

**OFFICIAL NOTICE OF SALE AND
BIDDING INSTRUCTIONS**

\$3,705,000*

**LYFORD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
(A political subdivision of the State of Texas located in Willacy, Hidalgo & Cameron Counties, Texas)
UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2024**

(The Bonds will be designated as “Qualified Tax-Exempt Obligations” for Financial Institutions)

Sealed Bids Due on Monday, July 15, 2024 (the “Sale Date”), at 10:00 a.m. (CDT)

THE SALE

BONDS OFFERED FOR SALE BY COMPETITIVE BIDDING: The Lyford Consolidated Independent School District (the “District”) is offering for sale its \$3,705,000* Unlimited Tax School Building Bonds, Series 2024 (the “Bonds”). **Subject to the terms and conditions described herein, the Bonds will be awarded to the bid producing the lowest true interest cost rate. See “CONDITIONS OF THE SALE” herein.** An application has been filed with the Texas Education Agency and preliminary approval has been received for the Bonds to be guaranteed by the Permanent School Fund. See “THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” and “APPENDIX E – THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” in the hereinafter described Official Statement. Bidders may only submit their bids for the Bonds by submitting a bid electronically as described below in “-ELECTRONIC BIDDING PROCEDURE.”

ELECTRONIC BIDDING PROCEDURE: Any prospective bidder that intends to submit a bid must submit its electronic bid via PARITY (“PARITY”). Bidders **MUST SUBMIT PRIOR TO THE SALE DATE SIGNED** Official Bid Forms to Christian Merritt, Live Oak Public Finance, LLC, 1515 S. Capital of Texas Highway, Suite 206, Austin, Texas 78746. **Bids will be accepted via the electronic media described below by 10:00 a.m. (CDT) on the Sale Date. Any bid received after the scheduled time for receipt will not be accepted.**

The official time for the receipt of bids shall be the time maintained by PARITY. All 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 PARITY, potential bidders may contact PARITY at (212) 806-8304.

A bid made through PARITY shall be deemed an irrevocable offer to purchase the Bonds on the terms provided in this Official Notice of Sale and Bidding Instructions and the Official Bid Form, and shall be binding upon the bidder as if made by a signed and 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 PARITY, the use of such facilities being at the sole risk of the prospective bidder.

PLACE AND TIME OF BID OPENING: The bids for the Bonds will be opened by the District at 10:00 a.m. (CDT) on the Sale Date.

* Preliminary, subject to change.

AWARD OF THE BONDS: The Board of Trustees (the “Board”) of the District will take action to award the Bonds (or reject all bids) at a regular meeting to commence at approximately 6:00p.m. (CDT) on the Sale Date. Upon award of the Bonds to the winning bidder (the “Initial Purchaser” or “Purchaser”), the Board will adopt an order authorizing the issuance of the Bonds (the “Order”). The District reserves the right to reject any and all bids and to waive any irregularities except time of submission. All bids must comply with the requirements listed under “ADDITIONAL CONDITION OF AWARD – DISCLOSURE OF INTERESTED PARTY FORM.”

ADDITIONAL CONDITION OF AWARD — DISCLOSURE OF INTERESTED PARTY FORM

OBLIGATION OF THE DISTRICT TO RECEIVE INFORMATION FROM WINNING BIDDER. Pursuant to Texas Government Code, Section 2252.908, the District may not award the Bonds to a bidder unless each entity executing the Official Bid Form either: (a) submits a Certificate of Interested Parties Form 1295 (the “Disclosure Form”) to the District as prescribed by the Texas Ethics Commission (“TEC”), or (b) represents to the District by marking the appropriate box on the signature page of the Official Bid Form that the bidder is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity (the “Publicly Traded Entity Representation”). In the event that the bidder’s bid for the Bonds is the best bid received and at least one entity executing the Official Bid Form does not provide the Publicly Traded Entity Representation, the District, acting through its Municipal Advisor, will promptly notify the bidder. That notification will serve as the conditional verbal acceptance of the bid and the winning bidder must promptly file the Disclosure Form materials described below for the entity/entities not making the Publicly Traded Entity Representation. In the event that the bidder’s bid for the Bonds is the best bid received and each entity executing the Official Bid Form provides the Publicly Traded Entity Representation, the District, acting through its Municipal Advisor, will promptly notify the bidder. That notification will serve as the final verbal acceptance of the bid, subject only to written acceptance of the bid by the President or Vice President of the Board of Trustees or the Superintendent of the District.

PROCESS FOR COMPLETING THE DISCLOSURE FORM. The Disclosure Form can be found at https://www.ethics.state.tx.us/whatsnew/elf_info_form1295.htm and reference should be made to the following information in order to complete it: (a) item 2 – Name of District (“Lyford Consolidated Independent School District”), (b) item 3 – the identification number (“Lyford CISD 2024 Bonds”), and (c) item 3 – description of the goods or services assigned to this contract by the District (“Lyford CISD Series 2024 Bonds”).

If one or more of the entities executing the Official Bid Form do not provide the Publicly Traded Entity Representation, the District cannot accept your bid unless and until each such entity:

- (i) **completes the Disclosure Form electronically at the TEC’s “electronic portal”, and**
- (ii) **prints, signs and delivers a copy of the Disclosure Form that is generated by the TEC’s “electronic portal.”**

These materials must be delivered electronically to the District’s Bond Counsel at bmorse@leonalcala.com, and Municipal Advisor at cmerritt@liveoakpf.com no later than 1:00 p.m. (CDT) on the Sale Date.

