds will be issued by means of book-entry system with no physical distribution of Bonds to the public.

*Subject to change.

MATURITIES:

The Series 2019A Bonds will mature on December 1, of the following years:

<u>Maturity*</u> December 1,	<u>Principal*</u> <u>Amount</u>	<u>Maturity*</u> December 1,	<u>Principal</u> <u>Amount*</u>
2019	\$ 435,000	2034	\$5,505,000
2020	6,910,000	2035	3,285,000
2021	7,360,000	2036	3,450,000
2022	7,805,000	2037	3,620,000
2023	2,915,000	2038	3,800,000
2024	3,115,000	2039	3,990,000
2025	3,325,000	2040	4,190,000
2026	3,480,000	2041	4,400,000
2027	3,690,000	2042	4,620,000
2028	3,860,000	2043	4,850,000
2029	4,265,000	2044	5,095,000
2030	4,505,000	2045	5,350,000
2031	4,760,000	2046	5,615,000
2032	4,990,000	2047	5,900,000
2033	5,240,000	2048	6,195,000

*Subject to change.

The Series 2019B Bonds will mature on December 1, of the following years:

<u>Maturity*</u> December 1,	<u>Principal*</u> <u>Amount</u>	<u>Maturity*</u> December 1,	<u>Principal</u> <u>Amount*</u>
2019	\$9,455,000	2027	\$8,750,000
2020	7,425,000	2028	9,135,000
2021	7,540,000	2029	9,515,000
2022	7,690,000	2030	9,880,000
2023	7,840,000	2031	10,270,000
2024	8,035,000	2032	10,740,000
2025	8,245,000	2033	20,310,000
2026	8,510,000	2034	21,160,000

*Subject to change.

The principal amount of each maturity and the aggregate principal amount of each series of Bonds are subject to adjustment by the District, after the determination of the best bid for such series of Bonds. Changes to be made will be communicated to the winning bidder by the time of award of the Bonds to the winning bidder, and will not reduce or increase the amount of a series of the Bonds maturing in any year or the aggregate principal amount of a series of the Bonds by more

than ten percent (10%) from the amounts shown above without consent of the winning bidder. The price bid by the winning bidder and the interest rates specified by the winning bidder for all maturities will not change. The winning bidder may not withdraw its bid as a result of any changes made within these limits. If there is such a reduction in aggregate principal amount of a series of Bonds, the price specified in the winning bid will be decreased so that the percentage net compensation to the successful bidder (i.e., the percentage resulting from dividing (i) the aggregate difference between the offering price of the series of Bonds to the public and the price to be paid by the bidder to purchase the series of Bonds, by (ii) the principal amount of the series of Bonds) does not increase or decrease from what it would have been if there had been no reduction in the aggregate principal amount of the series of Bonds.

OPTIONAL PRIOR REDEMPTION:

The Series 2019A Bonds maturing on or before December 1, 2028 are not subject to redemption prior to maturity. The Series 2019A Bonds maturing on and after December 1, 2029, shall be subject to redemption prior to their respective maturities, at the option of the District, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District and by lot within a maturity (giving proportionate weight to Series 2019A Bonds in denominations larger than \$5,000), in such a manner as the District may determine, on June 1, 2029 or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium. Redemption will be made in the manner and upon the conditions described in the Final Official Statement (as described below).

The Series 2019B Bonds maturing on or before December 1, 2026 are not subject to redemption prior to maturity. The Series 2019B Bonds maturing on and after December 1, 2027, shall be subject to redemption prior to their respective maturities, at the option of the District, in whole or in part, in integral multiples of \$5,000, from such maturities as are selected by the District and by lot within a maturity (giving proportionate weight to Series 2019B Bonds in denominations larger than \$5,000), in such a manner as the District may determine, on June 1, 2027 or on any date thereafter at a redemption price equal to the principal amount so redeemed plus accrued interest to the redemption date without a redemption premium. Redemption will be made in the manner and upon the conditions described in the Final Official Statement (as described below).

