



INVITATION TO BID SUMMARY PAGE

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| Issuer | Milton Area School District (Northumberland and Union Counties, Pennsylvania) |
| Amount | \$7,710,000* General Obligation Bonds, Series of 2019 (the "Bonds") and \$2,285,000* General Obligation Notes, Series of 2019 (the "Notes") |
| Tax-Exempt | Yes |
| Bank Qualified | Yes |
| Form | DTC Book-Entry Only |

*Preliminary, subject to change

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|----------------------------|---|
| Sale Date | 7/16/2019 |
| Award Date | 7/16/2019 |
| Dated Date | 8/19/2019 |
| Expected Settlement | 8/19/2019 |
| Sale Time | 11:00 a.m. – 11:15 a.m. prevailing time |
| Bid Submission | PFMAuction.com |

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|-------------------------------------|----------------------|
| Interest Due | 3/1, 9/1 |
| Principal Due | 9/1 |
| 1st Interest Date | 3/1/2020 |
| Call Date | 9/1/2024 @ Par |
| Minimum Bid Price | Not less than 98.80% |
| Maturity Reoffering Price | Not less than 99.00% |
| YTM Ascending Order | Yes |

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|---|---|
| Issue Price Methodology | "Competitive Sale" exemption expected; if there are only 2 or fewer bidders, the "Hold the Price" methodology will be used (see "Establishment of Issue Price" herein) |
| Revocable Bids | No |
| Special Considerations | Two Minute Rule (see "Bidding Details" #2 herein) |
| Continuing Disclosure Compliance | For a five year filing history, see Preliminary Official Statement, "CONTINUING DISCLOSURE UNDERTAKING". |
| Security | The Obligations constitute indebtedness incurred after the effective date of Act 1 and, therefore, no exception to the referendum requirement is expected for new taxes to pay the debt service on the Bonds if a tax increase greater than the Index is required. Please refer to the Preliminary Official Statement section "Status of the Bonds Under Act 1" for further details. |
| Good Faith Amount | \$99,950 fed funds to be wired by 3:00 p.m. on July 16, 2019 |

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|--------------------|--|
| PFM Contact | Jamie Doyle or Melissa Hughes |
| PFM Email | doylej@pfm.com or hughesm@pfm.com |
| PFM Phone | 717-232-2723 |
| PFM Fax | 717-232-8610 |

*****PLEASE REFER TO THE FOLLOWING INVITATION TO BID FOR FURTHER DETAILS*****

INVITATION TO BID
(Subject to Amendment as Hereinafter Prescribed)
Dated as of July 9, 2019

MILTON AREA SCHOOL DISTRICT
(Northumberland and Union Counties, Pennsylvania)
\$9,995,000* GENERAL OBLIGATION BONDS
Consisting of:
\$7,710,000* General Obligation Bonds, Series of 2019
\$2,285,000* General Obligation Notes, Series of 2019

Bonds Dated: Date of Delivery
Principal Due: September 1

Interest Due: March 1 and September 1
First Interest Payment: March 1, 2020

NOTICE IS GIVEN that the Board of School Directors (the "School Board") of the Milton Area School District (the "School District" or the "Issuer"), a public school district located in portions of Northumberland and Union Counties, Pennsylvania, will receive bids, pursuant to this Invitation to Bid (the "Invitation to Bid"), for the purchase of general obligation Obligations in the combined aggregate principal amount of \$9,995,000* to be designated as follows: \$7,710,000* General Obligation Bonds, Series of 2019 (the "Bonds") and \$2,285,000* General Obligation Notes, Series of 2019 (the "Notes"). **All bids must be submitted in their entirety on PFM Financial Advisors LLC's ("PFM") PFMAuction website ("PFMAuction") prior to 11:15 a.m., prevailing time on July 16, 2019, unless otherwise extended by the two-minute rule described herein (see "Bidding Details").** The auction will begin at 11:00 a.m., prevailing time on **July 16, 2019**.

