

**NOTICE OF BOND SALE**  
**\$5,880,000\***  
**O’FALLON FIRE PROTECTION DISTRICT, ST. CHARLES COUNTY, MISSOURI**  
**GENERAL OBLIGATION REFUNDING BONDS, SERIES 2020**

**Bids to be Accepted**

Bids for the purchase of \$5,880,000\* principal amount of General Obligation Refunding Bonds, Series 2020 (the “Bonds”), of the O’Fallon Fire Protection District, St. Charles County, Missouri (the “District”), will be received by the District via **PARITY®** until 10:00 o’clock a.m., Central Time, on Thursday,

**October 22, 2020 (the “Sale Date”)**

The award of the Bonds will be acted upon at a meeting of the Board of Directors to be held at 7:00 p.m. on that date.

**Terms of Bonds**

The Bonds will consist of fully-registered bonds in the denomination of \$5,000 or any integral multiple thereof. The Bonds will be dated as of the date of issuance, which is expected to be September 22, 2020 (and should be considered to be the dated date for purposes of the bid), and will mature serially in the amounts and on the dates as set forth below, subject to adjustment as described under the section “Adjustment of Principal”:

| <u>Maturity</u><br><u>March 1</u> | <u>Principal</u><br><u>Amount*</u> | <u>Maturity</u><br><u>March 1</u> | <u>Principal</u><br><u>Amount*</u> |
|-----------------------------------|------------------------------------|-----------------------------------|------------------------------------|
| 2021                              | \$440,000                          | 2028                              | \$450,000                          |
| 2022                              | 425,000                            | 2029                              | 460,000                            |
| 2023                              | 435,000                            | 2030                              | 470,000                            |
| 2024                              | 440,000                            | 2031                              | 485,000                            |
| 2025                              | 415,000                            | 2032                              | 495,000                            |
| 2026                              | 425,000                            | 2033                              | 505,000                            |
| 2027                              | 435,000                            |                                   |                                    |

The Bonds will bear interest from their date at the rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on March 1 and September 1 (each to be a “Payment Date”), commencing on March 1, 2021.

**Place of Payment**

Interest on the Bonds will be payable to the holders of record at the close of business on the 15th day (whether or not a Business Day) of the calendar month preceding each Payment Date. So long as DTC or its nominee, Cede & Co., is the Bondowner, such payments will be made by UMB Bank, N.A., Kansas City, Missouri, as paying agent and bond registrar (the “Paying Agent”), directly to such Bondowner. Disbursement of such payments to the DTC Participants is the responsibility of DTC. Distribution of such payments to the Beneficial Owners is the responsibility of the DTC Participants and Indirect Participants, as more fully described in the Preliminary Official Statement.

**Authority and Security**

Proceeds from the Bonds, together with certain other funds of the District, will be used for a current refunding of \$6,070,000 outstanding principal amount of General Obligation Bonds, Series 2013. The use of proceeds of the Bonds is described in greater detail under the caption “The

\* Subject to Change

Refunding” in the Preliminary Official Statement. The Bonds are issued pursuant to the Constitution and statutes of the State of Missouri and a resolution expected to be adopted by the District on October 22, 2020 (the “Bond Resolution”).

The Bonds are general obligations of the District, and the full faith, credit and resources of the District have been irrevocably pledged to the payment of the principal of and interest on the Bonds. The principal of and interest on the Bonds are payable from ad valorem taxes that may be levied without limitation as to rate or amount on all taxable, tangible property within the District.

### **Optional Redemption of Bonds**

The Bonds maturing on and after March 1, 2030 are subject to redemption and payment prior to maturity at the option of the District on March 1, 2029 and thereafter, in whole or in part on any date, at the redemption price of 100% of the principal amount thereof, plus accrued interest thereon to the redemption date. When less than all outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of maturity as shall be determined by the District, and Bonds of less than a full maturity shall be selected by the Paying Agent in \$5,000 units of principal amount by lot or in such other equitable manner as the Paying Agent may determine.

In the event the District elects to exercise its option to redeem Bonds pursuant to the Bond Resolution, written notice shall be given by first class mail to the State Auditor of Missouri and to each registered owner of the Bonds to be redeemed at least 30 days prior to the redemption date.

### **Submission of Bids**

Bids must be submitted via **PARITY**<sup>®</sup> in accordance with this Notice of Bond Sale, by 10:00 o'clock a.m., Central Time, on October 22, 2020. To the extent any instructions or directions set forth in **PARITY**<sup>®</sup> conflict with this Notice of Bond Sale, the terms of this Notice of Bond Sale shall control. Further information about the electronic bidding services of **PARITY**<sup>®</sup> may be obtained from **PARITY**<sup>®</sup> at (212) 849-5021.