MANDATORY SINKING FUND REDEMPTION: Any bidder may, at its option, specify that one or more consecutive maturities of a series will consist of term bonds (the "Term Bonds") which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. Amounts included as a Term Bond must consist of consecutive maturities of a series of Bonds, must bear the same rate of interest and must include the entire principal amount for any maturity included in the Term Bond (i.e., the principal amount maturing in any year may not be divided between a serial maturity and a mandatory sinking fund redemption). Any such Term Bond will be subject to mandatory sinking fund redemption in installments in the same amounts and on the same dates as the Bonds would have matured if they were not included in a Term Bond or Term Bonds. Bonds redeemed pursuant to the mandatory sinking fund redemption provisions will be redeemed at a redemption price equal to the principal amount of the Bonds to be redeemed plus accrued interest to the redemption date in the

manner and as otherwise provided in the resolution authorizing issuance of the Bonds, including any sale certificates or schedules thereto. Any election to designate the Bonds as being included in a Term Bond must be made in the official bid forms.

INTEREST RATES AND LIMITATIONS:

Interest shall be payable on the Series 2019A Bonds on June 1 and December 1 of each year, commencing on June 1, 2019, and will be computed on the basis of a 360-day year of twelve 30-day months. There is no limit on the number of rates specified, except that only one interest rate may be specified for any maturity of Series 2019A Bonds. Supplemental interest coupons will not be permitted. The rate must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named. For the Series 2019A Bonds maturing after December 1, 2028, the maximum differential between the lowest and the highest interest rates stated in the bid for the Series 2019A Bonds may not exceed 200 basis points (e.g., if the lowest rate is 3.00% the highest rate may not exceed 5.00%). It is permissible to bid different interest rates for the Series 2019A Bonds, but only as stated in the bid and subject to the above limitations.

Interest shall be payable on the Series 2019B Bonds on June 1 and December 1 of each year, commencing on June 1, 2019, and will be computed on the basis of a 360-day year of twelve 30-day months. There is no limit on the number of rates specified, except that only one interest rate may be specified for any maturity of Series 2019B Bonds. Supplemental interest coupons will not be permitted. The rate must be stated in a multiple of 1/8th or 1/20th of 1% per annum. A zero rate of interest may not be named. For the Series 2019B Bonds maturing after December 1, 2026, the maximum differential between the lowest and the highest interest rates stated in the bid for the Series 2019B Bonds may not exceed 200 basis points (e.g., if the lowest rate is 3.00% the highest rate may not exceed 5.00%). It is permissible to bid different interest rates for the Series 2019B Bonds, but only as stated in the bid and subject to the above limitations.

PURCHASE PRICE:

The purchase price bid for the Series 2019A Bonds shall not be less than 115% or more than 120% of the par amount of the Series 2019A Bonds.

The purchase price bid for the Series 2019B Bonds shall not be less than 105% or more than 110% of the par amount of the Series 2019B Bonds.

BOND INSURANCE AT BIDDER'S OPTION AND EXPENSE: Bids will be accepted which are based upon the issuance of a municipal bond insurance policy for some or all of the Bonds, provided that payment of any insurance premium and any additional fees charged by any rating agency for rating insured Bonds shall be the sole responsibility of the bidder.

Bids shall not be conditioned upon the issuance of a municipal bond insurance policy. Subject to the limitations described below, the District will cooperate in any effort to qualify the Bonds for such bond insurance. The District makes no representation as to whether the Bonds will qualify for municipal bond insurance, and satisfaction of any conditions to the issuance of a municipal bond insurance policy shall be the sole responsibility of the bidder. In particular, the