To bid via the PFMAuction website, bidders must (1) have completed the registration form on either the PFMAuction website or Grant Street Group website (parent of MuniAuction, herein referred to as MuniAuction), (2) have requested and received admission to the School District's auction, as described under "Registration and Admission to Bid" below, and (3) have an established industry reputation for underwriting new issuances of municipal bonds. The use of PFMAuction shall be at the bidder's risk and expense, and the School District shall have no liability with respect thereto.

1. Preliminary and Final Official Statement

The School District's Preliminary Official Statement ("POS"), dated July 9, 2019, will be available for viewing in electronic format on the PFMAuction website. The PFMAuction website address is www.PFMAuction.com. In addition, FINRA registered broker-dealers and dealer banks with DTC clearing arrangements may either: (a) print out a copy of the POS on their own printer, or (b) at any time prior to July 16, 2019, elect to receive a photocopy of the POS in the mail by requesting it on the PFMAuction website or by calling the School District's financial advisor, PFM Financial Advisors LLC (the "Financial Advisor"), 213 Market Street, Harrisburg, Pennsylvania 17101 (P.O. Box 11813, Harrisburg, PA 17108) at (717)232-2723. In order to print a copy or request a photocopy of the POS from PFMAuction, click the "View POS" button on the PFMAuction Selections Page and follow the instructions. All bidders must review the POS and certify that they have done so prior to participating in the bidding.

The Preliminary Official Statement is deemed by the School District to be final as of its date, for purposes of SEC Rule 15c2-12(b)(1) under the Securities Exchange Act of 1934, except for the omission of information concerning the offering price(s), interest rates(s), selling compensation, aggregate principal amount of the Obligations, description of bond insurance, and any other terms or provisions to be determined from the successful bid(s) or depending on such matters, and the identity of the underwriter(s). The Preliminary Official Statement is, however, subject to such further revisions, amendments and completion in a Final Official Statement as may be necessary.

The School District shall provide a successful bidder with up to 200 conformed copies of a final official statement within seven (7) business days following the date of acceptance of the bid.

*Preliminary Issue Size, subject to change at time of award, as described in the Invitation to Bid.

Financial Advisor
PFM FINANCIAL ADVISORS LLC
213 Market Street
Harrisburg, PA 17101
(717) 232-2723

2. Types of Bids Allowed

Subject to the bid requirements described below, a bidder must submit a conforming bid for the entire issue, and if such bid is accepted by the School District, the bidder will be required to purchase the entire issue in accordance with such bid.

3. Final Issue Size and Final Maturity Schedule

Bidding will be conducted based on a Preliminary Issue Size and Preliminary Maturity Schedule, as said Issue Size and Maturity Schedule are shown in this Invitation to Bid. The School District reserves the right to determine the Final Issue Size and Final Maturity Schedule, and to award the Obligations based on the Final Issue Size and Final Maturity Schedule to the highest responsible bidder in accordance with the terms and conditions of the Invitation to Bid. As a condition of each Bid, the bidder must expressly agree to accept such award provided that the Final Issue Size for the Bonds does not differ from the Preliminary Issue Size by an aggregate amount of more than \$1,000,000, and further provided that no single principal maturity

for any year from 2020 - 2045 differs from the principal maturity set forth in the Preliminary Maturity Schedule by an amount greater than \$1,000,000 and the Notes does not differ from the Preliminary Issue Size by an aggregate amount of more than \$1,000,000, and further provided that no single principal maturity for any year from 2028 - 2030 differs from the principal maturity set forth in the Preliminary Maturity Schedule by an amount greater than \$1,000,000.