If the Disclosure Form is required, time will be of the essence in submitting the form to the District, and the District may reject any bid failing to timely deliver all necessary Disclosure Forms. If multiple entities are listed on the winning Official Bid Form, each such entity will be required to submit a Disclosure Form or make the Publicly Traded Entity Representation.

Neither the District nor its consultants have the ability to verify the information included in a Disclosure Form, and neither have an obligation nor undertake responsibility for advising any bidder with respect to the proper completion of the Disclosure Form. Consequently, an entity intending to bid on the Bonds should consult its own advisors to the extent it deems necessary and be prepared, if necessary, to submit the completed form promptly upon notification from the District that its bid is the conditional winning bid.

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THE BONDS

DESCRIPTION: The Bonds will be dated August 1, 2024. Interest on the Bonds will accrue from the date of delivery and will be due on February 15, 2025 and each August 15 and February 15 thereafter until maturity or earlier redemption. The Bonds will be issued only in fully registered form in any integral multiple of \$5,000 of principal for any one maturity. **The Bonds are being sold on an all or none basis.**

The Bonds will mature in the years and principal amounts shown below:

Maturity	Principal Amount	Maturity	Principal Amount
8/15/2025	\$195,000	8/15/2040	\$15,000
8/15/2026	175,000	8/15/2041	15,000
8/15/2027	170,000	8/15/2042	15,000
8/15/2028	170,000	8/15/2043	20,000
8/15/2029	160,000	8/15/2044	20,000
8/15/2030	265,000	8/15/2045	15,000
8/15/2031	490,000	8/15/2046	20,000
8/15/2032	500,000	8/15/2047	20,000
8/15/2033	185,000	8/15/2048	20,000
8/15/2034	190,000	8/15/2049	25,000
8/15/2035	215,000	8/15/2050	25,000
8/15/2036	210,000	8/15/2051	25,000
8/15/2037	395,000	8/15/2052	25,000
8/15/2038	65,000	8/15/2053	25,000
8/15/2039	10,000	8/15/2054	25,000

ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS: After final computation of the bids, the District reserves the right in its sole discretion either to decrease, increase or eliminate entirely the principal amount of any maturity of the Bonds. **If the premium bid for the Bonds is significantly higher than the requested minimum premium shown herein under “CONDITIONS OF THE SALE - TYPE OF BIDS AND INTEREST RATES,” it is possible that the total adjustment could exceed 10% of the total par amount of Bonds and/or 10% of any or all maturities.**

Such adjustment(s), if any, shall be made within four (4) hours of the final award of the Bonds. The price at which such adjusted principal amount of Bonds will be sold will be the same price per \$1,000 of Bonds as the price per \$1,000 for the original par amount of Bonds bid. In order to calculate the yield on the Bonds for federal tax law purposes and as a condition precedent to the award of the Bonds, bidders must disclose to the District in connection with their respective bids the price (or yield) at which each maturity of the Bonds will be reoffered and sold or expected to be sold to the public. See attached “Issue Price Certificate (Federal Tax Competitive Bidding Requirements Met)” and “Issue Price Certificate (Federal Tax Competitive Bidding Requirements Not Met).”

*Preliminary subject to change. See “THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS” herein.

In the event of any adjustment of the maturity schedule for the Bonds 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 Bonds and/or the maturity schedule for the Bonds made by the District or its Municipal Advisor shall be subsequent to the award of the Bonds 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. If such adjustment is made, 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 Bonds.

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

OPTIONAL REDEMPTION: The Bonds maturing on or after August 15, 2034, are subject to optional redemption in whole or in part on August 15, 2033, or any date thereafter, at a price equal to the principal amount thereof, plus accrued interest from the most recent interest payment date to the date of redemption. See “THE BONDS—Redemption Provision of the Bonds” in the Official Statement.

AUTHORITY FOR ISSUANCE AND SECURITY FOR PAYMENT: The Bonds are issued pursuant to the Constitution and general laws of the State, including Sections 45.001 and 45.003(b)(1) of the Texas Education Code, as amended, an election held in the District on May 7, 2022, and the Order to be adopted by the Board on July 15, 2024.

The Bonds are direct obligations of the District payable from the proceeds of an annual ad valorem tax levied, without legal limit as to rate or amount, on all taxable property located within the District as provided in the Order. See “THE BONDS—Security and Source of Payment” and “STATE AND LOCAL FUNDING OF SCHOOL DISTRICTS IN TEXAS” in the Official Statement. Additionally, District has applied for and anticipates receiving conditional approval from the Texas Education Agency for the payment of principal of and interest on the Bonds to be guaranteed under the Permanent School Fund Guarantee Program which guarantee will automatically become effective when the Attorney General of Texas approves the Bonds. See “THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” and “APPENDIX E – THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” in the Official Statement.

SERIAL BONDS OR SERIAL BONDS AND TERM BONDS: Bidders may provide that all the Bonds be issued as serial Bonds maturing in accordance with the Maturity Schedule shown on the Official Bid Form (Alternative 1) or as a combination of serial Bonds and term Bonds (Alternative 2), but a bid with term Bonds is permitted only as described in Alternative 2 below.