District will neither amend nor supplement any resolution in any way nor will it agree in advance of the sale of the Bonds to enter into any additional agreements with respect to the provision of any such policy. **FAILURE OF THE INSURANCE PROVIDER TO ISSUE ITS POLICY SHALL NOT CONSTITUTE CAUSE FOR A FAILURE OR REFUSAL BY THE WINNING BIDDER TO ACCEPT DELIVERY OF OR PAY FOR THE BONDS.** The winning bidder must provide the District with the municipal bond insurance commitment and information with respect to the municipal bond insurance policy and the insurance provider for inclusion in the Final Official Statement within two (2) business days following the award of the bid by the District. On or prior to the date of delivery of the Bonds, the District will require an opinion of counsel to the insurance provider regarding the enforceability of the municipal bond insurance policy, and a certificate of an officer of the insurance provider regarding certain tax matters and regarding the information in the Official Statement concerning the insurance provider and policy, in form reasonably satisfactory to the District and the winning bidder.

INFORMATION AVAILABLE FROM PRELIMINARY OFFICIAL STATEMENT:

Reference is made to the Preliminary Official Statement dated January 14, 2019 (the “Preliminary Official Statement”) for information as to the authorization and purposes of the Bonds; security for the Bonds; the book-entry system, transfer, exchange and place of payment of the Bonds; the exclusion of the interest on the Bonds from federal and State of Colorado income taxation; and other information relating to the Bonds and the District.

RATINGS: S & P Global Ratings, Moody’s Investors Services and Fitch Ratings, Inc. will each assign the Bonds the Ratings shown on the cover page of the Preliminary Official Statement. The cost of obtaining such ratings will be paid by the District as a cost of issuance of the Bonds.

BIDCOMP/PARITY: Bids must be submitted electronically using BIDCOMP/PARITY no later than the time designated herein for the receipt of bids. During the electronic bidding, no bidder will see any other bidder’s bid nor the status of their bid relative to other bids (i.e., whether their bid is a leading bid). Bidders may change or withdraw their bids at any time up to the time designated herein. Electronic bids may only be submitted through BIDCOMP/PARITY. If any provisions in this Notice of Public Sale should conflict with information or terms provided or required by BIDCOMP/PARITY, this Notice of Public Sale (and any amendments hereto) shall control.

BID PROPOSAL REQUIREMENTS: A prospective bidder for the Series 2019B Bonds must register electronically to bid for the Series 2019B Bonds via BIDCOMP/PARITY no later than 8:00 a.m., (Mountain Time), on Wednesday, January 23, 2019. A prospective bidder for the Series 2019A Bonds must register electronically to bid for the Series 2019A Bonds via BIDCOMP/PARITY no later than 9:00 a.m., (Mountain Time), on Wednesday, January 23, 2019.

A prospective bidder must register electronically to bid for the Bonds by completing the information required by BIDCOMP/PARITY. By registering to bid for a series of the Bonds, a prospective electronic bidder represents and warrants to the District that such bidder’s bid for the purchase of the series of Bonds (if a bid is submitted in connection with the sale), is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the applicable series

of Bonds. By registering via BIDCOMP/PARITY to bid for a series of Bonds, a prospective bidder is not obligated to submit a bid in connection with the sale.

Bids must be submitted electronically for the purchase of the Series 2019B Bonds by means of BIDCOMP/PARITY by 8:30 a.m., (Mountain Time), on Wednesday, January 23, 2019. Bids must be submitted electronically for the purchase of the Series 2019A Bonds by means of BIDCOMP/PARITY by 9:30 a.m., (Mountain Time), on Wednesday, January 23, 2019. Prior to that time, an eligible prospective bidder may (1) input the proposed terms of its bid on BIDCOMP/PARITY, (2) modify the proposed terms of its bid, in which event the proposed terms as last modified will (unless the bid is withdrawn as described herein) constitute its bid for the applicable series of Bonds, (3) send its proposed bid, or (4) withdraw its proposed bid. Once the bids are communicated electronically via BIDCOMP/PARITY, each bid will constitute an irrevocable offer to purchase the applicable series of Bonds on the terms therein provided.

Each prospective bidder shall be solely responsible to register to bid via BIDCOMP/PARITY as described above. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access BIDCOMP/PARITY for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Public Sale. Neither the District nor the District's Financial Advisors shall have any duty or be obligated to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the District nor the District's Financial Advisors shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by, BIDCOMP/PARITY. The District is using BIDCOMP/PARITY as communication mechanisms, and not as the District's agents, to conduct the electronic bidding for the Bonds.