### **Adjustment of Principal**

The District reserves the right, in its sole discretion on the date of sale, to increase or decrease the principal amount of each maturity of Bonds. The aggregate principal amount of the Bonds shall not exceed \$6,070,000.

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

If any changes are made to the principal amount of any maturity of Bonds the purchase price will be adjusted to result in the same dollar amount of profit per \$1,000 principal amount of bonds based on the certification of offering prices (see “Offering Yields and Certification as to Offering Prices” in this Notice of Bond Sale).

The principal amounts and maturity dates shown on the first page of this Notice of Bond Sale shall be used for purposes of computing the TIC (as hereinafter defined) used for awarding the Bonds.

## **Insurance**

All or any part of the Bonds can be insured at the option of the Bidder. The insurance premium, if any, will be paid by the Bidder.

## **Conditions of Bids**

Proposals will be received on Bonds bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Bonds of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/100 of 1%. No interest rate shall exceed 3.5% per annum. Bids must be for all of the Bonds at a purchase price of not less than 100.0% nor greater than 110.0% of the principal amount, and the purchase price expressed as a dollar amount shall be included in each bid. No supplemental interest payments will be authorized. Each bid shall specify the total interest cost (expressed in dollars) and the true interest cost (expressed as a rate) for the Bonds, which shall be considered as informative only and not binding on either the bidder or the District. Each bidder agrees that, if it is awarded the Bonds, it will provide the District a certificate regarding offering prices of the Bonds as described under the caption "Offering Yields and Certification as to Offering Prices" in this Notice of Bond Sale. By submitting a bid, each bidder represents that it has an established industry reputation for underwriting new issuances of municipal securities.

## **Good Faith Deposit**

A good faith deposit ("Deposit") in the amount of \$117,600 shall be made by the bidder expected to be awarded the Bonds by federal wire not later than 2:00 o'clock p.m., Central Time, on October 22, 2020, according to wire transfer instructions provided by the District or its Municipal Advisor. In the event the Deposit is not received as provided above, the District may award the Bonds to the bidder submitting the next best bid provided such bidder agrees to such award. If a bid is accepted, the Deposit shall be held by the District until the bidder complies with all of the terms and conditions of this Notice of Bond Sale, at which time the Deposit shall be deducted from the purchase price. If a bid is accepted but the District fails to deliver the Bonds to the bidder awarded the Bonds in accordance with the terms and conditions of this Notice of Bond Sale, said Deposit shall be returned to said bidder. If a bid is accepted but the bidder awarded the Bonds defaults in the performance of any of the terms and conditions of this Notice of Bond Sale, the proceeds of the Deposit shall be retained by the District as and for liquidated damages.

## **Award of the Bonds**

If the Bonds are awarded, the award will be to the bidder whose bid (a) will result in the lowest interest cost to the District determined in accordance with the true interest cost ("TIC") method of calculation by doubling the semiannual interest rate (compounded semiannually) necessary to discount the debt service payments from the Payment Dates to the date of the Bonds to equal the purchase price bid and (b) complies with the terms of this Notice of Bond Sale (or such noncompliance or irregularities have been waived by the District). The bidder awarded the Bonds is referred to herein as the "Selected Bidder." In the event that two or more bidders offer bids at the same lowest TIC, the District shall determine by lot which bidder shall be awarded the Bonds. Interest will be computed on a 360-day year basis.

The District reserves the right to waive irregularities and to reject any or all bids which could result in the rescheduling of the sale date or the sale of the Bonds through a negotiated process.

## **Delivery and Payment**

The District will pay for printing the Bonds and will deliver the Bonds to DTC or the Paying Agent, as DTC's agent, properly prepared, executed and registered, without cost to the Selected

Bidder, within 30 days after the date of sale at such security depository, bank or trust company as may be specified by the Selected Bidder. The Selected Bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and customary closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Bonds affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Bonds shall be made in Federal Reserve funds, immediately available for use by the District.

### **CUSIP Numbers**

CUSIP identification numbers will be assigned to the Bonds, but neither the failure to assign such number to any Bond nor any error with respect thereto shall constitute cause for failure or refusal by the Selected Bidder to accept delivery of and pay for the Bonds in accordance with the terms of this Notice of Bond Sale. All expenses in relation to the assignment of CUSIP numbers will be paid by the District.

### **Rating**

The Bonds are rated “Aa2” by Moody’s Investors Service, Inc. The rating is described in greater detail in the Preliminary Official Statement under the caption “RATING.”

