

**OFFICIAL NOTICE OF SALE  
AND  
BIDDING INSTRUCTIONS**

**ON**

**\$1,825,000\***

**WEST SABINE INDEPENDENT SCHOOL DISTRICT  
MAINTENANCE TAX NOTES, SERIES 2024**

**Sealed Bids Due Tuesday May 14, 2024 (the “Sale Date”) at 10:00 AM CENTRAL TIME**

THE NOTES WILL BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" FOR FINANCIAL INSTITUTIONS.

**THE SALE**

**NOTES OFFERED FOR SALE BY COMPETITIVE BID:** The Board of Trustees (the “Board”) of the West Sabine Independent School District, located in Sabine County, Texas (the “District”) is offering for sale by competitive bid its \$1,825,000\* Maintenance Tax Notes, Series 2024 (the “Notes”).

**ELECTRONIC BIDS:** Bids may be submitted electronically through the facilities of the PARITY Electronic Bid Submission System (“PARITY”). Subscription to the i-Deal LLC’s BIDCOMP Competitive Bidding System is required to submit an electronic bid. The District will neither confirm any subscription nor be responsible for the failure of any prospective bidder to subscribe. **Electronic bids must be received by 11:00 A.M. CENTRAL TIME on the “Sale Date”.**

An electronic bid made through PARITY shall be deemed an irrevocable offer to purchase the Notes on the terms provided in this Official Notice of Sale and Bidding Instructions and shall be binding upon the bidder as if made by a signed, sealed bid delivered to the District. The District shall not be responsible for any malfunction or mistake made by, or as a result of the use of the facilities of PARITY, the use of such facilities being at the sole risk of the prospective bidder.

The official time for the receipt of all bids shall be the time maintained by PARITY. All electronic bids shall be deemed to incorporate the provisions of this Official Notice of Sale and Bidding Instructions, Official Bid Form and the Official Statement. To the extent that any instructions or directions set forth in PARITY conflict with this Official Notice of Sale and Bidding Instructions, the terms of this Official Notice of Sale and Bidding Instructions shall control. For further information about the PARITY System, potential bidders may contact i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Telephone (212) 849-5021.

**PLACE AND TIME OF BID OPENING:** The bids for the Notes will be publicly opened and read in the offices of D.A. Davidson & Co., Plano, Texas, at 10:00 A.M. CENTRAL TIME, on the Sale Date.

**AWARD OF THE NOTES:** The Board of Trustees (the “Board”) will take action to award the Notes (or reject all bids) at a regular meeting at 6 P.M. central time on the Sale Date. Upon awarding the bid to the winning bidder (the “Initial Purchase”), the Board will adopt a resolution authorizing the Notes and approving the Official Statement (the “Resolution”). The District reserves the right to reject any and all bids and to waive any irregularities except time of submission.

---

\*Preliminary, subject to change. See “THE NOTES – Post-Bid Adjustment of Principal Amount and Maturity Schedule for the Notes” herein.

## THE NOTES

**DESCRIPTION:** The Notes will be dated as of the date of initial delivery to the winning bidder (the “Date of Delivery”, anticipated to be on or about June 12, 2024). Interest will accrue from the Date of Delivery and will be paid on February 15, 2025, and each August 15 and February 15 thereafter until maturity or prior redemption. The Notes will be issued only in fully registered form in any integral multiple of \$5,000 for any one maturity. The Notes will mature on February 15, 2025 and each February 15 thereafter as follows:

### MATURITY SCHEDULE\*

<u>Maturity Date</u>	<u>Maturity Amount</u>
2/15/2025	\$ 50,000
2/15/2026	65,000
2/15/2027	65,000
2/15/2028	70,000
2/15/2029	70,000
2/15/2030	75,000
2/15/2031	80,000
2/15/2032	80,000
2/15/2033	85,000
2/15/2034	90,000
2/15/2035	90,000
2/15/2036	95,000
2/15/2037	100,000
2/15/2038	105,000
2/15/2039	105,000
2/15/2040	110,000
2/15/2041	115,000
2/15/2042	120,000
2/15/2043	125,000
2/15/2044	130,000

**POST-BID ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE NOTES:** After final computation of the bids, the aggregate principal amount of the Notes and principal amortization schedule may be adjusted as determined by the District, acting through the Authorized Official, and the Financial Advisor. The aggregate principal amount of the Notes may be adjusted by no more than 15% of the proposed par amount. **The dollar amount for the Notes by the winning bidder will be adjusted proportionately to reflect any increase or decrease in the aggregate principal amount of the Notes finally determined to be issued and awarded.** Such adjustment(s), if any, shall be made within four hours of the award of the Notes. The price at which such adjusted principal amount of Notes will be sold will be the same price per \$1,000 of Notes as the price per \$1,000 for the original par amount of Notes bid. In order to calculate the yield on the Notes for federal tax law purposes and as a condition precedent to the award of the Notes, bidders must disclose to the District in connection with their respective bids the price (or yield to maturity) at which each maturity of the Notes will be reoffered to the public.

In the event of any adjustment of the maturity schedule for the Notes as described herein, no rebidding or recalculation of the proposals submitted will be required or permitted. Any such adjustment of the aggregate principal amount of the Notes and/or the maturity schedule for the Notes made by the District, acting through the Authorized Official, or its Financial Advisor shall be subsequent to the award of the Notes to the winning bidder as determined pursuant to “CONDITIONS OF THE SALE – Basis for Award” herein and shall not affect such determination. The successful bidder may not withdraw its bid as a result of any changes made within the aforementioned limits.

\*Preliminary, subject to change. See “THE NOTES – Post-Bid Adjustment of Principal Amount and Maturity Schedule for the Notes” and herein.