Alternative 1 - Serial Bonds:

Serial Bonds maturing on August 15th of the years shown on the Official Bid Form

Alternative 2 – Serial Bonds and Term Bonds:

One or more term bonds consisting of the serial maturities described in Alternative 1 above with such term bond consisting of two or more consecutive principal amounts accumulated from the Maturity Schedule shown on the Official Bid Form. Bidders may reestablish Serial Bonds following a Term Bond. Bidders may also combine all serial maturities to form a single Term Bond.

MANDATORY SINKING FUND: If the successful bidder elects to alter the Maturity Schedule and convert two or more of the serial maturities into one or more "Term Bonds", each such "Term Bond" shall be subject to mandatory redemption on August 15 following the last maturity for serial Bonds, and thereafter on each August 15 that would otherwise have been a serial maturity until the stated maturity for the Term Bonds at the redemption prices of par plus accrued interest to the date of redemption. The principal amounts of the Term Bonds to be redeemed on each mandatory redemption date shall be the principal amounts that would have been due and payable in the Maturity Schedule shown on the Official Bid Form had no conversion to Term Bonds occurred. At least forty-five (45) days prior to each mandatory redemption date, the Paying Agent/Registrar (defined below) shall select, by lot, or other customary random selective method, the Term Bonds to be redeemed and cause a notice of redemption to be given in the manner provided in the Order.

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

PAYING AGENT/REGISTRAR: The initial Paying Agent/Registrar shall be BOKF, NA, Dallas, Texas (the "Paying Agent/Registrar"). See "REGISTRATION, TRANSFER AND EXCHANGE - Paying Agent/Registrar" in the Official Statement.

QUALIFIED TAX-EXEMPT OBLIGATIONS: The District will designate the Bonds as "qualified tax-exempt obligations."

Further details regarding the Bonds are set forth in the Official Statement.

CONDITIONS OF THE SALE

TYPE OF BIDS AND INTEREST RATES: The Bonds 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 Bonds that results in a dollar price of less than \$104.00 nor greater than \$110.00 will be considered; provided, however, that any bid is subject to adjustment as described under the caption "THE BONDS – ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS." Bidders are invited to name the rate(s) of interest to be borne by the Bonds, 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 for the Bonds (calculated in the manner required by Chapter 1204 Texas Government Code, as amended) must not exceed 15%. The highest rate bid may not exceed the lowest rate bid by more than 200 basis points (or 2.00% in rate). Except as otherwise described above, no limitation is imposed upon bidders as to the number of rates or changes which may be used.

BASIS FOR AWARD: The sale of the Bonds will be awarded to the bidder making a bid that conforms to the specifications herein and which produces the lowest true interest cost rate on the Bonds only to the District. The true interest cost rate is that annual rate which, when used to compute the total present value as of the date the Bonds are delivered of all debt service payments on the Bonds on the basis of using a 360-day year composed of 12 consecutive 30-day months, produces an amount equal to the sum of the par value of the Bonds plus any premium bid. In the event of the bidder's error in interest cost calculations, the interest rates and premium, if any, set forth in the Official Bid Form will be considered as the intended bid.

GOOD FAITH DEPOSIT: A Good Faith Deposit, payable to the "Lyford Consolidated Independent School District" in the amount of \$74,100.00 is required. Such Good Faith Deposit shall be a bank cashier's check or certified check, which is to be retained uncashed by the District pending the Initial Purchaser's compliance

with the terms of the Official Bid Form and this Official Notice of Sale and Bidding Instructions. 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 drawn which authorize its use as a Good Faith Deposit by the Initial Purchaser who shall be named in such instructions. The Good Faith Deposit of the Initial Purchaser will be returned to the Initial Purchaser upon payment for the Bonds. No interest will be allowed on the Good Faith Deposit. In the event the Initial Purchaser should fail or refuse to take up and pay for the Bonds 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 immediately after the bids are opened and an award of the Bonds has been made.

DELIVERY OF THE BONDS AND ACCOMPANYING DOCUMENTS

CUSIP NUMBERS: It is anticipated that CUSIP identification numbers will appear on the Bonds, but neither the failure to print or type such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the Initial Purchaser to accept delivery of and pay for the Bonds in accordance with the terms of this Official 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 Bonds shall be paid by the District; provided, however, that the CUSIP Global Services charge for assignment of the numbers shall be the responsibility of and shall be paid for by the Initial Purchaser.

DELIVERY OF BONDS: Delivery will be accomplished by the issuance of an initial Bond, either in typed or printed form, in the total aggregate principal amount of \$3,705,000.00*, executed by appropriate officials of the District, approved by the Texas Attorney General, and registered and signed by the Texas Comptroller of Public Accounts. Upon delivery of the initial Bond, the initial Bond shall be immediately cancelled and one definitive Bond for each maturity will be registered and delivered only to Cede and Co. and deposited with DTC in connection with DTC's Book-Entry-Only System. Delivery will be at the office of the Paying Agent/Registrar in Dallas, Texas.

