

NOTICE OF SALE OF BONDS

COUNTY OF HAMILTON, OHIO

\$90,050,000*
Various Purpose Limited Tax
General Obligation
Improvement and Refunding Bonds
Series 2017A
(Non-Bank Qualified)

\$8,715,000*
Urban Redevelopment Limited Tax
General Obligation Refunding Bonds
Series 2017B
(2018 Crossover)
(Non-Bank Qualified)

BIDS WILL BE RECEIVED UNTIL:

THURSDAY, SEPTEMBER 14, 2017 AT 10:15 A.M., E.T. FOR THE SERIES 2017A BONDS

THURSDAY, SEPTEMBER 14, 2017 AT 10:30 A.M., E.T. FOR THE SERIES 2017B BONDS

**THE COUNTY OF HAMILTON, OHIO (THE “COUNTY”)
RESERVES THE RIGHT TO CANCEL THIS SALE OR TO
REJECT ANY AND ALL BIDS FOR ANY REASON
WHATSOEVER, WHICH DETERMINATION SHALL BE
IN THE SOLE DISCRETION OF THE COUNTY.**

1. **REFERENCES.** References to the “Series 2017 Bonds” shall mean, collectively, the Series 2017A Bonds and the Series 2017B Bonds, as each respective series of bonds is identified above.

2. **INTRODUCTION.** Notice is hereby given that proposals will be received via PARITY® bid in the manner described below. To the extent that any instructions or directions set forth in PARITY® conflict with this Notice of Sale, the terms of this Notice of Sale shall control. For further information about PARITY®, potential bidders may contact PARITY® at 212-849-5021.

Electronic (via PARITY®) bid proposals will be received by the undersigned, the County Administrator of the County of Hamilton, Ohio, at the office of the Board of County Commissioners, Room 603, Hamilton County Administration Building, 138 East Court Street, Cincinnati, Ohio 45202, until: (a) **10:15 a.m., Eastern Time, on Thursday, September 14, 2017** for the Series 2017A Bonds, at which place and time the bids will be publicly made available, and (b) **10:30 a.m., Eastern Time, on Thursday, September 14, 2017** for the Series 2017B Bonds, at which place and time the bids will be publicly made available. Only electronic bids through PARITY® will be accepted. Bids through e-mail, facsimile, phone, or physical delivery will not be accepted. See “ELECTRONIC BIDDING” below.

*Preliminary; subject to change.

Notice of any day, other than **Thursday, September 14, 2017** for receiving proposals for the Series 2017 Bonds will be communicated by the County through TM3 News Service (“TM3”) (www.TM3.com).

Bidders may bid on one or more series of Series 2017 without having to bid on each of the two series of Series 2017 Bonds.

Prospective bidders are urged to watch TM3 for changes to the principal amount, amortization schedule, date and time for the receipt of Series 2017 Bonds.

3. **GENERAL DESCRIPTION.** The following is a general description of the Series 2017 Bonds of the County of Hamilton, Ohio:

(a) ***Series 2017A Bonds.*** The Series 2017A Bonds consist of the \$90,050,000* Various Purpose Limited Tax General Obligation Improvement and Refunding Bonds, Series 2017A, numbered from R-1 upward, dated as of September 27, 2017, of the denomination of \$5,000 or any whole multiple thereof, with interest initially payable on June 1, 2018, and semiannually thereafter on June 1 and December 1 of each year and maturing on December 1 of each year from 2018 to 2037, inclusive, as follows:

<u>Year</u>	<u>Amount*</u>
December 1, 2018	\$690,000
December 1, 2019	3,205,000
December 1, 2020	3,270,000
December 1, 2021	3,370,000
December 1, 2022	3,975,000
December 1, 2023	4,125,000
December 1, 2024	4,295,000
December 1, 2025	4,865,000
December 1, 2026	5,105,000
December 1, 2027	5,360,000
December 1, 2028	4,740,000
December 1, 2029	4,290,000
December 1, 2030	4,505,000
December 1, 2031	4,730,000
December 1, 2032	4,965,000
December 1, 2033	5,170,000
December 1, 2034	5,430,000
December 1, 2035	5,695,000
December 1, 2036	5,980,000
December 1, 2037	6,285,000

*Preliminary; subject to change.