**There is no guarantee that adjustments and/or revisions will be necessary in order to properly size the Notes. Accordingly, the District reserves the right in its sole discretion to make adjustments as previously described above, even if the issue size of the Notes does not change from the original par amount of Notes. In the event of any such adjustment and/or revision, no rebidding will be permitted, and the purchase price as may have been bid on the Notes shall be adjusted accordingly.**

**BOOK-ENTRY-ONLY SYSTEM:** The District intends to utilize the Book-Entry-Only System of The Depository Trust Company ("DTC"). See "BOOK-ENTRY-ONLY SYSTEM" in the Official Statement.

**REDEMPTION:** The District reserves the right, at its option, to redeem Notes having stated maturities on and after February 15, 2035, in whole or in part in principal amounts of \$5,000 or any integral multiple thereof, on February 15, 2034, or any date thereafter at a price of par, plus accrued interest to the date of redemption (See "THE NOTES-Optional Redemption" herein). The Notes will be subject to mandatory redemption if the initial purchasers elect to create one or more term Notes as described and permitted by this Notice of Sale.

**PAYING AGENT/REGISTRAR:** The initial Paying Agent/Registrar shall be The Bank of New York Mellon Trust Company, N.A., Dallas, Texas (see "REGISTRATION, TRANSFER AND EXCHANGE - Paying Agent/Registrar" in the Official Statement).

**SOURCE OF PAYMENT:** The Notes are direct obligations of the District payable as to principal and interest from and secured by the proceeds of a continuing, direct annual ad valorem tax levied for maintenance and operations purposes by the District, against all taxable property located within the District, within the limits prescribed by law as provided in the Resolution.

### **CONDITIONS OF THE SALE**

**TYPE OF BIDS AND INTEREST RATES . . .** The Notes will be sold in one block on an "All or None" basis, and at a price of not less than their par value. No bid producing a cash premium on the Notes that results in a dollar price of less than \$104.50 nor greater than \$109.00 will be considered; provided, however, that any bid is subject to adjustment as described under the caption "**THE NOTES – Post-Bid Adjustment Of Principal Amount And Maturity Schedule For The Notes.**" Bidders are invited to name the rate(s) of interest to be borne by the Notes, provided that each rate bid must be in a multiple of 1/8 of 1% or 1/20 of 1% and the net effective interest rate must not exceed 15%. **The highest rate bid may not exceed the lowest rate bid by more than 3.00% in rate.** No other limitation is imposed upon bidders as to the number of rates or changes which may be used. All Notes of one maturity must bear one and the same rate. No bids involving supplemental interest rates will be considered.

**BASIS FOR AWARD . . .** The sale of the Notes will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest True Interest Cost Rate to the District. The True Interest Cost Rate is that rate which, when used to compute the total present value as of the Dated Date of all debt service payments on the Notes on the basis of semi-annual compounding, produces an amount equal to the sum of the par value of the Notes plus any premium bid, if any (but not interest accrued from the Dated Date to the date of their delivery). In the event of a bidder's error in interest cost rate calculations, the interest rates, and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

### **ADDITIONAL CONDITIONS OF SALE**

**DISCLOSURE OF INTERESTED PARTY FORM.** *IT IS THE OBLIGATION OF THE DISTRICT TO RECEIVE INFORMATION FROM WINNING BIDDER IF BIDDER IS NOT A PUBLICLY TRADED BUSINESS ENTITY (A "PRIVATELY HELD BIDDER").* Pursuant to Texas Government Code Section 2252.908 (the "Interested Party Disclosure Act"), the District may not award the Notes to a winning bidder which is a Privately Held Bidder unless such party submits a Certificate of Interested Parties Form 1295 (the "Disclosure Form") to the District as prescribed by the Texas Ethics Commission ("TEC"). In the event, a Privately Held Bidder's bid for the Notes is the best bid received, the District, acting through its financial advisor, will promptly notify the winning Privately Held Bidder. That notification will serve as the District's conditional verbal acceptance of the bid and will obligate the winning Privately Held Bidder to establish (unless such winning Privately Held Bidder has previously so established) an account with the TEC, and promptly file a completed Disclosure Form, as described below, in order to allow the District to complete the award.

**PROCESS FOR COMPLETING THE DISCLOSURE FORM.** For purposes of illustration, the Disclosure Form is attached hereto, and reference should be made to such form for the following information needed to complete it: (a) item 2 - name of the governmental entity (West Sabine Independent School District) and (b) item 3 - the identification number assigned to this contract by the District (Maintenance Tax Notes 2024) and description of the goods or services (Purchase of the West Sabine ISD Maintenance Tax Notes, Series 2024). The Interested Party Disclosure Act and the rules adopted by the TEC with respect thereto (the "Disclosure Rules") require a non-publicly traded business entity contracting with the District to complete the Disclosure Form electronically at <https://www.ethics.state.tx.us/main/file.htm>, print, sign, and deliver, in physical form, the

certified Disclosure Form that is generated by the TEC's "electronic portal" to the District. The executed Disclosure Form must be sent by email, to the District's financial advisor, Steve Perry, D.A. Davidson & Co., at [sperry@dadco.com](mailto:sperry@dadco.com), as soon as possible following the notification of conditional verbal acceptance and prior to the final written award. Upon receipt of the final written award, the Disclosure Form must be submitted by email to the District's Bond Counsel, Tom Sage, Hunton Andrews Kurth LLP at [tomsage@huntonak.com](mailto:tomsage@huntonak.com).