Each bidder is required to transmit electronically via BIDCOMP/PARITY an unconditional bid specifying the lowest rate or rates of interest and the premium, or discount, as applicable, at which the bidder will purchase a series of the Bonds. **Each bid for the Series 2019A Bonds must be for all of the Series 2019A Bonds herein offered for sale. Each bid for the Series 2019B Bonds must be for all of the Series 2019B Bonds herein offered for sale.**

For informational purposes only, the electronic bid will show the effective interest rate for the series of Bonds represented on a TIC basis, as described under "BASIS OF AWARD" below, represented by the rate or rates of interest and the bid price specified in the bid. No bid will be received after the time for receiving such bids specified above.

Further information about BIDCOMP/PARITY, including any fees charged, may be obtained from such respective entity as follows: Bidcomp/Parity, 1359 Broadway, 2nd Floor, New York, New York 10018, telephone (212) 404-8153; fax (212) 849-5021.

WINNING BIDDER'S REOFFERING YIELDS: At or before 12:00 p.m. Mountain Time on Wednesday, January 23, 2019 the winning bidder (or manager of the purchasing account) for a series of Bonds must provide to the District's Chief Financial Officer the initial offering price and yield to the public (excluding bond houses, brokers, or similar persons acting in the capacity of underwriters or wholesalers) at which prices a substantial amount of each maturity of the series of Bonds was sold, in an aggregate dollar amount, including accrued interest. The information as to

initial offering prices of the series of Bonds shall be based on the winning bidder's expectations as of January 23, 2019 and not on actual facts after January 23, 2019. Such facsimile notification must be confirmed by written certificate in form and substance satisfactory to the District's Bond Counsel on the date of delivery of and payment for the series of Bonds. The confirmation will be part of the "Purchaser's Certificate" which will be in substantially the same form as Exhibit A attached hereto. The winning bidder or bidders must also certify to the District in writing prior to delivery of the Bonds that the Bonds were sold as fixed interest rate Bonds as described in the Preliminary Official Statement. **By submitting a bid for the Bonds, each bidder certifies it has an established industry reputation for underwriting new issuances of municipal bonds unless specifically noted in the bid.**

GOOD FAITH DEPOSIT: A good faith deposit in the amount of \$1,000,000 will be required to be made by the apparent winning bidder of a series of Bonds after the bids have been received and after a verbal award has been communicated by the District (i.e. a good faith deposit of \$1,000,000 is required of the winning bidder for the Series 2019A Bonds and a good faith deposit of \$1,000,000 is required of the winning bidder for the Series 2019B Bonds). The apparent winning bidder of a series of Bonds will be required to wire the good faith deposit to the District no later than 1:00 p.m. Mountain time on Wednesday, January 23, 2019. The Financial Advisors will contact the apparent winning bidder of each series of Bonds and request the apparent winning bidder of such series of Bonds to wire such good faith deposit and the apparent winning bidder shall provide the Federal wire reference number of such good faith deposit to the Financial Advisors by 1:00 p.m. Mountain Time on Wednesday, January 23, 2019. Wire information will be provided by the District to the apparent winning bidder of a series of Bonds.

A series of Bonds will not be officially awarded to a bidder until such time as the bidder has provided a Federal wire reference number for the good faith deposit to the Financial Advisors or the Chief Financial Officer.

No interest on the good faith deposit will accrue to any bidder. The good faith deposit of the winning bidder for a series of Bonds will be applied to the purchase price of the series of Bonds. In the event the winning bidder for a series of the Bonds fails to honor its accepted bid, the good faith deposit plus any interest accrued on the good faith deposit will be retained by the District. Any investment income earned on the good faith deposit will not be credited to the successful bidder on the purchase price of the Bonds.