### **Legal Opinion**

The Bonds will be sold subject to the legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel to the District, whose approving legal opinion will be furnished and paid for by the District and delivered to the Selected Bidder when the Bonds are delivered. Said opinion will also include the opinion that interest on the Bonds is exempt from income taxation by the State of Missouri and is excludable from gross income of the owners thereof for federal income tax purposes. The opinion of Bond Counsel is described in greater detail in the Preliminary Official Statement under the caption “TAX MATTERS.”

### **Offering Yields and Certification as to Offering Prices**

At or before 11:00 o’clock a.m. Central Time on October 22, 2020, the bidder offering the lowest TIC in conformance with the terms of this Notice of Bond Sale must provide to the District’s Municipal Advisor at [jhoward@wmfinancialstrategies.com](mailto:jhoward@wmfinancialstrategies.com) the reasonably expected initial offering prices to the public of each maturity of the Bonds. In addition, to provide the District with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), the Selected Bidder will be required to complete, execute and deliver to Bond Counsel prior to the date of issuance and delivery of the Bonds, a certificate regarding the “issue price” of the Bonds (as defined in Section 148 of the Code) as described below:

- (1) In the event the District receives at least 3 bids, the Selected Bidder will be required to execute and deliver to Bond Counsel prior to the date of issuance and delivery of the Bonds, a certificate regarding the issue price in substantially the form attached hereto as Exhibit A.

or

- (2) In the event the District receives fewer than 3 bids, the bid will not be subject to cancellation by the bidder. The bidder offering the lowest TIC will be required to comply with the “hold-the-offering-price rule,” as further described below and in Exhibit B hereto and to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity.

The bidder offering the lowest TIC in conformance with the terms of this Notice of Bond Sale shall have until 3:00 p.m. o'clock p.m. Central Time on October 22, 2020 to certify to the Municipal Advisor and Bond Counsel (i) each maturity of the Bonds for which at least 10% have been sold to the public at the reasonably expected initial offering prices provided and (ii) agree to hold the offering price on all maturities by agreeing that it will neither offer nor sell any Bonds of any maturity, to which option (i) does not apply, to any person at a price that is higher than the initial offering price to the public during the period starting on October 22, 2020 and ending on the earlier of the 5<sup>th</sup> business day after the date of sale or the date on which 10% of the Bonds of such maturity are sold to the public at a price that is no higher than the initial offering price to the public. The Selected Bidder will be required to execute and deliver to Bond Counsel prior to the date of issuance and delivery of the Bonds, a certificate regarding the issue price in substantially the form attached hereto as Exhibit B.

### **Official Statement**

The District has prepared a Preliminary Official Statement dated October 8, 2020, copies of which may be obtained from the undersigned or from the Municipal Advisor. The Preliminary Official Statement has been deemed final by the District as of its date, except for the omission of the information permitted to be omitted under Rule 15c2-12 of the Securities and Exchange Commission (the "Rule"). The District agrees to deliver to the Selected Bidder, within seven (7) business days after the award of the Bonds, the final Official Statement in Portable Document Format (PDF).

### **Continuing Disclosure Undertaking**

The District will agree in the Continuing Disclosure Undertaking to provide or cause to be provided, in accordance with the requirements of the Rule and as described in greater detail in the Preliminary Official Statement under the caption "CONTINUING DISCLOSURE UNDERTAKING," to the Municipal Securities Rulemaking Board's Electronic Municipal Market Access System on or prior to July 1 of each year, commencing July 1, 2021 for the the Fiscal Year ended December 31, 2020, (i) certain annual financial information and operating data, including audited financial statements for the preceding fiscal year, (ii) timely notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the District to provide the required annual financial information and operating data specified in (i) above on or before the date due.

The Selected Bidder's obligation to purchase the Bonds shall be conditioned upon its receiving, at or prior to the delivery of the Bonds, the Continuing Disclosure Undertaking evidencing that the District has made the continuing disclosure undertaking set forth above for the benefit of the holders of the Bonds.

### **Additional Information**

Additional information regarding the Bonds may be obtained from the undersigned at (636) 240-5312 or from Ms. Joy A. Howard, WM Financial Strategies, 11710 Administration Drive, Suite 7, St. Louis, Missouri 63146, (314) 423-2122.

Dated October 8, 2020.

**O'FALLON FIRE PROTECTION DISTRICT,  
ST. CHARLES COUNTY, MISSOURI**

By /S/ Thomas Vineyard, Chief

**EXHIBIT A**

**PURCHASER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE  
(Competitive Bidding Requirements Met)**

\$ \_\_\_\_\_  
**O'Fallon Fire Protection District  
St. Charles County, Missouri  
General Obligation Refunding Bonds  
Series 2020**

The undersigned, on behalf of [Name of Underwriter] (the "Purchaser"), as the original purchaser and an Underwriter (as defined below) of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the O'Fallon Fire Protection District, St. Charles County, Missouri (the "Issuer"), certifies and represents as follows:

**1. Receipt for Bonds.** The Purchaser acknowledges receipt on the date hereof of all of the Bonds, consisting of fully-registered Bonds in authorized denominations in a form acceptable to the Purchaser.