**PREPARATIONS FOR COMPLETION, AND THE SIGNIFICANCE OF, THE REPORTED INFORMATION.** In accordance with the Interested Party Disclosure Act, the information reported by the winning Privately Held Bidder **MUST BE DECLARED BY AN AUTHORIZED AGENT OF THE WINNING PRIVATELY HELD BIDDER**. No exceptions may be made to that requirement. The Interested Party Disclosure Act and the Disclosure Form provides that such acknowledgment is made "under penalty of perjury." Consequently, a winning Privately Held Bidder should take appropriate steps prior to completion of the Disclosure Form to familiarize itself with the Interested Party

**DISCLOSURE ACT, THE DISCLOSURE RULES AND THE DISCLOSURE FORM.** Time will be of the essence in submitting the form to the District, and no final award will be made by the District regarding the sale of the Notes until a completed Disclosure Form is received. If applicable, the District reserves the right to reject any bid that does not satisfy the requirement of a completed Disclosure Form, as described herein. Neither the District nor its consultants have the ability to verify the information included in a Disclosure Form, and neither party has an obligation nor undertakes responsibility for advising any bidder with respect to (1) the bidder's obligation to submit the Disclosure Form or (2) the proper completion of the Disclosure Form. Consequently, an entity intending to bid on the Notes should consult its own advisors to the extent it deems necessary and be prepared to submit the completed form, if required, promptly upon notification from the District that its bid is the conditional winning bid. Instructional videos on logging in and creating a certificate are provided on the TEC's website at [https://www.ethics.state.tx.us/whatsnew/elf\\_info\\_form\\_1295.htm](https://www.ethics.state.tx.us/whatsnew/elf_info_form_1295.htm).

**VERIFICATION REGARDING ISRAEL BOYCOTT.** The winning bidder will be required to verify in the Official Bid Form, for purposes of Chapter 2271 of the Texas Government Code, as amended, that, at the time of execution and delivery of its bid, neither the winning bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any, boycotts Israel or will boycott Israel through the date of delivery of the Notes. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code. As used in the foregoing verification, "boycotts Israel" and "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The winning bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder or any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

**IRAN, SUDAN AND FOREIGN TERRORIST ORGANIZATIONS REPRESENTATION.** Pursuant to Chapter 2252 of the Texas Government Code, the winning bidder will be required to verify that neither the winning bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority-owned subsidiaries, or other affiliates of the same are companies identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of such officer's internet website:

<https://comptroller.texas.gov/purchasing/docs/sudanlist.pdf> ,

<https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or <https://comptroller.texas.gov/purchasing/docs/ftolist.pdf>.

The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and excludes the winning bidder or any syndicate member listed on the Official Bid Form and each parent company, wholly- or majority-owned subsidiaries, and other affiliates, of the same, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The winning bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder or any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

**VERIFICATION REGARDING ENERGY COMPANY BOYCOTTS.** The winning bidder will be required to verify that neither the winning bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any, boycott energy companies or will boycott energy companies through the delivery date of the Notes. The foregoing verification is made solely to comply with Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, "boycott energy companies" shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages

in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The winning bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder or any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

**VERIFICATION REGARDING DISCRIMINATION AGAINST FIREARM ENTITY OR TRADE ASSOCIATION.**

The winning bidder will be required to verify in the Official Bid Form, for purposes of Chapter 2274 of the Texas Government Code, as amended, that the winning bidder and any syndicate member listed on the Official Bid Form, and any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association; and
- (2) will not discriminate during the term of this Agreement against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" (A) means, with respect to the entity or association, to (i) refuse to engage in the trade of any goods or services with the entity or association based solely on its status as a firearm entity or firearm trade association; (ii) refrain from continuing an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; or (iii) terminate an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; and (B) does not include: (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories; and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship: (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency; or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. The winning bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder or any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit. In connection with approval of the Notes, the Texas Attorney General may require confirmation of any or all of the foregoing verifications. The winning bidder must be able to provide such confirmation(s) in a form acceptable to the Texas Attorney General, if requested.

In connection with approval of the Notes, the Texas Attorney General may require confirmation of any or all of the foregoing verifications. The winning bidder must be able to provide such confirmation(s) in a form acceptable to the Texas Attorney General, if requested.

**FURTHER STATE LAW COMPLIANCE: THE DISTRICT, IN ITS SOLE DISCRETION, RESERVES THE RIGHT TO REJECT ANY BID BY A BIDDER WHO IS, OR WHOSE PARENT COMPANY, SUBSIDIARIES OR ANY AFFILIATE IS, ON A LIST MAINTAINED BY THE TEXAS COMPTROLLER OR HAS RECEIVED A LETTER OR OTHER INQUIRY FROM A POLITICAL SUBDIVISION, THE TEXAS COMPTROLLER, OR THE TEXAS ATTORNEY GENERAL RELATED TO ITS INCLUSION ON ANY LIST OF FINANCIAL COMPANIES BOYCOTTING ENERGY COMPANIES OR COMPANIES THAT HAVE BEEN FOUND TO HAVE A PRACTICE, POLICY, GUIDANCE OR DIRECTIVE THAT DISCRIMINATES AGAINST A FIREARM ENTITY OR FIREARM TRADE ASSOCIATION.**

**IMPACT OF BIDDING SYNDICATE ON AWARD.** . . For purposes of contracting for the sale of the Notes, the entity signing the bid form as Purchaser shall be solely responsible for the payment of the purchase price of the Notes. The Purchaser may serve as a syndicate manager and contract under a separate agreement with other syndicate members. However, the District is not a party to that agreement and any information provided regarding syndicate managers would be for informational purposes only.

**GOOD FAITH CHECK:** Each bid must be accompanied by a **bank cashier's check** (the "Good Faith Deposit") payable to the order of "WEST SABINE INDEPENDENT SCHOOL DISTRICT", in the amount of \$36,500. The Good Faith Deposit shall be a bank cashier's check. The Good Faith Deposit may accompany the Official Bid Form, or it may be submitted separately. If submitted separately, it shall be made available to the District prior to the opening of the bids and shall be accompanied by instructions from the bank on which it is drawn that authorizes its use as a Good Faith Deposit by the Purchaser who shall be named in such instructions. **The Good Faith Deposit of the Purchaser will be returned to the Purchaser upon payment for the Notes.** No interest will be allowed on the Good Faith Deposit. In the event the Purchaser should fail or refuse to take up and pay for the Notes in accordance with the bid, then said check shall be cashed and accepted by the District as full and complete liquidated damages.