(b) **Series 2017B Bonds.** The Series 2017B Bonds consist of the \$8,715,000* Urban Redevelopment Limited Tax General Obligation Refunding Bonds, Series 2017B, numbered from R-1 upward, dated as of September 27, 2017, of the denomination of \$5,000 or any whole multiple thereof, with interest initially payable on June 1, 2018, and semiannually thereafter on June 1 and December 1 of each year and maturing on December 1 of each year from 2019 to 2039, inclusive, as follows:

Year	Amount*
December 1, 2019	\$260,000
December 1, 2020	270,000
December 1, 2021	280,000
December 1, 2022	285,000
December 1, 2023	295,000
December 1, 2024	310,000
December 1, 2025	325,000
December 1, 2026	340,000
December 1, 2027	360,000
December 1, 2028	375,000
December 1, 2029	395,000
December 1, 2030	415,000
December 1, 2031	435,000
December 1, 2032	455,000
December 1, 2033	480,000
December 1, 2034	505,000
December 1, 2035	530,000
December 1, 2036	555,000
December 1, 2037	585,000
December 1, 2038	615,000
December 1, 2039	645,000

4. **MINIMUM PURCHASE PRICE.** (a) The Series 2017A Bonds shall be sold at a purchase price (principal, plus original issue premium, if any, less underwriter's discount, and less any amounts to be withheld and paid by the winning bidder) of not less than 100% of the principal amount plus accrued interest; and (b) The Series 2017B Bonds shall be sold at a purchase price (principal, plus original issue premium, if any, less underwriter's discount, and less any amounts to be withheld and paid by the winning bidder) of not less than 100% of the principal amount plus accrued interest.

5. **ADJUSTMENT OF PRINCIPAL PRIOR TO THE BID DATE.** The County reserves the right, prior to the bid date, to adjust the principal amount of any of the Series 2017 Bonds in multiples of \$5,000. Any such principal amortization schedules may be adjusted by the County prior to the bid date, and if any such adjustment is made, bidders must bid on the basis of the adjusted schedule. Such changes may be communicated electronically, including via TM3 News Service.

*Preliminary; subject to change.

6. ADJUSTMENT OF THE PRINCIPAL AMOUNT AND MATURITIES AFTER SUBMISSION OF BID AND PROPORTIONATE SAVINGS IN CONNECTION WITH THE REFUNDED BONDS. The County reserves the right, after proposals are opened and prior to award, to adjust the principal amount in multiples of \$5,000 to (a) ensure that the total principal and interest payments on the portion of the Series 2017 Bonds being issued for improvements and equipment meet the County's desired amortization criteria and (b) ensure annual uniform savings with respect to the portion of the Series 2017 Bonds being issued to provide for the refunding of the applicable Refunded Bonds (as defined below). In the event the principal amount or the maturity amounts of the Series 2017 Bonds are adjusted, the purchase price will be adjusted to ensure that the percentage net compensation (i.e., the percentage resulting from dividing (a) the aggregate difference between the offering price of the applicable series of Series 2017 Bonds to the public and the price to be paid to the County (excluding accrued interest, if any) by (b) the principal amount of the applicable series of Series 2017 Bonds, remains constant. For purposes of this Notice of Sale, the principal amortization has been calculated assuming a bid price of approximately: (a) 118.91% with respect to the Series 2017A Bonds and (b) 118.91% with respect to the Series 2017B Bonds.

A portion of the Series 2017A Bonds will be used to advance refund all or a portion of the following bonds of the County: (a) Emergency Alert System Limited Tax General Obligation Bonds, Series 2009, dated May 20, 2009, originally issued in the principal amount of \$1,615,000, (b) Riverfront Infrastructure Improvement Limited Tax General Obligation Bonds, Series 2014, dated February 4, 2014, originally issued in the principal amount of \$19,030,000, and (c) Various Purpose Limited Tax General Obligation Improvement and Refunding Bonds, Series 2015, dated April 15, 2015, originally issued in the principal amount of \$25,230,000 (collectively, the "Bonds Refunded by the Series 2017A Bonds") (see "PURPOSE" herein). A portion of the Series 2017B Bonds will be used to advance refund (more specifically, a cross-over refunding) all or a portion of the County's Urban Redevelopment Limited Tax General Obligation Bonds, Series 2009 (Taxable Build America Bonds – Direct Pay to Issuer), dated July 15, 2009, originally issued in the principal amount of \$12,550,000 (the "Bonds Refunded by the Series 2017B Bonds" and collectively with the Bonds Refunded by the Series 2017A Bonds, the "Refunded Bonds") (see "PURPOSE" herein). The County's objective for refunding the Refunded Bonds is to produce substantially proportionate savings for such bonds. The debt service schedules above for the Series 2017A Bonds and the Series 2017B Bonds, respectively, reflect the estimated principal amortization necessary to result in a proportionate savings solution for the Refunded Bonds.

7. OPTIONAL REDEMPTION. The Series 2017 Bonds shall be subject to optional redemption prior to maturity as set forth below.