4. The Obligations

The Obligations will be dated the date the Obligations are issued, which is projected to be August 19, 2019. The Obligations will constitute nonelectoral debt of the School District pursuant to a debt-incurring resolution adopted by the School District's Board of School Directors on July 16, 2019 (the "Resolution") in accordance with Pennsylvania's debt validation statute known as the Local Government Unit Debt Act, as amended (the "Debt Act"). The Obligations will be issued in fully registered form (without coupons), in denominations of \$5,000 or any integral multiple thereof, will be serial bonds or notes as hereinafter described or term bonds, subject to the limitations herein regarding term Obligations, and will be stated to mature on September 1 of the following years in the amounts as finally determined in accordance with this Invitation to Bid (see "Bid Procedure and Award"). The Preliminary Maturity Schedule for the Bonds is as follows:

| Year (Sept. 1) | Principal Maturity Amount* |
|---------------------------|---------------------------------------|
| 2020 | \$5,000 |
| 2021 | 5,000 |
| 2022 | 5,000 |
| 2023 | 5,000 |
| 2024 | 5,000 |
| 2025 | 10,000 |
| 2026 | 395,000 |
| 2027 | 1,020,000 |
| 2028 | 360,000 |
| 2029 | 5,000 |
| 2030 | 45,000 |
| 2031 | 295,000 |
| 2032 | 310,000 |
| 2033 | 320,000 |
| 2034 | 330,000 |
| 2035 | 340,000 |
| 2036 | 355,000 |
| 2037 | 370,000 |
| 2038 | 385,000 |
| 2039 | 400,000 |
| 2040 | 415,000 |
| 2041 | 430,000 |
| 2042 | 450,000 |
| 2043 | 465,000 |
| 2044 | 485,000 |
| 2045 | 500,000 |

The Preliminary Maturity Schedule for the Notes is as follows:

| Year (Sept. 1) | Principal Maturity Amount* |
|---------------------------|---------------------------------------|
| 2028 | \$725,000 |
| 2029 | 1,085,000 |
| 2030 | 475,000 |

*Preliminary, subject to change at time of award.

5. Tax Exemption

As a condition of closing, Bond Counsel will deliver an opinion substantially in the form attached to the POS to the effect that under existing statutes, regulations and judicial decisions, interest on the Obligations are excluded from gross income for purposes of federal income taxation and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. This opinion of Bond Counsel will be given in reliance upon certain certifications of fact provided by the School District and subject to continuing compliance by the School District with its covenants in the Resolution and other documents to comply with requirements of the Internal Revenue Code of 1986, as amended and applicable regulations thereunder (the "Code").

As a condition of closing, Bond Counsel will also deliver an opinion to the effect that under the laws of the Commonwealth of Pennsylvania (the "Commonwealth") as presently enacted and construed, the Obligations are exempt from personal property taxes in the Commonwealth and the interest on the Obligations are exempt from the Commonwealth's Personal Income Tax and the Commonwealth's Corporate Net Income Tax.

6. “Bank Qualified” Obligations under IRC Section 265

The School District will designate or deem designated all of the Obligations as “qualified tax-exempt obligations”, for purposes and effect contemplated by Section 265 of the Internal Revenue Code of 1986, as amended (relating to expenses and interest relating to tax-exempt income of certain financial institutions).

7. DTC Book Entry Only

The Obligations will be registered in the name of The Depository Trust Company (“DTC”) or its nominee, Cede & Co., and will be deposited with DTC or its nominee as of the date of closing. Purchasers of ownership interests in the Obligations (“Beneficial Owners”) will not receive physical delivery of bond or note certificates. The Beneficial Owners’ interests in the Obligations will be evidenced by book-entry only. As long as Cede & Co., as nominee for The Depository Trust Company (“DTC”) is registered owner of the Obligations, payments of principal, interest and redemption price on the Obligations will be made directly to DTC, through Cede & Co., as its nominee, which will, in turn, remit such payments to participants in DTC for subsequent disbursement to Beneficial Owners. See the POS for further information regarding the Book-Entry Only System.