The checks accompanying bids other than the winning bid will be returned promptly after the bids are opened, and an award of the Notes has been made.

**SERIAL NOTES OR SERIAL NOTES AND TERM NOTES:** Bidders may provide that all the Notes be issued as serial Notes maturing in accordance with the Maturity Schedule shown on the Official Bid Form or may provide that any two or more consecutive annual principal amounts be combined into one or more term Notes (the “Term Notes”).

**MANDATORY SINKING FUND:** If the successful bidder elects to convert the principal amounts of the serial Notes by combining them into one or more Term Notes, such Term Notes will be subject to mandatory sinking fund redemption commencing on February 15 of the first year which has been combined to form such Term Notes and continuing on February 15 in each year thereafter until the stated maturity date of those Term Notes. The amount redeemed in any year will be equal to the principal amount for such year set forth in the maturity schedule above had no designation of such maturities as Term Notes occurred. Term Notes to be redeemed in any year by mandatory sinking fund redemption will be redeemed at par and will be selected by lot from among the Notes then subject to redemption.

## **DELIVERY OF THE NOTES AND ACCOMPANYING DOCUMENTS**

**CUSIP NUMBERS:** It is anticipated that CUSIP identification numbers will appear on the Notes, but neither the failure to print or type such number on any Certificate nor any error with respect thereto shall constitute cause for a failure or refusal by the Purchaser to accept delivery of and pay for the Notes in accordance with the terms of this Notice of Sale and Bidding Instructions and the terms of the Official Bid Form. All expenses in relation to the printing or typing of CUSIP numbers on the Notes shall be paid by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of the numbers shall be the responsibility of and shall be paid for by the Purchaser.

**DELIVERY OF THE NOTES:** Delivery will be accomplished by the issuance of one Initial Certificate (also called the “Notes”), either in typed or printed form, in the aggregate principal amount of \$1,825,000\*, signed by the President and Secretary of the Board, authenticated by the Paying Agent/Registrar and delivered only to Cede & Co., and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the principal office of the Paying Agent/Registrar. Payment for the Notes must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Purchaser will be given five business days' notice of the time fixed for delivery of Notes. It is anticipated that delivery of the Notes can be made on or about 10:00 A.M. Central Time on June 12, 2024, and it is understood and agreed that the Purchaser will accept delivery and make payment for the Notes by 10:00 A.M. Central Time, on June 12, 2024, or thereafter on the date the Notes are tendered for delivery, up to and including June 19, 2024. If for any reason the District is unable to make delivery on or before June 19, 2024 the District shall immediately contact the Purchaser and offer to allow the Purchaser to extend its offer for an additional thirty days. If the Purchaser does not elect to extend its offer within six days thereafter, then its Good Faith Deposit will be returned, and both the District and the Purchaser shall be relieved of any further obligation. In no event shall the District be liable for any damages by reason of its failure to deliver the Notes.

## **ESTABLISHMENT OF ISSUE PRICE:**

The District intends to rely on Treasury Regulation section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of municipal bonds), which require, among other things, that the District receives bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirement”).

In the event that the bidding process does not satisfy the Competitive Sale Requirement as communicated by the Municipal Advisor to the winning bidder by 11:30 a.m. on the Sale Date, Bids will not be subject to cancellation and the winning bidder agrees to promptly report to the District the first prices at which at least 10% of each maturity of the Notes have been sold to the Public (the “10% Test”) (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test).

---

\*Preliminary, subject to change

In order to provide the District with information that enables it to comply with the establishment of the issue price of the Notes under the Internal Revenue Code of 1986, as amended, the winning bidder agrees to complete, execute, and timely deliver to the

District or to the District's municipal advisor, D.A. Davidson & Co. (the "District's Municipal Advisor") a certification as to the Notes' "issue price" (the "Issue Price Certificate") substantially in the form and to the effect attached hereto or accompanying this Notice of Sale, within 5 business days prior to the Closing Date if the Competitive Sale Requirement is satisfied or within 5 business days of the date on which the 10% Test is satisfied with respect to all of the maturities. In the event the winning bidder will not reoffer any maturity of the Notes for sale to the Public (as defined herein) by the Closing Date, the Issue Price Certificate may be modified in a manner approved by the District. It will be the responsibility of the winning bidder to institute such syndicate reporting requirements, to make such investigation, or otherwise to ascertain such facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Bond Counsel (identified in the Preliminary Official Statement).

For purposes of this section of this Notice of Sale:

- (i) "Public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a Related Party to the Underwriter,
- (ii) "Underwriter" means (A) any person that agrees pursuant to a written contract with the District (or with the lead Underwriter to form an underwriting syndicate) to participate in the initial sale of the Notes 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 Notes 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 Notes to the Public),
- (iii) "Related Party" means any two or more persons (including an individual, trust, estate, partnership, association, company, or corporation) that are subject, directly or indirectly, to (i) more than 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (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

All actions to be taken by the District under this Notice of Sale to establish the issue price of the Notes may be taken on behalf of the District by the District's Municipal Advisor, and any notice or report to be provided to the District may be provided to the District's Municipal Advisor.

The District will consider any bid submitted pursuant to this Notice of Sale to be a firm offer for the purchase of the Notes, as specified in the bid and, if so stated, in the Official Bid Form.

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 Notes 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 report the prices at which it sells to the Public the unsold Notes 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 Notes of that maturity or all Notes of that maturity have been sold to the Public, 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 Notes 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 Notes to the Public to require each broker-dealer that is a party to such retail distribution agreement to report the prices at which it sells to the Public the unsold Notes 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 Notes of that maturity or all Notes of that maturity have been sold to the Public, if and for so long as directed by the winning bidder or such Underwriter and as set forth in the related pricing wire.