(a) ***Series 2017A Bonds.*** The Series 2017A Bonds as may be outstanding and mature on or after December 1, 2028 shall be subject to redemption, at the option of the County, and in such order as directed by the County (and by lot within a maturity), in whole or in part on any date on or after December 1, 2027, at a redemption price of 100% (par) of the principal amount redeemed, plus accrued interest to the redemption date.

(b) **Series 2017B Bonds.** The Series 2017B Bonds as may be outstanding and mature on or after December 1, 2028 shall be subject to redemption, at the option of the County, and in such order as directed by the County (and by lot within a maturity), in whole or in part on any date on or after December 1, 2027, at a redemption price of 100% (par) of the principal amount redeemed, plus accrued interest to the redemption date.

8. **TERM BONDS.** All of the Series 2017 Bonds will be serial bonds unless the successful bidder shall designate consecutive principal maturities to be combined into one or more term bonds. Any such term bond shall be subject to mandatory sinking fund redemption commencing on December 1 of the first year which has been combined to form such term bond and continuing on December 1 in each year thereafter until the stated maturity date of that term bond. The amount redeemed in any year shall be equal to the principal amount for each such year set forth in the appropriate amortization schedule. The Series 2017 Bonds to be redeemed in any year by mandatory sinking fund redemption shall be redeemed at par and shall be selected by lot from among the Series 2017 Bonds of the same maturity, as described in the Preliminary Official Statement relating to the Series 2017 Bonds.

9. **SOURCE OF PAYMENT AND AUTHORIZATION.** Unless paid from other sources, both principal of and interest on the Series 2017 Bonds are payable from unvoted limited taxes and constitute general obligation debt of the County. The Series 2017 Bonds, as general obligation bonds, shall be issued under the general laws of the State of Ohio, the Uniform Public Securities Law of the Ohio Revised Code, and pursuant to resolutions passed by the Board of County Commissioners of said County on July 19, 2017, as well as one or more certificates of award relating to one or more series of Series 2017 Bonds.

10. **PURPOSE.** The Series 2017 Bonds are being issued for the following purposes:

(a) **Series 2017A Bonds.** The Series 2017A Bonds are being issued for the purpose of providing for the: (a) financing of the fire alarm replacement systems in the County Courthouse, (b) financing of a consolidated server room providing for a centralized server room in the County Courthouse, (c) financing of interior furnishings in the Alms and Doepke Building located in downtown Cincinnati, (d) financing of a new facility for the County Coroner's Office and Crime Lab (including, without limitation, the acquisition of real estate), (e) financing of energy conservation measures at Great American Ballpark and Paul Brown Stadium, (f) financing of a web-based permit system, providing for electronic submission, payment, and administration of development permits, (g) advance refunding all or a portion of the County's Emergency Alert System Limited Tax General Obligation Bonds, Series 2009, dated May 20, 2009, the proceeds of which bonds were used to finance the County's emergency alert system, (h) advance refunding all or a portion of the County's Riverfront Infrastructure Improvement Limited Tax General Obligation Bonds, Series 2014, dated February 4, 2014, the proceeds of which were used to finance infrastructure improvement measures in various County-owned stadia and parking facilities, including without limitation, Paul Brown Stadium, Great American Ballpark, the Central Riverfront Garage, and the East Garage, (i) advance refunding all or a portion of the County's Various Purpose Limited Tax General Obligation Improvement and Refunding Bonds, Series 2015, dated April 15, 2015, the proceeds of which were used to (i) advance refund a portion of the County's Emergency

Services Communication System Limited Tax General Obligation Refunding Bonds, Series 2006, dated as of November 1, 2006, originally issued in the principal amount of \$19,520,000 (the proceeds of which were used to provide funds for a County-wide 911 system) (a multi-purpose allocation has been performed) and (ii) finance equipment acquisition and various improvements to County-owned buildings, and (j) paying capitalized interest, and (k) paying certain costs of issuance.

(b) **Series 2017B Bonds.** The Series 2017B Bonds are being issued for the purpose of providing for the advance refunding (more specifically, a cross-over refunding) all or a portion of the County's Urban Redevelopment Limited Tax General Obligation Bonds, Series 2009 (Taxable Build America Bonds – Direct Pay to Issuer), dated July 15, 2009, the proceeds of which bonds were used to make improvements along the County's riverfront as part of "The Banks Project."