**2. Issue Price.**

(a) *Public Offering.* The Purchaser offered all of the Bonds to the Public (as defined below) in a bona fide initial offering.

(b) *Reasonably Expected Initial Offering Prices.* As of the sale date of the Bonds (October 22, 2020), the reasonably expected initial offering prices of the Bonds to the Public by the Purchaser are the prices listed in **Schedule A** (the "Initial Offering Prices"). The Initial Offering Prices are the prices for the Maturities of the Bonds used by the Purchaser in formulating its bid to purchase the Bonds.

(c) *Defined Terms.*

(i) The term "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.

(ii) The term "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" is defined in U.S. Treasury Regulation § 1.150-1(b) which generally provides that the term related party means any two or more persons who have a greater than 50 percent common ownership, directly or indirectly.

(iii) The term "Underwriter" means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) 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 third-party 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 certifications contained herein will be relied upon by the Issuer in executing and delivering the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, by WM Financial Strategies, Municipal Advisor to the Issuer, in executing the Certificate of Municipal Advisor relating to the Bonds, and by Gilmore & Bell, P.C., Bond Counsel to the Issuer, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 2020

**[UNDERWRITER NAME]**

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

**Schedule A**  
**Initial Offering Prices**  
[Attach Initial Offering Prices Used in Formulating Bid]

**EXHIBIT B**

**PURCHASER'S RECEIPT FOR BONDS AND CLOSING CERTIFICATE  
(Competitive Bidding Requirements Not Met)**

\$ \_\_\_\_\_  
**O'Fallon Fire Protection District  
St. Charles County, Missouri  
General Obligation Refunding Bonds  
Series 2020**

The undersigned, on behalf of [Name of Underwriter] (the "Purchaser"), as the original purchaser and underwriter of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the O'Fallon Fire Protection District, St. Charles County, Missouri (the "Issuer"), certifies and represents as follows:

**1. Receipt for Bonds.** The Purchaser acknowledges receipt on the date hereof of all the Bonds, consisting of fully-registered Bonds in authorized denominations in a form acceptable to the Purchaser.

**2. Defined Terms.**

(a) "Effective Time" means the time on the Sale Date that the agreement to purchase the Bonds became enforceable.

[\*](b) "Holding Period" means with respect to each Undersold Maturity the period beginning on the Sale Date and ending on the earlier of the following:

(1) the close of the fifth (5<sup>th</sup>) business day after the Sale Date; or

(2) the date and time at which the Original Purchaser has sold at least 10% of that Undersold Maturity of the Bonds to the Public at one or more prices that are no higher than the Initial Offering Price.\*]

(c) "Initial Offering Price" means the price listed on **Schedule A** for each 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 Underwriting Firm or a related party to an Underwriting Firm. An Underwriting Firm and a person are related if it and the person 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 profit 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.

(f) "Sale Date" means October 22, 2020.

(g) “Undersold Maturity” or “Undersold Maturities” means any Maturity for which less than 10% of the principal amount of Bonds of that Maturity were sold as of the Effective Time.

(h) “Underwriting Firm” means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) of this definition 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).

**3. Issue Price.** The Original Purchaser represents as follows:

(a) Attached as **Schedule A** is a copy of the pricing wire or similar communication used to communicate the Initial Offering Price of each Maturity to the Public.

(b) As of the Effective Time all the Bonds were the subject of an initial offering to the Public.

(c) As of the Effective Time none of the Bonds were sold to any person at a price higher than the Initial Offering Price for that Maturity.

(d) [\*As of the Effective Time there were no Undersold Maturities.][\*For any Undersold Maturity, during the Holding Period each Underwriting Firm did not offer nor sell Bonds of the Undersold Maturity to the Public at a price that is higher than the respective Initial Offering Price for that Undersold Maturity.

(e) Any separate agreement among any Underwriting Firm related to the sale of an Undersold Maturity during the Holding Period contained the agreement referenced in (d) above.\*]

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Original 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 certifications contained herein will be relied upon by the Issuer in executing and delivering the Federal Tax Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Gilmore & Bell, P.C., Bond Counsel to the Issuer, in rendering its opinion relating to the exclusion from federal gross income of the interest on the Bonds and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

Dated: \_\_\_\_\_, 2020

**[UNDERWRITER NAME]**

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

**Schedule A**  
**Sale Prices and Initial Offering Prices**  
[Attach pricing wire or other offering price documentation]