Payment for the Bonds must be made in immediately available funds for unconditional credit to the District, or as otherwise directed by the District. The Initial Purchaser will be given six business days' notice of the time fixed for delivery of the Bonds. It is anticipated that delivery of the Bonds can be made on or about August 15, 2024 and it is understood and agreed that the Initial Purchaser will accept delivery and make payment for the Bonds by 10:00 a.m. (CDT) on August 15, 2024 or thereafter on the date the Bonds are tendered for delivery, up to and including September 3, 2024. If for any reason the District is unable to make delivery on or before September 3, 2024, the District shall immediately contact the Initial Purchaser and offer to allow the Initial Purchaser to extend its offer for an additional thirty days. If the Initial 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 Initial 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 Bonds.

CONDITIONS TO DELIVERY: The obligation of the Initial Purchaser to take up and pay for the Bonds is subject to the Initial Purchaser's receipt of (a) the legal opinion of Leon Alcala, PLLC, Austin, Texas, Bond Counsel and Greenberg Traurig, LLP, Houston, Texas, Special Tax Counsel, (b) the no litigation certificate, and (c) the certificate as to the Official Statement, all as further described in the Official Statement. Items (b) and (c) above may be contained in one or more certificates.

In order to provide the District with information required to enable it to comply with certain conditions of the Internal Revenue Code of 1986 as amended (the "Code"), relating to the exemption of interest on the

Bonds from the gross income of their owners, the Initial Purchaser will be required to complete, execute, and deliver to the District a certification as to their "issue price" substantially in the form and to the effect attached hereto or accompanying this Official Notice of Sale and Bidding Instructions. In no event will the District fail to deliver the Bonds as a result of the Initial Purchaser's inability to sell a substantial amount of the Bonds at a particular price prior to delivery. Each bidder, by submitting its bid, agrees to complete, execute, and deliver such a certificate by the date of delivery of the Bonds, if its bid is accepted by the District. It will be the responsibility of the Initial Purchaser to institute such syndicate reporting requirements to make such investigation, or otherwise to ascertain the facts necessary to enable it to make such certification with reasonable certainty. Any questions concerning such certification should be directed to Special Tax Counsel.

ESTABLISHMENT OF ISSUE PRICE:

(a) The Purchaser shall assist the District in establishing the issue price of the Bonds and shall execute and deliver to the District by the delivery date an "issue price" or similar certificate setting forth the reasonably expected initial offering price to the public, together with the supporting pricing wires or equivalent communications, such issue price certificate substantially in the form attached hereto, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Purchaser, the District, and Special Tax Counsel (but not to the extent that would preclude the establishment of issue price of the Bonds under applicable federal regulations). All actions to be taken by the District under this Official Notice of Sale to establish the issue price of the Bonds 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.

(b) The District 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 Bonds) will apply to the initial sale of the Bonds (the "competitive sale requirements") because:

- (1) the District shall disseminate this Official Notice of Sale to potential underwriters (defined below) in a manner that is reasonably designed to reach potential underwriters;
- (2) all bidders shall have an equal opportunity to bid;
- (3) the District 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 District anticipates awarding the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Official Notice of Sale.

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

(c) In the event that the competitive sale requirements are not satisfied, the District shall so advise the Purchaser. In such event, the District intends to treat the initial offering price to the public (defined below) as of the sale date (defined below) of each maturity of the Bonds as the issue price of that maturity (the "hold-the-offering-price rule"). The District shall promptly advise the Purchaser, at or before the time of award of the Bonds, if the competitive sale requirements were not satisfied, in which case the hold-the-offering-price rule shall apply to the Bonds. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied and the hold-the-offering-price rule applies. In the event that the competitive sale requirements are not satisfied, resulting in the application of the hold-the-price rule, the issue price certificate shall be modified as necessary in the reasonable judgment of Special Tax Counsel, Bond Counsel and the District.

(d) By submitting a bid, the Purchaser shall (i) confirm that the underwriters have offered or will offer the 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 Purchaser and (ii) agree, on behalf of the underwriters participating in the purchase of the Bonds, that the underwriters will neither offer nor sell unsold Bonds of any maturity to which the hold-the-offering-price rule applies to any person at a price that is higher than the initial offering price to the public during the period starting on the sale date and ending on the earlier of the following:

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

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

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

(f) By submitting a bid, each bidder confirms that: (i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the bidder is a party) relating to the initial sale of the 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 or other third-party distribution agreement, as applicable, to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Purchaser and as set forth in the related pricing wires, (ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each underwriter or dealer that is a party to a retail or other third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that

is a party to such third-party distribution agreement to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Purchaser or the underwriter and as set forth in the related pricing wires.

(g) Sales of any Bonds to any person that is a related party (defined below) to an underwriter shall not constitute sales to the public for purposes of this Official Notice of Sale. Further, for purposes of this section of the Official Notice of Sale entitled "ESTABLISHMENT OF ISSUE PRICE":

- (1) "public" means any person other than an underwriter or a related party,
- (2) "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 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 Bonds to the public (including a member of a selling group or a party to a retail or other third-party distribution agreement participating in the initial sale of the Bonds to the public),
- (3) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser 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 "sale date" means the date that the Bonds are awarded by the District to the Purchaser.

LEGAL OPINIONS: The Bonds are offered when, as and if issued, subject to the approval of the Attorney General of the State of Texas. Delivery of and payment for the Bonds is subject to the receipt by the Initial Purchaser of the opinions of Bond Counsel and Special Tax Counsel, in substantially the forms as attached to the Official Statement as "APPENDIX C" and "APPENDIX D."