11. **PAYING AGENT AND REGISTRAR AND ESCROW TRUSTEE.** Principal of and interest on the Series 2017 Bonds will be payable through Zions First National Bank, as bond registrar, transfer agent and paying agent, and interest is payable by check sent to the registered owner or by wire or electronic transfer, sent by the bond registrar and transfer agent, without deduction for any exchange, collection or service charge. Original registration and subsequent transfers will be at no cost to the bondholder. Zions First National Bank will also serve as the escrow trustee with respect to the escrow funds or accounts that will provide for the advance refunding of Refunded Bonds.

12. **THE DEPOSITORY TRUST COMPANY.** The Series 2017 Bonds will be issuable under a book-entry system, registered in the name of The Depository Trust Company ("DTC") or its nominee. There will be no distribution of the Series 2017 Bonds to the ultimate purchasers. **The successful bidder will be responsible for qualifying the Series 2017 Bonds with DTC for the book-entry system and for any costs associated with such qualification.**

13. **SECURITY DEPOSIT FROM SUCCESSFUL BIDDER.** Bids need not be accompanied by a certified or bank cashier's good faith check, but the successful bidders with respect to each series of the Series 2017 Bonds will be required to wire transfer a security deposit to the order of the County, as instructed by the County, not later than 11:00 a.m. E.T. on the day following the award, in the following amounts (a) with respect to the Series 2017A Bonds, an amount equal to \$900,000 and (b) with respect to the Series 2017B Bonds, an amount equal to \$100,000.

If a deposit is not received by the time set forth above, the bid acceptance may be withdrawn by the County and awarded to the next lowest true interest bidder. A Certificate of Award from the County to the successful bidder shall not be issued until such security deposit is received by the County.

At the time of delivery of the Series 2017 Bonds, such security deposit will be applied as a credit against the purchase price for the Series 2017 Bonds or will be retained as liquidated damages upon the failure of the successful bidder to take and pay for the Series 2017 Bonds in accordance with the terms of its proposal. A successful bidder shall have no right in or to said wired funds or to the funds represented thereby if it fails to complete the purchase of, and

payment in full of the purchase price of, the Series 2017 Bonds for any reason whatsoever, unless such failure of performance shall be caused by an act or omission of the County. Notwithstanding the foregoing, should a successful bidder fail to wire transfer the security deposit on the date and in the amount required under this Notice of Sale or fail to pay for the Series 2017 Bonds at the price and on the date agreed upon, the County retains the right to seek further compensation for damages sustained as a result of the successful bidder so doing.

14. **BASIS OF AWARD.** No bid to purchase less than all of the Series 2017A Bonds or to purchase the Series 2017A Bonds at an aggregate purchase price less than (100%) of the par amount of the Series 2017A Bonds, plus accrued interest, if any, plus premium, if any, less underwriter's discount will be considered.

No bid to purchase less than all of the Series 2017B Bonds or to purchase the Series 2017B Bonds at an aggregate purchase price less than (100%) of the par amount of the Series 2017B Bonds, plus accrued interest, if any, plus premium, if any, less underwriter's discount will be considered.

The Series 2017 Bonds will be awarded to the bidder offering the lowest interest rate to be determined on a true interest cost ("TIC") basis. The TIC shall be determined by the "present value method," i.e., by ascertaining the semiannual rate, compounded semi-annually, necessary to discount as of the dated date of the Series 2017 Bonds, the amount payable on each interest payment date and on each stated maturity date or earlier mandatory redemption, so that the aggregate of such amounts will equal the aggregate purchase price offered therefore and taking into account the available credit (i.e. the security deposit) to the County. The TIC shall be stated in terms of an annual percentage rate and shall be that rate of interest, which is twice the semiannual rate so ascertained (also known as the "Canadian Method"). In the event of tie bids for the lowest TIC, the Series 2017 Bonds will be awarded by lot.

The County will reserve the right to: (a) waive non-substantive informalities of any bid or of matters relating to the receipt of bids and award of the Series 2017 Bonds, (b) reject any or all bids without cause, and (c) reject any bid which the County determines to have failed to comply with the terms herein.

15. **RATES OF INTEREST.** For each bid proposal, the rates of interest must conform to the following limitations:

(a) Each annual maturity must bear a single rate of interest from the dated date of the Series 2017 Bonds to the date of maturity.

(b) Rates of interest bid must be in multiples of one-eighth or one-twentieth of one percent.

(c) Each rate of interest specified for any annual maturity shall not be greater than 5.00%.

(d) A zero interest rate cannot be given for any maturity.

(e) Series 2017A Bonds maturing in 2028 through and including 2037 shall bear interest at a rate of 5.00%.

(f) Series 2017B Bonds maturing in 2028 through and including 2039 shall bear interest at the rate of 5.00%.