8. Mandatory Redemption at the Option of the Bidder

Bidders may elect to structure the issue to include term bonds, which term bonds, if selected by the bidder, will be subject to mandatory redemption prior to maturity, in the years and amounts shown above, upon payment of 100% of the principal amount of Obligations to be redeemed, together with accrued interest to the date fixed for redemption. Obligations within a maturity to be redeemed shall be selected by lot by the paying agent. If the Obligations are awarded and no term bonds are designated in the winning bid, the Obligations will mature serially as shown in the preceding schedule.

9. Optional Redemption

The Bonds stated to mature on or after September 1, 2025, shall be subject to redemption prior to maturity, at the option of the School District, as a whole or in part, from time to time, (and if in part, in any order of maturity as selected by the Issuer and within a maturity by lot), on September 1, 2024, or on any date thereafter upon payment of a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date fixed for redemption. In the event that less than all Bonds of any particular maturity are to be redeemed, the Bonds of such maturity to be redeemed shall be drawn by lot by the paying agent.

The Notes stated to mature on or after September 1, 2025, shall be subject to redemption prior to maturity, at the option of the School District, as a whole or in part, from time to time, (and if in part, in any order of maturity as selected by the Issuer and within a maturity by lot), on September 1, 2024, or on any date thereafter upon payment of a redemption price of 100% of the principal amount redeemed, plus accrued interest thereon to the date fixed for redemption. In the event that less than all Notes of any particular maturity are to be redeemed, the Notes of such maturity to be redeemed shall be drawn by lot by the paying agent.

On the date designated for redemption, notice having been mailed as provided in the Resolution, and money for payment of the principal and accrued interest being held by the Paying Agent (hereinafter defined), interest on the Obligations or portions thereof so called for redemption shall cease to accrue and the Obligations or portions thereof so called for redemption shall cease to be entitled to any benefit or security under the Resolution, and registered owners thereof shall have no rights with respect thereto, except to receive payment of the principal to be redeemed and accrued interest thereon to the date fixed for redemption.

10. Redemption Procedures

Notice of any redemption may be conditional, and shall be given at the time and in the manner set forth in the Resolution and as described in the POS (subject to any changes made in the Final Official Statement). While the Obligations are registered in the name of DTC or its nominee, redemption notices shall be sent to DTC or its nominee. If less than all Obligations within a maturity are to be redeemed, which Obligations of such maturity are to be redeemed and which Beneficial Owners shall have their ownership interest in the Obligations redeemed shall be determined by DTC and the direct and indirect participants in DTC in accordance with their customary practices. For further information, see the POS.

11. Security

The Obligations will be general obligations of the School District, payable on a parity basis (pro rata) with each other and other existing and future general obligation debt of the School District from its tax and other general revenues. The School District will covenant that it will, to the fullest extent authorized under applicable law, provide in its budget in each year, and will appropriate from its general revenues of each year, the amount of the debt service on the Obligations for such year, and will duly and punctually pay or cause to be paid from the Sinking Funds established under the Resolution, or any other of its revenues or funds, the principal of every Bond and Note and the interest thereon at the date and place and in the manner stated in the Obligations, and for such budgeting, appropriation and payment the School District will irrevocably pledge its full faith, credit and taxing power, which taxing power presently includes the power to levy an annual ad valorem tax on all taxable property within the School District subject to the limitations imposed by law. (See *“TAXING POWERS OF THE SCHOOL DISTRICT”* including *“The Taxpayer Relief Act (Act 1)”* in the Preliminary Official Statement.)