SALE RESERVATIONS: The Board reserves the right (1) to reject any and all bids for one or more series of the Bonds, (2) to reoffer one or more series of the Bonds for sale as provided by law, and (3) to waive any irregularity or informality in any bid. In addition, the District reserves the privilege of changing the date and/or time of sale of the Bonds. If the Board changes the date and/or time of the sale of the Bonds, this Notice of Public Sale shall remain effective, except as amended and communicated to potential bidders.

If bids are not taken on Wednesday, January 23, 2019, or if all bids are rejected on Wednesday, January 23, 2019, the District may reoffer the Bonds for sale at any time thereafter.

BASIS OF AWARD: The Series 2019A Bonds and the Series 2019B Bonds, subject to the reservations and limitations set forth herein, will be sold to the responsible bidder making the best bid for all of the Series 2019A Bonds and the responsible bidder making the best bid for all of the Series 2019B Bonds. The best bid for a series of Bonds will be determined by computing the True Interest Cost on the Bonds (i.e., using an actuarial or TIC method) for each bid received and an award will be made (if any is made) to the responsible bidder submitting the bid which results in the lowest True Interest Cost for the series of Bonds. “True Interest Cost” on the Bonds as used herein means that yield which, if used to compute the present worth as of the date of a series of Bonds of all payments of principal and interest to be made on the series of Bonds from their date to maturity using the interest rate specified in the bid and the principal amounts set forth in the applicable maturity schedule set forth herein produces an amount equal to the principal amount of the Bonds plus any premium bid. If there are two or more equal bids for a series of the Bonds and such equal bids are the best bids received, the District will determine which bid will be accepted, if any.

TIME OF AWARD: The Board has authorized certain designated officers, on behalf of the Board, to accept the best responsible bid for the purchase of each series of Bonds, and to accept such bids, for and in the name of the District, by notice to the winning bidder for the Series 2019A Bonds and to the winning bidder for the Series 2019B Bonds. The District will award the Bonds of a series or reject all bids for such series not later than twenty-four (24) hours after the expiration of the time herein specified for the receipt of bids unless such time of award is waived by the winning bidder.

MANNER AND TIME OF DELIVERY: The good faith deposit of the applicable winning bidder of a series of Bonds will be credited to the purchaser at the time of delivery of the series Bonds (without accruing interest). If the winning bidder for a series of Bonds fails or neglects to complete the purchase of the series of Bonds when the series of Bonds are made ready and are tendered for delivery, the amount of this good faith deposit will be forfeited (as liquidated damages for noncompliance with the bid) to the District, except as hereinafter provided. In that event, the Board may reoffer the series of Bonds for sale as provided by law. The purchaser of a series of Bonds will not be required to accept delivery of any of the series of Bonds if they are not tendered for delivery within sixty (60) days from the date herein stated for opening bids. If a series of the Bonds are not so tendered within said period of time, the good faith deposit, if any, will be returned to the purchaser upon its request (without accruing interest). The District contemplates, however, effecting delivery of the Bonds to the purchasers through The Depository Trust Company (“DTC”) in New York, New York on or about March 6, 2019*.

PAYMENT: The winning bidder for the applicable series of Bonds will be required to make payment of the balance due for the series of Bonds at a bank or trust company designated by the District’s Chief Financial Officer. Payment of the balance of the purchase price due at delivery must be made in Federal Reserve Funds or other funds acceptable to the District for immediate and unconditional credit to the District. Each series of the Bonds will be delivered at the office of DTC, on confirmation by the District of receipt of the balance of the purchase price.

CUSIP NUMBERS: CUSIP numbers will be ordered by the Financial Advisors and will be paid for by the District as a cost of issuance. CUSIP numbers will be printed on the Bonds.

* Subject to change.

If a wrong number is imprinted on any Bond or if a number is not printed thereon, any such error or omission will not constitute cause for a winning bidder to refuse delivery of any Bond.