16. ELECTRONIC BIDDING. Prospective bidders who submit proposals electronically must be contracted customers of Ipreo's BiDCOMP™/Parity® Competitive Bid Calculation System. If you do not have a contract with BiDCOMP™/Parity®, call (877) 588-5030 to become a customer. By contracting with BiDCOMP™/Parity®, a prospective bidder is not obligated to submit a bid in connection with the sale.

If any provision of this Notice of Sale shall conflict with information provided by BiDCOMP™/Parity® as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about BiDCOMP™/Parity®, including bidding and any fee charged, may be obtained from BiDCOMP™/Parity® at (212) 849-5021.

Bids must be submitted electronically for the purchase of either series of the Series 2017 Bonds by means of BiDCOMP™/Parity®. Bids must be communicated electronically to BiDCOMP™/Parity®, by **10:15 a.m., E.T., on Thursday, September 14, 2017 for the Series 2017A Bonds and 10:30 a.m., E.T., on Thursday, September 14, 2017 for the Series 2017B Bonds**. Prior to that time, a prospective bidder may input and save the proposed terms of its bid in BiDCOMP™/Parity®. Once the final bid has been saved in BiDCOMP™/Parity®, the bidder may select the final bid button in BiDCOMP™/Parity®, to submit the bid to BiDCOMP™/Parity®. Once the bids are communicated electronically via BiDCOMP™/Parity®, to the County and the sale time has passed, each bid will constitute an irrevocable offer to purchase the applicable series of the Series 2017 Bonds on the terms therein provided. For purposes of the electronic bidding process, the time as maintained on BiDCOMP™/Parity®, shall constitute the official time.

Each qualified prospective bidder shall be solely responsible to make the necessary arrangements to access BiDCOMP™/Parity®, for purposes of submitting its bid in a timely manner and in compliance with the requirements of the Notice of Sale. Neither the County nor BiDCOMP™/Parity®, shall have any duty or obligation 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 County nor BiDCOMP™/Parity®, shall be responsible for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by BiDCOMP™/Parity®. The County is using BiDCOMP™/Parity® as a communication mechanism, and not as the County's agent, to conduct the electronic bidding for the Series 2017 Bonds. The County is not bound by any advice and determination of BiDCOMP™/Parity® to the effect that any particular bid complies with the terms of this Notice of Sale and in particular the bid specifications set forth in "BASIS OF AWARD" above. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via BiDCOMP™/Parity® are the sole responsibility of the bidders; and the County is not responsible, directly or indirectly, for any of such costs or expenses. If a prospective bidder encounters any difficulty in submitting, modifying or withdrawing a bid for either series of the Series 2017 Bonds, he/she should immediately telephone BiDCOMP™/Parity® and contact the

County, through its municipal advisor, Brian Regueiro at PFM Financial Advisors LLC, by telephone at (614) 324-3220 or by e-mail at regueirob@pfm.com.

17. **RIGHT OF REJECTION.** The County reserves the right, in its discretion, to reject any and all proposals, including any proposals not conforming to this Notice and to waive any irregularity or informality in any proposal.

18. **RIGHT TO DISAFFIRM ACCEPTANCE OF BID.** Notwithstanding anything herein to the contrary, if the County, at the direction of Bond Counsel, determines that it is unable to deliver the Series 2017 Bonds (or any particular series thereof), it will so notify the successful bidder. In the event that the Series 2017 Bonds are not delivered to the successful bidder for other than market-related reasons, the successful bidder will have no right of action against the County.

19. **RIGHT TO MODIFY OR AMEND.** The County reserves the right to modify or amend this Notice including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Series 2017 Bonds. Notice of any such modification or amendment shall be communicated by the County through TM3.

20. **RIGHT OF POSTPONEMENT.** The County reserves the right to postpone, from time to time, the date established for the receipt of proposals.

21. **DELIVERY.** It is expected that the Series 2017 Bonds will be delivered by the County on or before September 27, 2017 under the conditions herein specified. Payment shall be made in immediate or federal funds on the date of delivery.

22. **FEES/EXPENSES WHICH SHALL BE THE RESPONSIBILITY OF THE SUCCESSFUL BIDDER.**

(a) OMAC: The successful bidder will also be responsible for paying the fees of the Ohio Municipal Advisory Council ("OMAC"), which fees can be obtained by contacting OMAC directly at telephone: 1-800-969-6622 or telephone: 330-963-7444.

(b) CUSIP: In addition, it is anticipated that CUSIP identification numbers will be printed on the Series 2017 Bonds, but neither the failure to print such CUSIP numbers on any Series 2017 Bonds nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of or pay for the Series 2017 Bonds in accordance with the terms of their bids. The successful bidder shall be responsible for ordering CUSIP numbers. The CUSIP Service Bureau charge for the assignment of the CUSIP numbers shall be the responsibility of and shall be paid for by the successful bidder for the Series 2017 Bonds; provided, however, all expenses in relation to the printing of CUSIP numbers on the Series 2017 Bonds shall be paid for by the County.