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

CHANGE IN TAX-EXEMPT STATUS: At any time before the Bonds are tendered for delivery, the Initial Purchaser may withdraw its bid if the interest received by private holders on bonds of the same type and character as the Bonds 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 Official Notice of Sale and Bidding Instructions.

GENERAL

MUNICIPAL ADVISOR: Live Oak Public Finance, LLC is employed as Municipal Advisor to the District (the “Municipal Advisor”) in connection with the issuance of the Bonds. The Municipal Advisor’s fee for services rendered with respect to the sale of the Bonds is contingent upon the issuance and delivery of the Bonds. Live Oak Public Finance, LLC, in its capacity as Municipal Advisor, has relied on the opinions of Bond Counsel and Special Tax 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 Bonds, 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 Initial Purchaser represents that the sale of the Bonds in jurisdictions other than Texas will be made only pursuant to exemptions from registration or, where necessary, the Initial Purchaser will register the Bonds in accordance with the securities law of the jurisdictions in which the Bonds are offered or sold. The District agrees to cooperate with the Initial Purchaser, at the Initial Purchaser’s written request and expense, in registering the Bonds or obtaining an exemption from registration in any jurisdictions where such action is necessary, provided, however, that the District shall not be obligated to incur any costs, to execute a general or special consent to service of process or to register as a foreign corporation in any such jurisdiction.

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

ISSUANCE OF ADDITIONAL DEBT: After the issuance of the Bonds, the District will have \$0* in authorized but unissued unlimited tax bonds remaining. See “THE BONDS – Future Issues” in the Official Statement for a discussion of other forms of indebtedness that the District may issue or incur without voter approval.

RATING: The District has applied for and received conditional approval from the Texas Education Agency for the Bonds to be guaranteed by the Permanent School Fund. S&P Global Ratings (“S&P”) is expected to assign a municipal bond rating of “AAA” based on the Texas Permanent School Fund Guarantee. There is no assurance that such rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating company, if in the judgment of said rating company, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Neither the District nor the Initial Purchaser has undertaken any responsibility to advise owners of the Bonds of any lowering or withdrawal of such rating. S&P has issued an underlying rating of “A” for the Bonds and the presently outstanding tax debt of the District.

See “OTHER PERTINENT INFORMATION–Municipal Bond Rating”, “THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” and “APPENDIX E – THE PERMANENT SCHOOL FUND GUARANTEE PROGRAM” in the Official Statement.

THE OFFICIAL STATEMENT AND COMPLIANCE WITH SEC RULE 15c2-12: The District has prepared the accompanying Preliminary Official Statement and, for the limited purpose of complying with United States Securities and Exchange Commission (the “SEC”) Rule 15c2-12 (the “Rule”), will deem such Preliminary

* Preliminary, subject to change.

Official Statement to be final as of its date within the meaning of the 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 Bonds. 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 Official Notice of Sale and Bidding Instructions and in the Official Statement.

The District will furnish to the Initial Purchaser, acting through a designated senior representative, in accordance with instructions received from the Initial Purchaser, within seven (7) business days from the sale date an aggregate of 75 copies of the Official Statement (unless the Purchaser agrees to accept a lesser amount of copies), including a like number of copies of any supplement(s) reflecting interest rates and other terms relating to the initial reoffering of the Bonds. Any Official Statement in excess of the number specified shall be prepared and distributed at the cost of the Initial Purchaser. The Initial Purchaser shall be responsible for providing in writing the initial reoffering prices and other terms, if any, to the Municipal 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 Bonds.

CONTINUING DISCLOSURE AGREEMENT: The District will agree in the Order to provide certain periodic information and notices of material events in accordance with the Rule, as described in the Official Statement under "CONTINUING DISCLOSURE." The obligation of the Initial Purchaser to accept and pay for the Bonds is conditioned upon delivery to the Initial Purchaser or its agent of a copy of the agreement described under such heading.

COMPLIANCE WITH PRIOR UNDERTAKINGS: In the past five (5) years, the District has complied in all material respects with all previous continuing disclosure agreements made by it in accordance with the Rule.

IRAN, SUDAN AND FOREIGN TERRORIST ORGANIZATIONS: By submission of a bid, the bidder represents that neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder is a company listed by the Texas Comptroller of Public Accounts under Sections 806.051, 807.051, or 2252.153 or 2270.0201 of the Texas Government Code. Reference is made to the Official Bid Form for the statutory verification required in this regard.

ANTI-ISRAEL BOYCOTT VERIFICATION: By submission of a bid, the bidder verifies that neither the bidder, nor any wholly owned subsidiary, majority-owned subsidiary, parent company or affiliate of the bidder (i) boycotts Israel or (ii) will boycott Israel as described in Chapter 2271, Texas Government Code during the term of the Official Bid Form. Reference is made to the Official Bid Form for the statutory verification required in this regard.

NO DISCRIMINATION AGAINST FOSSIL-FUEL COMPANIES: By submission of a bid, the bidder verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies as described in Chapter 2276, Texas Government Code during the term of the Official Bid Form. Reference is made to the Official Bid Form for the statutory verification required in this regard.

NO DISCRIMINATION AGAINST FIREARM ENTITIES AND FIREARM TRADE ASSOCIATIONS: By submission of a bid, the bidder verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade

association as described in Chapter 2274, Texas Government Code during the term of the Official Bid Form. Reference is made to the Official Bid Form for the statutory verification required in this regard.