DISTRICT REPRESENTED BY INDEPENDENT REGISTERED MUNICIPAL ADVISORS. The District has engaged, is represented by and will rely on the advice of the Financial Advisors, each an independent registered municipal advisor, to advise it on the issuance of the Bonds and other aspects of the financing for which the Bonds are being issued. The District intends that this statement constitutes the “required representation” for purposes of the independent registered municipal advisor exemption set forth in SEC Rule 15Ba1-1(d)(3) and prospective bidders and other market participants may rely on this written statement and receive and use it for purposes of that exemption. Each bidder should consult with its own advisors in determining whether the exemption is available to that bidder and other requirements applicable for the exemption to be available to that bidder.

OFFICIAL STATEMENT: The District has prepared the Preliminary Official Statement, which is deemed by the District to be final as of its date for purposes of allowing bidders to comply with Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for the omission of certain information as permitted thereby. The Preliminary Official Statement is subject to revision, amendment and completion in a Final Official Statement, as defined below.

Copies of the Preliminary Official Statement and other information concerning the District and the Bonds may be obtained prior to the sale from the sources listed under “INFORMATION” below.

The District will, as soon as practicable after the award of the Bonds to the winning bidders, update the information contained in the Preliminary Official Statement to the date of the award, and such updated Preliminary Official Statement will constitute the “Final Official Statement” relating to the Bonds. The District authorizes the winning bidders to distribute the Final Official Statement in connection with the offering of the Bonds. The District will provide to each winning bidder an amount not to exceed 100 copies of the Final Official Statement on or before the seventh business day following the date of the award of the Bonds to the winning bidders. The winning bidders may obtain additional copies of the Final Official Statement at their expense. The Final Official Statements will be delivered to the winning bidders at the offices of the Financial Advisors at the addresses listed below or otherwise be made available to the winning bidders at a winning bidder’s election by electronic means (see “INFORMATION” herein). Unless delivered by electronic means, if a winning bidder fails to pick up the Final Official Statements at the offices of the Financial Advisors, the Final Official Statements will be forwarded to the winning bidder by mail or another delivery service mutually agreed to between the winning bidder and the Financial Advisors.

For a period beginning on the date of the Final Official Statement and ending twenty-five (25) days following the latest date a winning bidder shall no longer hold for sale any of its series of Bonds, if any event concerning the affairs, properties or financial condition of the District shall occur as a result of which it is necessary to supplement the Final Official Statement in order to make the statements therein, in light of the circumstances existing at such time, not misleading, the District shall notify the winning bidders of any such event of which the Chief Financial Officer has actual

knowledge and shall cooperate fully in preparation and furnishing of any supplement to the Final Official Statement necessary, in the reasonable opinion of the District and the winning bidders, so that the statements therein as so supplemented will not be misleading in the light of the circumstances existing at such time.

SECONDARY MARKET DISCLOSURE UNDERTAKING: Pursuant to Securities and Exchange Commission Rule 15c2-12, the District will undertake to provide notice of the occurrence of certain material events. A form of the undertaking is set forth as an appendix to the Preliminary Official Statement.

TRANSCRIPT AND LEGAL OPINION: The validity and enforceability of the Bonds will be approved by Sherman & Howard L.L.C., Denver, Colorado, as Bond Counsel. The winning bidder will receive a transcript of legal proceedings, which will include, among other documents:

- A certificate executed by officials of the District stating that there is no litigation pending affecting the validity of the Bonds as of the date of their delivery;
- A certificate executed by the Chief Financial Officer or other authorized official of the District stating that, to the best of his knowledge, the Final Official Statement as of its date did not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading, and that, to the best of his knowledge, since the date of the Final Official Statement no event has occurred which would cause the Final Official Statement as of the date of the delivery of the Bonds to contain any untrue statement of a material fact or to omit to state any material fact necessary to make the statements made in the Final Official Statement, in the light of the circumstances under which they were made, not misleading (provided that, if between the date of the public sale of the Bonds and the date of delivery of the Bonds, any event should occur or be discovered which would cause the Final Official Statement to contain an untrue statement of a material fact or to omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, the District shall notify the purchasers thereof, and if in the opinion of the District or a purchaser such event requires the preparation and publication of a supplement or amendment to the Final Official Statement, the District, at its sole expense, will supplement or amend the Final Official Statement in a form and in a manner approved by the purchasers and by Butler Snow LLP, Denver, Colorado, as Special Counsel to the District);
- The opinion of Sherman & Howard L.L.C. as to the validity, enforceability and tax-exempt status of interest on the Bonds, a form of which is set forth as an appendix to the Preliminary Official Statement.