(c) DTC: The successful bidder will be responsible for qualifying the Series 2017 Bonds with DTC for the book-entry system and for any costs associated with such qualification.

(d) Blue Sky Expenses: With respect to any costs and expenses associated with satisfying the requirements of “Blue Sky” laws for any particular state or states, please see the Section titled “BLUE SKY LAWS” below.

23. **BLUE SKY LAWS.** Only to the extent deemed necessary by the successful bidder, the successful bidder will be responsible for the clearance or exemption with respect to the status of the Series 2017 Bonds for sale under the securities or “Blue Sky” laws of the several states and the preparation of any surveys or memoranda in connection therewith.

24. **NON-BANK QUALIFIED.** The Board of County Commissioners of the County has NOT designated the Series 2017 Bonds as “qualified tax-exempt obligations” under Section 265 of the Internal Revenue Code of 1986, as amended (the “Code”), as the County anticipates issuing more than \$10 million in tax-exempt obligations during calendar year 2017. The Series 2017 Bonds are “governmental use obligations” under the Code.

25. **REOFFERING.** Upon award of the Series 2017 Bonds, the successful bidder shall advise the County of the initial public offering prices of the Series 2017 Bonds. In addition, as required by the Code, the successful bidder will be required to certify to the County as to certain of its activities regarding any reoffering to the public of the Series 2017 Bonds.

26. **RATINGS.** On August 30, 2017, Moody’s Investors Service, Inc. (“Moody’s”) affirmed the County’s municipal bond rating of “Aa2” on the County’s outstanding general obligation limited tax debt. The County has only applied for a rating on the Series 2017 Bonds from Moody’s.

27. **PRELIMINARY OFFICIAL STATEMENT.** The County's Preliminary Official Statement dated on or about September 5, 2017 and Notice of Sale are available electronically on the worldwide web at

www.onlinemunis.com

The Preliminary Official Statement has been “deemed final” by the County as of its date for purposes of SEC Rule 15c2-12, but is subject to change without notice and to completion or amendment or supplementation in the final Official Statement.

In the event of any material change to the Preliminary Official Statement between the date hereof and the award date, the County will prepare a supplement to the Preliminary Official Statement and the County will give notice by publication in the Bond Buyer and/or TM3 of the availability of the supplement, or at the discretion of the County, by telephone, facsimile, e-mail or physical delivery.

Upon the sale of the Series 2017 Bonds, the County will complete an Official Statement substantially in the same form as the Preliminary Official Statement, subject to such supplementation or amendment as is necessary. An amount not to exceed three (3) copies of the Official Statement will be made available to the successful bidder for the Series 2017 Bonds, all at the expense of the County within seven (7) business days after the award date. Additional copies may be obtained at the expense of such bidder.

This Notice of Sale is not intended as a disclosure document.

28. **UNDERTAKINGS OF THE SUCCESSFUL BIDDERS.** Undertakings of the Successful Bidder:

(a) **General.** Each successful bidder shall make a public offering of its respective series of Series 2017 Bonds and shall, within 30 minutes after being notified that such bidder's bid appears to be the apparent winning bid, subject to verification, advise the County in writing (via facsimile or electronic transmission) of the initial public offering price of the applicable series of Series 2017 Bonds (the "Initial Reoffering Price"). The successful bidder must provide the initial public offering prices, as the County will not include in the Official Statement an "NRO" ("not reoffering") designation to the Series 2017 Bonds. The successful bidder will be responsible to the County in all respects for the accuracy and completeness of information provided by such successful bidder with respect to such reoffering. The successful bidder must, by facsimile or electronic transmission or delivery received by the County within 24 hours after notification of the final principal amounts and maturities, furnish the following information to the County to complete the Official Statement in final form, as described below:

(i) Selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars, based on the expectation that the applicable series of Series 2017 Bonds are sold at the prices or yields at which the successful bidder advised the County that such Series 2017 Bonds were initially offered to the public).

(ii) The identity of the other underwriters if the successful bidder is part of a group or syndicate.

(iii) Any other material information that the County determines is necessary to complete the Official Statement in final form.