**CONDITIONS TO DELIVERY:** The obligation of the Purchaser to take up and pay for the Notes is subject to the Purchaser's receipt of (a) the legal opinion of Hunton Andrews Kurth LLP, Houston, Texas, Bond Counsel for the District ("Bond Counsel"), (b) the no-litigation certificate, and (c) the certification as to the Official Statement, all as further described in the Official Statement.

**LEGAL OPINION:** Delivery of and payment for the Notes is subject to the receipt by the Purchaser of an opinion of Bond Counsel, based upon the assumptions described in the Official Statement under the heading "TAX MATTERS - Opinion," to the effect that Notes are valid and binding obligations of the District and that, under existing law, interest on the Notes is excludable from gross income for federal income tax purposes under section 103 of the Code, and is not a specific preference item for purposes of the alternative minimum tax. See "TAX MATTERS" in the Official Statement for a discussion of the opinion of Bond Counsel.

**CERTIFICATION OF OFFICIAL STATEMENT:** At the time of payment for and initial delivery of the Notes, the District will execute and deliver to the Purchaser a certificate in the form described in the Official Statement.

**CHANGE IN TAX-EXEMPT STATUS:** At any time before the Notes are tendered for delivery, the Purchaser may withdraw its bid if the interest received by private holders on Notes of the same type and character shall be declared to be taxable income under present federal income tax laws, either by ruling of the Internal Revenue Service or by a decision of any federal court, or shall be declared taxable or be required to be taken into account in computing any federal income taxes, by the terms of any federal income tax law enacted subsequent to the date of this Notice of Sale and Bidding Instructions.

## **GENERAL**

**FINANCIAL ADVISOR:** D.A. Davidson & Co. is employed as Financial Advisor to the District in connection with the issuance of the Notes. The Financial Advisor's fee for services rendered with respect to the sale of the Notes is contingent upon the issuance and delivery of the Notes. D.A. Davidson & Co. will not submit a bid for the Notes, either independently or as a member of a syndicate organized to submit a bid for the Notes. D.A. Davidson & Co., in its capacity as Financial Advisor, has relied on the opinion of Bond Counsel and has not verified and does not assume any responsibility for the information, covenants and representations contained in any of the legal documents with respect to the federal income tax status of the Notes or the possible impact of any present, pending or future actions taken by any legislative or judicial bodies.

**BLUE SKY LAWS:** By submission of its bid, the Purchaser represents that the sale of the Notes in states other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Purchaser will register the Notes in accordance with the securities law of the states in which the Notes are offered or sold. The District agrees to cooperate with the Purchaser, at the Purchaser's written request and sole expense, in registering the Notes or obtaining an exemption from registration in any state where such action is necessary, provided, however, that the District shall not be obligated to execute a general or special consent to service of process or register as a foreign corporation in any such jurisdiction.

**NOT AN OFFER TO SELL:** This Notice of Sale and Bidding Instructions does not alone constitute an offer to sell the Notes but is merely notice of the sale of the Notes. The offer to sell the Notes is being made by means of the Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement. Prospective purchasers are urged to carefully examine the Official Statement to determine the investment quality of the Notes.

**RATINGS:** The District's underlying, unenhanced rating for the Notes (without consideration of the Permanent School Fund Guarantee or other credit enhancement) is "A3", as assigned by Moody's (see "RATINGS" in the Official Statement).

**MUNICIPAL BOND INSURANCE:** In the event the Notes are qualified for municipal bond insurance, and the Purchaser desires to purchase such insurance, the cost therefor will be paid by the Purchaser. The District shall pay the rating agency fee for Moody's. Any other fees to be paid to rating agencies as a result of said insurance will be paid by the Purchaser. It will be the responsibility of the Purchaser to disclose the existence of insurance, its terms and the effect thereof with respect to the reoffering of the Notes. Any downgrade by rating agencies of the bond insurance provider shall not relieve the Purchaser of its obligation under the heading. See "BOND INSURANCE" and "BOND INSURANCE GENERAL RISKS" in the Preliminary Official Statement.

**THE OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12:** The District has prepared the accompanying Official Statement and, for the limited purpose of complying with SEC Rule 15c2-12, deems such Official Statement to be final as of its date within the meaning of such Rule for the purpose of review prior to bidding. To the best knowledge and belief of the District, the Official Statement contains information, including financial information or operating data, concerning every entity, enterprise, fund, account, or person that is material to an evaluation of the offering of the Notes. Representations made and to be made by the District concerning the absence of material misstatements and omissions in the Official Statement are addressed elsewhere in this Notice of Sale and Bidding Instructions and in the Official Statement.

The District will furnish to the Purchaser acting through a designated senior representative, in accordance with instructions received from the Purchaser(s), within seven (7) business days from the sale date an aggregate of up to 25 copies of the Official Statement including a like number of copies of any Supplement(s) reflecting interest rates and other terms relating to the initial reoffering of the Notes. The cost of a reprinted Official Statement, if the Purchaser(s) shall so elect, and the cost of any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Purchaser(s). The Purchaser(s) shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Financial Advisor by the close of the next business day after the award. Except as noted above, the District assumes no responsibility or obligation for the distribution or delivery of any copies of the Official Statement in connection with the offering or reoffering of the subject securities.



**CONTINUING DISCLOSURE AGREEMENT:** The District will agree in the Order to provide certain periodic information and notices of material events in accordance with Securities and Exchange Commission Rule 15c2-12, as described in the Official Statement under “CONTINUING DISCLOSURE OF INFORMATION”. The Purchaser(s) obligation to accept and pay for the Notes is conditioned upon delivery to the Purchaser(s) or (their) agent of a certified copy of the Order containing the agreement described under such heading.