GOVERNING LAW AND VENUE: This Notice of Public Sale and the contract formed when the District accepts the winning bid is governed by the laws of the State of Colorado. By submitting a bid, each bidder consents to the exclusive jurisdiction of any court of the State of Colorado located in Boulder County or the United States District Court for the State of Colorado for

the purpose of any suit, action or other proceeding arising under this Notice of Public Sale, and each bidder hereby irrevocably agrees that all claims in respect of any such suit, action or proceeding may be heard and determined by such court. Each bidder further agrees that service of process in any such action commenced in such state or Federal court shall be effective on such bidder by deposit of the same as registered mail addressed to the bidder at the address set forth in the bid submitted by the bidder.

INFORMATION: This Notice of Public Sale, the Preliminary Official Statement, the official bid form and other information concerning the District and the Bonds may be obtained from the Chief Financial Officer, Boulder Valley School District No. RE-2, 6500 Arapahoe, Boulder, Colorado 80303 (telephone 720-561-5019), or from the District's Financial Advisors, Hilltop Securities, Inc., 8055 E. Tufts Ave, Suite 500, Denver, Colorado, 80237, (telephone 303-771-1678) and Ehlers & Associates, Inc., 4700 S. Syracuse Street, Suite 860, Denver, Colorado, 80237, (telephone 303-802-2301).

Dated: January 14, 2019.

/s/ William A. Sutter

Chief Financial Officer

EXHIBIT A

Purchaser's Certificate

IT IS HEREBY CERTIFIED by the undersigned on behalf of _____ (the "Purchaser"), as representative of the underwriters for the [Boulder Valley School District No. RE-2, in the Counties of Boulder and Gilpin and City and County of Broomfield, Colorado, General Obligation Bonds, Series 2019A]* [Boulder Valley School District No. RE-2, in the Counties of Boulder and Gilpin and City and County of Broomfield, Colorado, General Obligation Refunding Bonds, Series 2019B]** (the "Bonds"):

1. We acknowledge receipt of the Bonds in the aggregate principal amount of \$_____, bearing interest and maturing as provided in the Sale Certificate executed by the Chief Financial Officer of Boulder Valley School District No. Re2 (the "District") and such Bonds being in the denominations and registered in the name of Cede & Co., as nominee of The Depository Trust Company, as requested by us.

2. A bona fide public offering was made for all of the Bonds on the Sale Date at the Prices shown on the inside cover page of the Official Statement for the Bonds. The first Price at which a Substantial Amount of each maturity of the Bonds was sold to the Public is the Price shown on the inside cover page of the Official Statement for that maturity of the Bonds. For purposes of this Paragraph 2, the following defined terms shall have the meanings assigned thereto as set forth below:

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

"Underwriter" means (i) 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 Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

"Sale Date" means the date the Purchaser's bid for the Bonds was accepted on behalf of the District.

"Substantial Amount" is 10% or more of each maturity.

If a yield is shown on the inside cover page of the Official Statement for any maturity, "Price" herein means the dollar price that produces that yield.

3. The District and its counsel may rely on these certifications in concluding that the Bonds meet certain requirements of the Internal Revenue Code of 1986 as amended, relating to tax-

exempt bonds; however, nothing herein represents our interpretation of any law and we are not providing any interpretations of law or regulations in executing and delivering this certificate.

DATED as of January 23, 2019.

_____, as Representative of the Underwriters

By: _____

Title: _____

Attach to Purchaser's Certificate
(Offering Prices of Bonds)