12. Municipal Bond and Note Insurance and Credit Rating

The School District has applied for commitments for municipal bond and note insurance policies from the following:

Assured Guaranty Municipal (AGM)
Assured Guaranty Corp. (AGC)
Build America Mutual (BAM) ; and
Municipal Assurance Corp. (MAC)

Such commitments, if and when received, shall provide for policies of municipal bond and note insurance under such conditions and containing such terms as may be provided therein or in the policies of the respective insurers. Such commitments and/or policies as are received are incorporated herein by reference. If a commitment for insurance is received, the Obligations will be offered under an optional bidding program, whereby Bidders may bid for the Obligations with or without such insurance (and if multiple commitments are received, specifying the insurer). The School District has also applied for a municipal bond credit rating from S&P Global Ratings Service. Interested bidders can view the identity of insurers from whom commitments have been received and the cost of such insurance and the credit rating no later than the day before the date established for submission of bids on the Amendments Page of the PFMAuction website at www.PFMAuction.com. **The cost of such insurance and rating will be paid for by the School District.**

13. Paying Agent

The principal of and interest on the Obligations will be payable by the School District to the paying agent and sinking fund depository (the "Paying Agent" and "Sinking Fund Depository"), which is a bank or trust company named by the School District in the Resolution under the Book-Entry Only system, payment on the Obligations will be made by the Paying Agent via wire transfer to DTC.

14. Sinking Funds

Sinking Funds will be established under the Resolution with the Paying Agent and Sinking Fund Depository for the Obligations, into which Sinking Funds there will be deposited funds sufficient for the payment of the principal of and the interest on the Obligations no later than the date fixed for the disbursement thereof.

15. Interest Rates and Limitations

The Obligations will bear interest from August 19, 2019, payable initially on March 1, 2020, and thereafter on March 1 and September 1 of each year, until maturity or in the case of Obligations subject to redemption and which shall have been called for redemption and payment of the redemption price shall have been made or shall have been provided for, until the date fixed for redemption, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-twentieth (1/20) of one per centum (1%)(rate of interest shall mean the coupon which does not take into account any original issue discount or premium); (1) all Obligations maturing on the same date shall bear interest at the same rate; (2) no Bond or Note shall bear interest at more than one rate, or at any contingent or variable rate; (3) no Bond maturing on or after September 1, 2028 shall bear an interest rate which is lower than the interest rate for the immediately preceding year in which a maturity falls within the period of 2027-2045, and (4) no Note maturing on or after September 1, 2028 shall bear an interest rate which is lower than the interest rate for the immediately preceding year in which a maturity falls within the period of 2027-2030. **For the purposes of clause three of the preceding sentence, interest rate shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/20 of one percent).**

16. Minimum Bid

No bid shall be at a price of less than 98.80 percent of the aggregate maturing principal amount of the Obligations including both underwriter's discount and net original issue discount, but exclusive of accrued interest, which accrued interest from August 19, 2019 to the date of settlement, shall be payable to the School District by the purchaser on the date of settlement. **No initial reoffering price for any maturity may be less than 99.00%.** The winning bidder shall deliver a certificate at settlement in such form as satisfactory to Bond Counsel with respect to the initial offering prices or revised initial offering prices to the public (excluding bond houses, brokers and others acting in the capacity of underwriters or wholesalers) with respect to each maturity of the Obligations which the bidder has won.

17. Registration and Admission to Bid

To bid by PFMAuction, bidders must first visit the PFMAuction website where, if they have never registered with either PFMAuction or MuniAuction, they can register and then request admission to bid on the Obligations. Bidders will be notified prior to the scheduled bidding time of their eligibility to bid. Only FINRA registered broker-dealers and dealer banks with DTC clearing arrangements will be eligible to bid. Bidders who have previously registered with MuniAuction may call MuniAuction at (412) 391-5555 for their ID Number or password.

If any provisions of this Invitation to Bid shall conflict with information provided by MuniAuction as approved provider of electronic bidding services, this Notice of Sale, as it may be amended by the School District as described within, shall control.

18. Bids

No bid will be considered which does not offer to purchase all of the Obligations. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of the Obligations.