(b) ***Establishment of Issue Price (Hold-the-Offering-Price Rule May Apply if Competitive Sale Requirements are Not Satisfied).***

(i) The winning bidder shall assist the County in establishing the issue price of the applicable series of Series 2017 Bonds and shall execute and deliver to the County at closing an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public or the sales price or prices of the applicable series of Series 2017 Bonds, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as ***Exhibit A***, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the County and Bond Counsel. All actions to be taken by the County under this Notice of Sale to establish the issue price of the Series 2017 Bonds may be taken on behalf of the County by the County's municipal advisor, PFM Financial Advisors LLC (or a subsidiary or

related entity of the Municipal Advisor) (the “Municipal Advisor”) and any notice or report to be provided to the County may be provided to the Municipal Advisor.

(ii) The County 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 Series 2017 Bonds) will apply to the initial sale of the Series 2017 Bonds (the “competitive sale requirements”) because:

(1) the County shall disseminate this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters;

(2) all bidders shall have an equal opportunity to bid;

(3) the County may receive bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and

(4) the County anticipates awarding the sale of the Series 2017 Bonds to the bidder (or respective bidders) who submits a firm offer to purchase the Series 2017 Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2017 Bonds, as specified in the bid.

(c) In the event the County receives less than three bids that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the County intends to treat the initial public offering price of each maturity of the Series 2017 Bonds as the issue price of that maturity (the “hold-the-offering-price rule”). Consequently, bidders should assume for purposes of making its bid that for each maturity of the Series 2017 Bonds, the County will treat the initial public offering prices as of the sale date of the Series 2017 Bonds as the issue price of the Series 2017 Bonds. The County will advise the apparent winning bidder within one hour of receipt of bids if the hold the offering price rule will apply. In the event that the competitive sale requirements are not satisfied, the issue price certificate shall be modified as necessary in the reasonable judgment of Bond Counsel and the County substantially in the form of ***Exhibit B*** hereto.

(d) By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the applicable series of Series 2017 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 applicable series of Series 2017 Bonds, that the underwriters will neither offer nor sell unsold Series 2017 Bonds of any maturity to which the hold-the-offering-price rule shall apply to any person at a price that is higher than the initial offering price to the

public during the period starting on the sale date and ending on the earlier of the following:

- (i) the close of the fifth (5th) business day after the sale date; or
- (ii) the date on which the underwriters have sold at least 10% of that maturity of the Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public.

The winning bidder shall promptly advise the County when the underwriters have sold 10% of that maturity of the applicable series of Series 2017 Bonds to the public at a price that is no higher than the initial offering price to the public, if that occurs prior to the close of the fifth (5th) business day after the sale date.

(e) The County acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the hold-the-offering-price rule, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the applicable series of Series 2017 Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the hold-the-offering-price rule, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the applicable series of Series 2017 Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the hold-the-offering-price rule, as set forth in the retail distribution agreement and the related pricing wires. The County further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the hold-the-offering-price rule and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the hold-the-offering-price rule as applicable to the Series 2017 Bonds.

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the applicable series of Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the applicable series of Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and (ii) any agreement among underwriters relating to the initial sale of the applicable series of Series 2017 Bonds to the public, together with the related pricing wires, contains or will contain

language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the applicable series of Series 2017 Bonds to the public to require each broker-dealer that is a party to such retail distribution agreement to (A) report the prices at which it sells to the public the unsold Series 2017 Bonds of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the applicable series of Series 2017 Bonds of that maturity or all Series 2017 Bonds of that maturity have been sold to the public and (B) comply with the hold-the-offering-price rule, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

(g) Sales of any Series 2017 Bonds to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of 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 County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the applicable series of Series 2017 Bonds to the public and (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Series 2017 Bonds to the public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017 Bonds to the public),

(iii) a purchaser of any of the applicable series of Series 2017 Bonds is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and

(iv) “sale date” means the date that the applicable series of Series 2017 Bonds are awarded by the County to the winning bidder.

29. **CONTINUING DISCLOSURE.** As a condition of closing on the Series 2017 Bonds, the County will undertake, pursuant to a Continuing Disclosure Certificate (or Agreement), to provide annual reports and notices of certain events, as summarized in the Preliminary and Final Official Statements.

30. **INSURANCE.** The County has not contacted any municipal bond insurer to pre-qualify the Series 2017 Bonds for municipal bond insurance.

[Remainder of this page intentionally left blank]

[Signature page to Notice of Sale]

By Order of the Board of County Commissioners

/s/ Jeffrey W. Aluotto

County Administrator

County of Hamilton, Ohio

Dated: September 5, 2017

EXHIBIT A

FORM OF ISSUE PRICE CERTIFICATE TO BE DELIVERED BY THE SUCCESSFUL BIDDER

(If the competitive sale requirements are satisfied.)