**COMPLIANCE WITH PRIOR UNDERTAKINGS:** As required by prior continuing disclosure agreements, the District must file its annual financial reports and updated operating data within six months after the end of its fiscal year. During the last five (5) years, the District has complied in all material respects with all continuing disclosure agreements made by it in accordance with Rule 15c2-12.

**ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT:** A limited number of additional copies of this Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, as available over and above the normal mailing, may be obtained at the offices of D.A. Davidson & Co., 5601 Granite Parkway, Suite 560, Plano, Texas 75024, Financial Advisor to the District.

The Board has, in the Order authorizing the issuance of the Notes, confirmed its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorized its use in the reoffering of the Notes by the Purchaser.

The Board authorized certain District officials to approve the form and content of the Official Notice of Sale, the Official Bid Form, and the Preliminary Official Statement and also authorized the use thereof in its initial offering of the Notes.

WEST SABINE INDEPENDENT SCHOOL DISTRICT

/s/

\_\_\_\_\_  
President, Board of Trustees

## OFFICIAL BID FORM

Honorable President and Board of Trustees  
West Sabine Independent School District  
Pineland, Texas

May 14, 2024

Members of the Board:

Reference is made to your Official Statement and Notice of Sale and Bidding Instructions, dated May 10, 2024 of \$1,825,000\* WEST SABINE INDEPENDENT SCHOOL DISTRICT MAINTENANCE TAX NOTES, SERIES 2024, both of which constitute a part hereof.

For your legally issued Notes, as described in said Notice of Sale and Bidding Instructions and Official Statement, we will pay you par, plus a cash premium of \$\_\_\_\_\_ (no bid producing a cash premium that results in a dollar price of less than \$104.50 nor greater than \$109.00 considered) for Notes maturing and bearing interest as follows:

<u>Maturity Date</u>	<u>Maturity Amount</u>	<u>Interest Rate</u>	<u>Yield</u>
2/15/2025	\$ 50,000		
2/15/2026	65,000		
2/15/2027	65,000		
2/15/2028	70,000		
2/15/2029	70,000		
2/15/2030	75,000		
2/15/2031	80,000		
2/15/2032	80,000		
2/15/2033	85,000		
2/15/2034	90,000		
2/15/2035	90,000		
2/15/2036	95,000		
2/15/2037	100,000		
2/15/2038	105,000		
2/15/2039	105,000		
2/15/2040	110,000		
2/15/2041	115,000		
2/15/2042	120,000		
2/15/2043	125,000		
2/15/2044	130,000		

**If any adjustment is made as described in the Notice of Sale and Bidding Instructions, it is possible that the actual cash premium generated in the transaction may result in a cash premium amount less than or greater than the amounts shown in the bid for the Notes. Cash premium paid, after adjustment is \$\_\_\_\_\_.**

We are (are not) having the Notes of the following maturities \_\_\_\_\_ insured by \_\_\_\_\_ at a premium of \$\_\_\_\_\_. The premium will be paid by the Winning Bidder. Any fees due to Rating Agencies, other than Moody's Investors Service ("Moody's"), as a result of said insurance will be paid by the Winning Bidder. The District will pay the fee due to Moody's.

\_\_\_\_\_  
\*Preliminary, subject to change. See "THE NOTES – Post-Bid Adjustment of Principal Amount" and "Maturity Schedule for the Notes" herein.

Of the principal maturities set forth in the table above, Term Notes have been created as indicated in the following table (which may include multiple Term Notes, one Term Certificate or no Term Certificate if none is indicated). For those years which have been combined into a Term Certificate, the principal amount shown in the table above shall be the mandatory sinking fund redemption amounts in such years except that the amount shown in the year of the term Certificate maturity date shall mature in such year. The Term Notes created are as follows:

Maturity Date	Year of First Mandatory Redemption	Principal Amount	Interest Rate
		\$	%
		\$	%
		\$	%
		\$	%

True Interest Cost Rate \_\_\_\_\_%

If accepted by the District, this bid shall thereupon become a contract of purchase for the Notes under the terms contained herein and in the Official Notice of Sale and Bidding Instructions and Official Statement. The Initial Certificate shall be registered in the name of Cede & Co. We will advise The Depository Trust Company ("DTC") of registration instructions at least five business days prior to the date set for initial delivery. We agree to accept delivery of the Notes utilizing the Book-Entry-Only System through DTC and make payment for the Initial Certificate in immediately available funds to you at the office of The Bank of New York Mellon Trust Company, N.A., Dallas, Texas (the "Paying Agent/Registrar") or such other place as the District may designate in accordance with the terms of the Official Notice of Sale. Should we fail to accept such delivery, the Good Faith Deposit shall be cashed and the proceeds retained by the District as complete liquidated damages.

In accordance with the terms of the Official Notice of Sale and Bidding Instructions, the Good Faith Deposit, a bank cashier's or bank certified check for \$40,000, drawn upon Frost Bank, is herewith enclosed or has been made available to the District prior to the opening of this bid with authorizing instructions from such bank. Such Good Faith Deposit is payable to the order of "West Sabine Independent School District." If the Notes are awarded to us, the Good Faith Deposit will be retained by the District uncashed until the Full Purchase Price (consisting of the par value of the Notes plus the cash premium, if any) has been paid to the District by us, in federal or immediately available funds to the Paying Agent/Registrar, for immediate and unconditional credit to the District. Upon payment of the Full Purchase Price, the District agrees to return the Good Faith Deposit to us.

Accordingly, if the Notes are awarded to us, we agree to pay you in federal funds acceptable to the District, for immediate and unconditional credit to the District or as otherwise directed by the District, the Full Purchase Price. If the Notes are not awarded to us, the Good Faith Deposit will be returned to us promptly.