19. Bidding Details

Bidders should be aware of the following bidding details associated with the sale of the Obligations:

- 1) All bids must be submitted on the PFMAuction website at www.PFMAuction.com. **No telephone, telefax, telegraph or personal delivery bids will be accepted.**
- 2) If any bid in the auction becomes a leading bid two (2) minutes prior to the end of the auction, then the auction will be automatically extended by two (2) minutes from the time such bid was received by PFMAuction. The auction end time will continue to be extended, indefinitely, until a single leading bid remains the leading bid for at least two minutes.
- 3) Bidders may change and submit bids as many times as they like during the bidding time period; provided, however, each and any bid submitted subsequent to a bidder's initial bid must result in a lower true interest cost ("TIC") with respect to a bid, when compared to the immediately preceding bid of such bidder. In the event that the revised bid does not produce a lower TIC with respect to a bid the prior bid will remain valid.
- 4) The last bid submitted by a bidder before the end of the bidding time period will be compared to all other final bids submitted by others to determine the winning bidder or bidders.
- 5) During bidding, no bidder will see any other bidder's bid, but bidders will be able to see the ranking of their bid relative to other bids (i.e., "Leader," "Cover," "3rd," etc.)
- 6) On the Auction Page, bidders will be able to see whether a bid has been submitted.
- 7) During bidding, a bidder will be able to see what issue price methodology is being utilized at the current time (see "Establishment of Issue Price" herein). In the event 2 or less bidders have submitted bids at any point during the auction, the issue price methodology displayed will say "Hold the Price". Once 3 or more bidders have submitted bids, the issue price methodology will be automatically updated to say "Competitive Sale Exemption". **All bidders, regardless of position or if they have previously submitted bids, will be able to see this issue price methodology information.** See "Notification of Competitive Sale Exemption During Auction" herein for more details.

20. Rules of PFMAuction

The "Rules" of PFMAuction can be viewed on the PFMAuction website and are incorporated herein by reference. Bidders must comply with the Rules of PFMAuction in addition to the requirements of this Invitation to Bid. To the extent there is a conflict between the Rules of PFMAuction and this Invitation to Bid, this Invitation to Bid shall control.

21. Rules

- 1) A Bidder ("Bidder") submitting a winning bid ("Winning Bid") is irrevocably obligated to purchase the Obligations at the rates and prices of the winning bid, if acceptable to the Issuer, as set forth in the related Invitation to Bid. Winning Bids are not officially awarded to Winning Bidders until formally accepted by the Issuer.
- 2) Neither the Issuer, PFM nor MuniAuction (the "Auction Administrator") is responsible for technical difficulties that result in loss of Bidder's internet connection with PFMAuction, slowness in transmission of bids, or other technical problems.
- 3) If for any reason Bidder is disconnected from Auction Page during the auction after having submitted a Winning Bid, such bid is valid and binding upon Bidder, unless the Issuer exercises its right to reject bids, as set forth herein.
- 4) Bids which generate error messages are not accepted until the error is corrected and bid is received prior to the deadline.
- 5) Bidders accept and agree to abide by all terms and conditions specified in the Invitation to Bid (including Amendments, if any) related to each auction.
- 6) Neither the Issuer, PFM nor the Auction Administrator is responsible to any bidder for any defect or inaccuracy in Invitation to Bid, Amendments, or Preliminary Official Statement as they appear on PFMAuction.
- 7) Only Bidders who request and receive admission to an auction may submit bids. PFM and the Auction Administrator reserve the right to deny access to PFMAuction website to any Bidder, whether registered or not, at any time and for any reason whatsoever, in their sole and absolute discretion.
- 8) Neither the Issuer, PFM or Auction Administrator is responsible for protecting the confidentiality of a Bidder's PFMAuction password.
- 9) If two bids submitted in the same auction by the same or two or more different Bidders result in same True Interest Cost the first confirmed bid received by PFMAuction prevails. Any change to a submitted bid constitutes a new bid, regardless of whether there is a corresponding change in True Interest.