AFFILIATE: As used in the verifications above, the bidders understand 'affiliate' to mean an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17 C.F.R. § 230.405, and exists to make a profit.

COMPLIANCE WITH LAWS PROHIBITING CONTRACTS WITH CERTAIN PARTIES: By submitting a bid, each bidder or syndicate member listed on the Official Bid Form, confirms that it has on file with the Public Finance Division of the Texas Office of Attorney General ("OAG") a standing letter (a "Standing Letter") in the form provided by the All Bond Counsel Letter of the OAG dated November 1, 2023 (the "All Bond Counsel Letter"), without qualification and including current statutory citations, and that it has no reason to believe that the District and the OAG may not be entitled to rely on such Standing Letter through the delivery date of the Bonds. The winning bidder and each syndicate member listed on an Official Bid Form agree that they will not rescind any applicable Standing Letter any time before the delivery of the Bonds unless same is immediately replaced with a standing letter meeting the requirements of the OAG. At the request of the District, the Initial Purchaser agrees to execute further written certifications as may be necessary or appropriate for the District to establish compliance with the foregoing, including but not limited to a bring down certification as provided by the All Bond Counsel Letter.

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 STATE AGENCY, 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 A PRACTICE, POLICY, GUIDANCE OR DIRECTIVE THAT DISCRIMINATES AGAINST A FIREARM ENTITY OR FIREARM TRADE ASSOCIATION.

IN ADDITION, THE DISTRICT RESERVES THE RIGHT, IN ITS SOLE AND ABSOLUTE DISCRETION, TO REJECT ANY BID FROM A BIDDER IF THE DISTRICT HAS ANY BELIEF OR DOUBT, WHETHER OR NOT REASONABLE, THAT THE BIDDER IS UNDER AN ACTIVE, PENDING OR UNRESOLVED INQUIRY FROM ANY PARTY DESCRIBED ABOVE AS TO THE ABILITY OF THE BIDDER TO SATISFY THE REPRESENTATIONS AND VERIFICATIONS REQUIRED TO BE IN A STANDING LETTER.

BY SUBMITTING A BID, THE BIDDER UNDERSTANDS AND AGREES THAT IF BIDDER SHOULD FAIL OR REFUSE TO TAKE UP AND PAY FOR THE BONDS IN ACCORDANCE WITH THIS BID, OR IT IS DETERMINED THAT AFTER THE ACCEPTANCE OF THIS BID BY THE DISTRICT THAT THE BIDDER WAS FOUND NOT TO SATISFY THE VERIFICATION REQUIREMENTS DESCRIBED ABOVE AND AS A RESULT THE TEXAS ATTORNEY GENERAL WILL NOT DELIVER ITS APPROVING OPINION OF THE BONDS (INCLUDING, WITHOUT LIMITATION, THE TEXAS ATTORNEY GENERAL WILL NOT ACCEPT THE BIDDER'S STANDING LETTER AND AS A RESULT THE TEXAS ATTORNEY GENERAL WILL NOT DELIVER ITS APPROVING OPINION OF THE BONDS), THEN THE CHECK SUBMITTED THEREWITH AS BIDDER'S GOOD FAITH DEPOSIT SHALL BE CASHED AND ACCEPTED BY THE DISTRICT AS FULL AND COMPLETE LIQUIDATED DAMAGES.

ADDITIONAL COPIES OF NOTICE, BID FORM AND STATEMENT: A limited number of additional copies of this Official Notice of Sale and Bidding Instructions, the Official Bid Form and the Official Statement, are available over and above the normal mailing, and may be obtained at the offices of Live Oak Public Finance, LLC, 1515 S. Capital of Texas Highway, Suite 206, Austin, Texas 78746, Municipal Advisor to the District.

In the Order, the Board will confirm its approval of the form and content of the Official Statement, and any addenda, supplement or amendment thereto, and authorize its use in the reoffering of the Bonds by the Initial Purchaser.

/s/

President, Board of Trustees

Lyford Consolidated Independent School District

[], 2024

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OFFICIAL BID FORM

President and Board of Trustees
Lyford Consolidated Independent School District

Members of the Board of Trustees:

Reference is made to your Preliminary Official Statement and Official Notice of Sale and Bidding Instructions dated July __, 2024 of the \$3,705,000* LYFORD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT UNLIMITED TAX SCHOOL BUILDING BONDS, SERIES 2024 (the "Bonds"), both of which constitute a part hereof.

For your legally issued Bonds, as described in said Official Notice of Sale and Bidding Instructions and Preliminary 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% of their par value and not more than 110% of their par value will be considered; provided, however, that any bid is subject to adjustment as described in the Official Notice of Sale and Bidding Instructions under the caption "THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS") for Bonds maturing and bearing interest as follows:

Maturity	Principal Amount*	Amount Awarded	Interest Rate
8/15/2025	195,000	\$_____	_____%
8/15/2026	175,000	\$_____	_____%
8/15/2027	170,000	\$_____	_____%
8/15/2028	170,000	\$_____	_____%
8/15/2029	160,000	\$_____	_____%
8/15/2030	265,000	\$_____	_____%
8/15/2031	490,000	\$_____	_____%
8/15/2032	500,000	\$_____	_____%
8/15/2033	185,000	\$_____	_____%
8/15/2034	190,000	\$_____	_____%
8/15/2035	215,000	\$_____	_____%
8/15/2036	210,000	\$_____	_____%
8/15/2037	395,000	\$_____	_____%
8/15/2038	65,000	\$_____	_____%
8/15/2039	10,000	\$_____	_____%
8/15/2040	15,000	\$_____	_____%
8/15/2041	15,000	\$_____	_____%
8/15/2042	15,000	\$_____	_____%
8/15/2043	20,000	\$_____	_____%
8/15/2044	20,000	\$_____	_____%
8/15/2045	15,000	\$_____	_____%
8/15/2046	20,000	\$_____	_____%
8/15/2047	20,000	\$_____	_____%
8/15/2048	20,000	\$_____	_____%
8/15/2049	25,000	\$_____	_____%
8/15/2050	25,000	\$_____	_____%
8/15/2051	25,000	\$_____	_____%
8/15/2052	25,000	\$_____	_____%
8/15/2053	25,000	\$_____	_____%
8/15/2054	25,000	\$_____	_____%

(Interest to accrue from date of delivery)

If an adjustment is made as described in the Official 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 Bonds. Cash premium paid, after adjustment is \$_____.

*Preliminary subject to change. See "THE BONDS-ADJUSTMENT OF PRINCIPAL AMOUNT AND MATURITY SCHEDULE FOR THE BONDS" herein.

As indicated below, the bidder may bid term bonds consisting of the August 15, 20__ through August 15, 20__ maturities with such term bonds consisting of two or more consecutive annual principal amounts accumulated from the maturity schedule shown above. 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 bond maturity date shall mature in such year. The term bond(s) created is/are as follows:

<u>Maturity</u>	<u>Year of Mandatory Redemption</u>	<u>Principal Amount</u>
_____	_____	_____
_____	_____	_____
_____	_____	_____

The initial bond shall be registered in the name of _____ (syndicate manager). We will advise BOKF, NA, Dallas, Texas, the Paying Agent/Registrar, on forms to be provided by the Paying Agent/Registrar, of our registration instructions at least five (5) business days prior to the date set for delivery.

In accordance with the terms of the Official Notice of Sale and Bidding Instructions, and the Good Faith Deposit, a bank cashier's or bank certified check for \$74,100.00 drawn on _____ is herewith enclosed or has been made available to you prior to opening of the bid with authorizing instructions from such bank. Such Good Faith Deposit is payable to the order of "Lyford Consolidated Independent School District". If the Bonds are awarded to us, the Good Faith Deposit will remain uncashed and will be returned to us at the time of delivery of the Bonds by the District.

We agree to accept delivery of the Bonds utilizing the Book-Entry-Only System through The Depository Trust Company, New York, New York, ("DTC") and make payment for the initial bond in immediately available funds in the Paying Agent/Registrar not later than 10:00 a.m. (CDT) on August 15, 2024, or thereafter on the date the Bonds are tendered for delivery, pursuant to the terms set forth in the Official Notice of Sale and Bidding Instructions. It will be the obligation of the purchaser of the Bonds to complete the DTC Eligibility Questionnaire.

The undersigned agrees to complete, execute and deliver to the District, within five business days of the award of sale of the Bonds, a certificate relating to the "issue price" of the Bonds in the form accompanying the Official Notice of Sale and Bidding Instructions, with such changes thereto as may be acceptable to the District. The undersigned further agrees, if the District receives fewer than three bids for the Bonds, that it will neither offer nor sell the Bonds of any maturity to any person at a price that is higher than the initial offering price to the public for the Bonds of that maturity during the period starting on the Sale Date and ending on the earlier of (i) the close of the 5th business day after the Sale Date, or (ii) the date on which the winning bidder has sold at least 10% of the Bonds of that maturity to the public at a price no higher than the initial offering price to the public. The Municipal Advisor will advise the winning bidder the number of bids received by the District on the Sale Date.

The bidder makes the following representations and covenants pursuant to Chapters 2252, 2271, 2274, and 2276, Texas Government Code, as heretofore amended (the "Government Code"), in entering into this Official Bid Form. As used in such verifications, "affiliate" means an entity that controls, is controlled by, or is under common control with the bidder within the meaning of SEC Rule 405, 17

C.F.R. § 230.405, and exists to make a profit. Liability for breach of any such verification during the term of this Official Bid Form shall survive until barred by the applicable statute of limitations, 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.

- A. Not a Sanctioned Company. The bidder represents that neither it nor any of its parent company, wholly- or majority-owned subsidiaries, and other affiliates is a company identified on a list prepared and maintained by the Texas Comptroller of Public Accounts under Section 2252.153 or Section 2270.0201, Government Code. The foregoing representation excludes the bidder and each of its parent company, wholly- or majority-owned subsidiaries, and other affiliates, 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.
- B. No Boycott of Israel. The bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott Israel and will not boycott Israel during the term of this Official Bid Form. As used in the foregoing verification, “boycott Israel” has the meaning provided in Section 2271.001, Government Code.
- C. No Discrimination Against Firearm Entities. The bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not have a practice, policy, guidance, or directive that discriminates against a firearm entity or firearm trade association and will not discriminate against a firearm entity or firearm trade association during the term of this Official Bid Form. As used in the foregoing verification, “discriminate against a firearm entity or firearm trade association” has the meaning provided in Section 2274.001(3), Government Code.
- D. No Boycott of Energy Companies. The bidder hereby verifies that it and its parent company, wholly- or majority-owned subsidiaries, and other affiliates, if any, do not boycott energy companies and will not boycott energy companies during the term of this Official Bid Form. As used in the foregoing verification, “boycott energy companies” has the meaning provided in Section 2276.001(1), Government Code.