Upon notification of conditional verbal acceptance, the undersigned will complete an electronic form of the Certificate of Interested Parties Form 1295 (the "Form 1295") through the Texas Ethics Commission's (the "TEC") electronic portal and the resulting certified Form 1295 that is generated by the TEC's electronic portal will be printed, signed, notarized and sent by email to the District's Bond Counsel at tomsage@huntonak.com. The undersigned understands that the failure to provide the certified Form 1295 will prohibit the District from awarding the enclosed bid.

The bidder hereby verifies that, at the time of execution and delivery of this bid, neither the bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any, boycotts Israel or will boycott Israel through the date of delivery of the Notes. The foregoing verification is made solely to comply with Section 2271.002, Texas Government Code. As used in the foregoing verification, "boycotts Israel" and "boycott Israel" means refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations specifically with Israel, or with a person or entity doing business in Israel or in an Israeli-controlled territory, but does not include an action made for ordinary business purposes. The bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder and any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

By submission of a bid, and as a condition of the award and delivery of the Notes, the bidder represents that, neither the bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority-owned subsidiaries, and other affiliates of the same, if any, are companies identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Texas Government Code, and posted on any of the following pages of

such officer's internet website: <https://comptroller.texas.gov/purchasing/docs/sudanlist.pdf>, <https://comptroller.texas.gov/purchasing/docs/iran-list.pdf>, or <https://comptroller.texas.gov/purchasing/docs/ftolist.pdf>. The foregoing representation is made solely to comply with Section 2252.152, Texas Government Code, and excludes the bidder or any syndicate member listed on the Official Bid Form and each parent company, wholly- or majority-owned subsidiaries, and other affiliates of the same, if any, that the United States government has affirmatively declared to be excluded from its federal sanctions regime relating to Sudan or Iran or any federal sanctions regime relating to a foreign terrorist organization. The bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder and any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

The bidder hereby verifies that, at the time of execution and delivery of this bid, the bidder and any syndicate member listed on the Official Bid Form, and any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any,

- (1) do not have a practice, policy, guidance or directive that discriminates against a firearm entity or firearm trade association, or
- (2) will not discriminate through the date of delivery of the Notes against a firearm entity or firearm trade association.

The foregoing verification is made solely to comply with Section 2274.002, Texas Government Code, as amended. As used in the foregoing verification, "discriminate against a firearm entity or firearm trade association" (A) means, with respect to the entity or association, to (i) refuse to engage in the trade of any goods or services with the entity or association based solely on its status as a firearm entity or firearm trade association; (ii) refrain from continuing an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; or (iii) terminate an existing business relationship with the entity or association based solely on its status as a firearm entity or firearm trade association; and (B) does not include: (i) the established policies of a merchant, retail seller, or platform that restrict or prohibit the listing or selling of ammunition, firearms, or firearm accessories; and (ii) a company's refusal to engage in the trade of any goods or services, decision to refrain from continuing an existing business relationship, or decision to terminate an existing business relationship: (aa) to comply with federal, state, or local law, policy, or regulations or a directive by a regulatory agency; or (bb) for any traditional business reason that is specific to the customer or potential customer and not based solely on an entity's or association's status as a firearm entity or firearm trade association. The bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder and any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

The bidder hereby verifies that, at the time of execution and delivery of this bid, neither the bidder nor any syndicate member listed on the Official Bid Form, nor any parent company, wholly- or majority- owned subsidiaries, and other affiliates of the same, if any, boycott energy companies or will boycott energy companies through the date of delivery of the Notes. The foregoing verification is made solely to comply with Section 2276.002, Texas Government Code, as amended. As used in the foregoing verification, "boycott energy companies" shall mean, without an ordinary business purpose, refusing to deal with, terminating business activities with, or otherwise taking any action that is intended to penalize, inflict economic harm on, or limit commercial relations with a company because the company (A) engages in the exploration, production, utilization, transportation, sale, or manufacturing of fossil fuel-based energy and does not commit or pledge to meet environmental standards beyond applicable federal and state law; or (B) does business with a company described by (A) above. The bidder and any syndicate member listed on the Official Bid Form understands "affiliate" to mean any entity that controls, is controlled by, or is under common control with the bidder and any syndicate member listed on the Official Bid Form within the meaning of SEC Rule 405, 17. C.F.R. § 230.405, and exists to make a profit.

The winning bidder agrees that its liability for breach of any of the representations and covenants in the preceding four paragraphs of this Official Bid Form shall survive until barred by the statute of limitations for breach of contract, and shall not be liquidated or otherwise limited by any provision of this Official Bid Form, notwithstanding anything in this Official Bid Form to the contrary.

By submitting this bid, the Purchaser understands and agrees that if Purchaser should fail or refuse to take up and pay for the Notes in accordance with this bid, or it is determined that after the acceptance of this bid by the District that the Purchaser was found not to satisfy the requirements described in the Notice of Sale and Bidding Instructions under the heading "CONDITIONS OF SALE" and as a result the Texas Attorney General will not deliver its approving opinion of the Notes, then the check submitted herewith as Purchaser's Good Faith Deposit shall be cashed and accepted by the City as full and complete liquidated damages.

The undersigned agrees to the provisions of the Official Notice of Sale under the heading "DELIVERY OF THE NOTES AND ACCOMPANYING DOCUMENTS - ESTABLISHMENT OF ISSUE PRICE" and, as evidence thereof, agrees to complete, execute and deliver to the District by the date of Initial Delivery of the Notes, a certificate relating to the "issue price" of the

Notes in the form and to the effect attached to or accompanying the Official Notice of Sale, with such changes thereto as may be acceptable to the District (as provided under “DELIVERY OF THE NOTES AND ACCOMPANYING DOCUMENTS - ESTABLISHMENT OF ISSUE PRICE”).