ISSUE PRICE CERTIFICATE

Re: [CAPTION OF APPLICABLE SERIES OF SERIES 2017 BONDS] (the “Series 2017__ Bonds”)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the above-captioned Series 2017__ Bonds.

1. Reasonably Expected Initial Offering Price.

(a) As of the Sale Date, the reasonably expected initial offering prices of the Series 2017__ Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Series 2017__ Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Series 2017__ Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2017__ Bonds.

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

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Series 2017__ Bonds.

2. Defined Terms.

(a) *County* means the County of Hamilton, Ohio.

(b) *Maturity* means Series 2017__ Bonds with the same credit and payment terms. Series 2017__ Bonds with different maturity dates, or Series 2017__ Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

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

(d) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017__ Bonds. The Sale Date of the Series 2017__ Bonds is [September 14], 2017.

(e) *Underwriter* means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017__ 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 Series 2017__ Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017__ Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the foregoing tax certificate and with respect to compliance with the federal income tax rules affecting the Series 2017__ Bonds, and by Dinsmore & Shohl LLP in connection with rendering its opinion that the interest on the Series 2017__ 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 County from time to time relating to the Series 2017__ Bonds.

[UNDERWRITER]

By: _____
Name: _____
Title: _____

Dated: [ISSUE DATE]

SCHEDULE A TO EXHIBIT A
EXPECTED OFFERING PRICES

SCHEDULE B TO EXHIBIT A
COPY OF UNDERWRITER'S BID

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE TO BE DELIVERED BY THE SUCCESSFUL BIDDER

(If the competitive sale requirements are not satisfied)

ISSUE PRICE CERTIFICATE

Re: [CAPTION OF APPLICABLE SERIES OF SERIES 2017 BONDS] (the “Series 2017__ Bonds”)

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) hereby certifies as set forth below with respect to the sale and issuance of the above-captioned Series 2017__ Bonds. Attached as ***Schedule A*** is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Series 2017__ Bonds.

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

(a) [SHORT NAME OF UNDERWRITER] offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in ***Schedule B*** (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Series 2017__ Bonds is attached to this certificate as ***Schedule C***.

(b) As set forth in the Notice of Sale and the Certificate of Award dated the Sale Date (the “Certificate of Award”) and executed by the County, [SHORT NAME OF UNDERWRITER] have agreed in writing that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the Series 2017__ Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “hold-the-offering-price rule”), and (ii) any selling group agreement shall contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement shall contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the hold-the-offering-price rule. Pursuant to such agreement, no Underwriter (as defined below) has offered or sold any Maturity of the Hold-the-Offering-Price Maturities at a price that is higher than the respective Initial Offering Price for that Maturity of the Series 2017__ Bonds during the Holding Period.

2. Defined Terms.

(a) “County” means the County of Hamilton, Ohio.

(b) “Hold-the-Offering-Price Maturities” means those Maturities of the Series 2017__ Bonds listed in ***Schedule B*** hereto as the “Hold-the-Offering-Price Maturities.”

(c) “Holding Period” means, with respect to a Hold-the-Offering-Price Maturity, the period starting on the Sale Date and ending on the earlier of (i) the close of

the fifth business day after the Sale Date ([DATE]), or (ii) the date on which [SHORT NAME OF UNDERWRITER] has sold at least 10% of such Hold-the-Offering-Price Maturity to the Public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

(d) “*Maturity*” means Series 2017__ Bonds with the same credit and payment terms. Series 2017__ Bonds with different maturity dates, or Series 2017__ Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

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

(f) “*Sale Date*” means the first day on which there is a binding contract in writing for the sale of a Maturity of the Series 2017__ Bonds. The Sale Date of the Series 2017__ Bonds is [September 14], 2017.

(g) “*Underwriter*” means (i) any person that agrees pursuant to a written contract with the County (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Series 2017__ 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 Series 2017__ Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Series 2017__ Bonds to the Public).

[Remainder of page intentionally left blank]

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [NAME OF UNDERWRITING FIRM] interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the County with respect to certain of the representations set forth in the foregoing tax certificate and with respect to compliance with the federal income tax rules affecting the Series 2017__ Bonds, and by Dinsmore & Shohl LLP in connection with rendering its opinion that the interest on the Series 2017__ 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 County from time to time relating to the Series 2017__ Bonds.

[UNDERWRITER]

By: _____
Name: _____
Title: _____

Dated: [ISSUE DATE]

SCHEDULE A TO EXHIBIT B
COPY OF UNDERWRITER'S BID

SCHEDULE B TO EXHIBIT B
PRICES OF THE INITIAL OFFERING PRICES OF THE SERIES 2017A BONDS

SCHEDULE C TO EXHIBIT B
PRICING WIRE OR EQUIVALENT COMMUNICATION