The bidder understands that in connection with its review of the transcript for the Bonds, the Office of the Texas Attorney General will require documentation from the bidder to substantiate the above-described verifications and such documentation may include requiring the bidder to provide a written legal opinion or comfort letter. Such requirements are described within an All Bond Counsel Letter from the Office of the Texas Attorney General, dated November 1, 2023, and available at: <https://www.texasattorneygeneral.gov/public-finance/all-bond-counsel-letters>. By submitting a bid, the bidder agrees to provide all legal opinions, comfort letters and/or other documentation necessary for the District to comply with the requirements described by such All Bond Counsel Letter. Failure to obtain the Office of the Texas Attorney General’s approval of the Bonds due to a bidder’s failure to satisfy these requirements will permit the District to retain the Good Faith Deposit as liquidated damages as set forth in the Notice of Sale and Bidding Instructions.

If the bid is accepted by the District by executing the Acceptance Clause below, this bid shall thereupon become a contract of purchase for the Bonds under the terms contained in this Official Bid Form and in the Official Notice of Sale and Bidding Instructions. We hereby acknowledge that we have received and read the Official Notice of Sale and Bidding Instructions and Preliminary Official Statement referred to above.

(Note: TIC is not part of bid)

Respectfully submitted,

True Interest Cost Rate _____%

By: _____

Authorized Representative

Entity Submitting Bid 1 - Check One:

_____ Disclosure Form - Entity will provide a Disclosure Form as and when required by the Official Notice of Sale and Bidding Instructions.

_____ Publicly Traded Entity Representation - The entity hereby represents to the District that it is a publicly traded business entity or a wholly owned subsidiary of a publicly traded business entity.

ACCEPTANCE CLAUSE

The above and foregoing bid is hereby in all things accepted by the Lyford Consolidated Independent School District, subject to and in accordance with the Official Notice of Sale and Bidding Instructions, this the ____ day of July, 2024.

Lyford Consolidated Independent School District

Direct inquiries to the attention of
the Municipal Advisor:

Christian Merritt
Live Oak Public Finance, LLC
1515 S. Capital of Texas Highway, Suite 206
Austin, Texas 78746
817-480-4998

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**ISSUE PRICE CERTIFICATE
(FEDERAL TAX COMPETITIVE BIDDING
REQUIREMENTS MET)**

LYFORD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS
SERIES 2024

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale of the above-captioned obligations (the “Bonds”) of the Lyford Consolidated Independent School District (the “Issuer”).

1. ***Reasonably Expected Initial Offering Price.***

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

(b) The Purchaser was not given the opportunity to review other bids prior to submitting its bid.

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

2. ***Defined Terms.***

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

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

(c) *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is July 15, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’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 Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering their opinion that the interest on the 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 they may give to the Issuer from time to time relating to the Bonds.

Name of Underwriter or Manager

By: _____

Name: _____

Title: _____

Dated: _____, 2024

SCHEDULE A
EXPECTED OFFERING PRICES
(Attached)

SCHEDULE B

COPY OF PURCHASER'S BID

(Attached)

**ISSUE PRICE CERTIFICATE
(FEDERAL TAX COMPETITIVE BIDDING
REQUIREMENTS NOT MET)**

LYFORD CONSOLIDATED INDEPENDENT SCHOOL DISTRICT
UNLIMITED TAX SCHOOL BUILDING BONDS
SERIES 2024

The undersigned, on behalf of _____ (the “Purchaser”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (the “Bonds”) of the Lyford Consolidated Independent School District (the “Issuer”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Initial Offering Price of the Hold-the-Offering-Price Maturities.***

(a) The Purchaser offered the Hold-the-Offering-Price Maturities to the Public for purchase at the respective initial offering prices listed in Schedule A (the “Initial Offering Prices”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as Schedule B.

(b) As set forth in the Official Notice of Sale, the Purchaser agreed in writing on or prior to the Sale Date that, (i) for each Maturity of the Hold-the-Offering-Price Maturities, it would neither offer nor sell any of the 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) 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 Bonds during the Holding Period.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Hold-the-Offering-Price Maturities* means those Maturities of the Bonds listed in Schedule A 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, or (ii) the date on which the Purchaser 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 Bonds with the same credit and payment terms. Bonds with different maturity dates, or 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 Bonds. The Sale Date of the Bonds is July 15, 2024.

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

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Purchaser’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 Issuer with respect to certain of the representations set forth in the tax certificate with respect to the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering their opinion that the interest on the 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 they may give to the Issuer from time to time relating to the Bonds.

Name of Underwriter or Manager

By: _____

Name: _____

Title: _____

Dated: _____, 2024

SCHEDULE A

SALE PRICES OF THE GENERAL RULE MATURITIES AND
INITIAL OFFERING PRICES OF THE HOLD-THE-OFFERING-PRICE MATURITIES

(Attached)

SCHEDULE B

PRICING WIRE OR EQUIVALENT COMMUNICATION
(Attached)