The undersigned (mark one):

\_\_\_\_\_ Agrees to timely make a filing of a completed Disclosure Form with the District.

or

\_\_\_\_\_ Certifies that it is exempt from filing the Disclosure Form by virtue of being a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

(Note: Not part of bid)

Respectfully submitted,

By: \_\_\_\_\_  
Authorized Representative

The Initial Certificate shall be registered in the name of \_\_\_\_\_ (syndicate manager), which will, upon payment for the Notes, be cancelled by the Paying Agent/Registrar. The Notes will then be registered in the name of Cede & Co. (DTC’s partnership nominee), under the Book-Entry-Only System. We will advise the Paying Agent/Registrar of registration at least five business days prior to the date set for initial delivery.

#### ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the West Sabine Independent School District, subject to and in accordance with the Notice of Sale and Bidding Instructions, this the 14<sup>th</sup> day of May 2024.

\_\_\_\_\_  
**Authorized Official**

**\$1,825,000\***  
**WEST SABINE INDEPENDENT SCHOOL DISTRICT**  
**MAINTENANCE TAX NOTES, SERIES 2024**

**ISSUE PRICE CERTIFICATE**

(Sales where **at least 3 bids are received from underwriters**)

The undersigned, (“Purchaser”), with respect to the purchase at competitive sale of the Maintenance Tax Notes, Series 2024 issued by the West Sabine Independent School District (“District”) in the principal amount of \$1,825,000\* (“Notes”), hereby certifies and represents, based on its records and information, as follows:

(a) On the first day on which there was a binding contract in writing for the purchase of the Notes by the Purchaser, the Purchaser’s reasonably expected initial offering prices of each maturity of the Notes with the same credit and payment terms (the “Expected Offering Prices”) to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter are as set forth in the pricing wire or equivalent communication for the Notes, as attached to this Certificate as Schedule A. The Expected Offering Prices are the prices for the Notes used by the Purchaser in formulating its bid to purchase the Notes.

(b) The Purchaser had an equal opportunity to bid to purchase the Notes and it was not given the opportunity to review other bids that was not equally given to all other bidders (i.e., no last look).

(c) The bid submitted by the Purchaser constituted a firm bid to purchase the Notes.

For purposes of this Issue Price Certificate, the term “Underwriter” means (1) (i) a 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 Notes to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public) to participate in the initial sale of the Notes to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

*[Signature Page Follows]*

---

\*Preliminary, subject to change. See “THE NOTES – Post-Bid Adjustment of Principal Amount” and “Maturity Schedule for the Notes” herein.

The undersigned understands that the foregoing information will be relied upon by the District with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Hunton Andrews Kurth LLP in connection with rendering its opinion that the interest on the Notes 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 District from time to time relating to the Notes. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this \_\_\_\_\_.

\_\_\_\_\_, as Purchaser

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

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

SCHEDULE A  
PRICING WIRE OR EQUIVALENT COMMUNICATION  
*(Attached)*



SCHEDULE B  
COPY OF UNDERWRITER'S BID  
*(Attached)*

## ISSUE PRICE CERTIFICATE

### (Sales where less than 3 bids are received from underwriters)

The undersigned, as the underwriter or the manager of the syndicate of underwriters ("Purchaser"), with respect to the purchase at competitive sale of the Maintenance Tax Notes Series 2024 issued by the West Sabine Independent School District ("District") in the principal amount of \$1,825,000\* ("Notes"), hereby certifies and represents, based on its records and information, as follows:

(a) [Other than the Notes maturing in ("Hold-the-Price Maturities"), the][The] first prices at which at least ten percent ("Substantial Amount") of the principal amount of each maturity of the Notes having the same credit and payment terms ("Maturity") was sold to a person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter ("Public") are their respective initial offering prices, as listed in the pricing wire or equivalent communication for the Notes that is attached to this Certificate as Schedule A.

(Add (b) and (c) only if winning bidder designates one or more maturities as Hold-the-Price Maturities)

(b) On or before the first day on which there is a binding contract in writing for the sale of the Notes ("Sale Date"), the Purchaser offered to the Public each Maturity of the Hold-the-Price Maturities at their respective initial offering prices, as set forth in Schedule A hereto ("Initial Offering Price").

(c) As set forth in the Notice of Sale, the Purchaser agreed in writing to neither offer nor sell any of the Hold-the-Price Maturities to any person at any higher price than the Initial Offering Price for each such Maturity until the earlier of the close of the fifth business day after the Sale Date or the date on which the Purchaser sells at least ten percent of a Hold-the-Price-Maturity of the Notes to the Public at no higher price than the Initial Offering Price for such Maturity.

For purposes of this Issue Price Certificate, the term "Underwriter" means (1) (i) a 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 Notes to the Public, or (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (1)(i) of this paragraph (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Notes to the Public) to participate in the initial sale of the Notes to the Public, and (2) any person who has more than 50% common ownership, directly or indirectly, with a person described in clause (1) of this paragraph.

The undersigned understands that the foregoing information will be relied upon by the District [and the Borrower] with respect to certain of the representations set forth in the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Notes, and by Hunton Andrews Kurth LLP in connection with rendering its opinion that the interest on the Notes 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 District from time to time relating to the Notes. Notwithstanding anything set forth herein, the Purchaser is not engaged in the practice of law and makes no representation as to the legal sufficiency of the factual matters set forth herein.

EXECUTED and DELIVERED as of this \_\_\_\_\_.

\_\_\_\_\_, as Purchaser

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

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

\*Preliminary, subject to change. See "THE NOTES – Post-Bid Adjustment of Principal Amount" and "Maturity Schedule for the Notes" herein.

PRICING WIRE OR EQUIVALENT COMMUNICATION  
*(Attached)*

SCHEDULE B  
COPY OF UNDERWRITER'S BID  
*(Attached)*