- 10) Bidders must compare their final bids to those shown on the Observation Pages immediately after the bidding time period ends, and if they disagree with the final results shown on the Observation Pages they must report them to PFMAuction within 15 minutes after the bidding time period ends. Regardless of the final results reported by PFMAuction, Obligations are definitively awarded to winning bidders only upon official award by the Issuer. If, for any reason, the Issuer fails to: i) award Obligations to the winner reported by PFMAuction, or ii) deliver Obligations to winning bidders at settlement, neither the Issuer, PFM or the Auction Administrator will be liable for damages.

22. Definitions:

- “Bid”: any confirmed purchase offer received by PFMAuction on or before the auction deadline.
- “Bidder”: any underwriting firm registered with either PFMAuction or MuniAuction and approved for participation in auctions that has an established industry reputation for underwriting new issuances of municipal Obligations.
- “Winning Bid”: any purchase offer made by a Bidder by clicking the “Submit Bid” button and received by PFMAuction which, at the end of the bidding time period, results in the lowest True Interest Cost in the auction and which is accepted to the School District.
- “True Interest Cost”: calculation described in Invitation to Bid related to each auction which serves as basis for awarding Obligations to Winning Bidders.

23. Bid Procedure and Basis of Award

Subject to the right reserved to the School District to reject any or all bids, the Obligations will be sold to the bidder whose bid produces the lowest true interest cost (“TIC”) for the Issuer and otherwise complies with the Invitation to Bid. The TIC for the Obligations will be determined by doubling the semi-annual interest rate, compounded semiannually, necessary to discount the semiannual debt service payments from the payment dates to the dated date of the Obligations and to the aggregate purchase price, excluding interest accrued to the date of delivery.

In the event that a commitment for municipal bond insurance is received from AGC, AGM, BAM or MAC a bidder may elect to bid for the Obligations subject to the issuance of said policy of municipal bond insurance. In the event a bidder elects municipal bond insurance, the true interest cost of said bid shall be determined only after adjusting the bidder's aggregate purchase price by deducting therefrom the amount of said insurance premium. If municipal bond insurance is part of the Winning Bid, the School District shall pay the premium of such municipal bond insurance.

Revocable bids are NOT permitted.

Bids shall be presented by the Financial Advisor to the School District at a meeting of the School Board, at Milton Area School District, in the Senior High School Literacy Cafe, 700 Mahoning Street, Milton, Pennsylvania 17847, at 6:00 p.m. on July 16, 2019, at which meeting the bids will be considered. Bids must remain valid until at least 9:00 a.m. July 17, 2019, and if accepted by the Board of School Directors of the School District prior to such time, shall be irrevocable except as otherwise provided in the Invitation to Bid.

24. Bid Security and Method of Payment for Obligations

The successful bidder will be required to wire \$99,950 to the School District as bid security by 3:00 p.m. on July 16, 2019. The Financial Advisor will contact the successful bidder to provide wire instructions for the bid security. The bid security will be retained by the Treasurer of the School District and: (a) will be applied, without allowance for interest, against the purchase price when the Obligations actually are delivered to and paid for by such successful bidder; or (b) will be retained by the School District as liquidated damages if the bidder defaults with respect to the bid; or (c) will be returned to the bidder with interest at the rate of five percent per annum, if the Obligations are not issued by the School District for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in Federal Funds.

25. Information Required from Winning Bidder; Reoffering Price

By making a bid for the Obligations, the winning bidder(s) agrees:

- (1) to provide to the School District, in writing, immediately upon being unofficially awarded the Obligations, a written confirmation of the bid in the form set forth in Exhibit A to this Invitation to Bid, as appropriate, which shall include the purchase price, reoffering yield(s), and other related information necessary for completion of the final Official Statement;
- (2) to disseminate to all members of the underwriting syndicate copies of the Official Statement,
- (3) to promptly file a copy of the final Official Statement with Municipal Securities Rulemaking Board;
- (4) sign a certificate dated the settlement date regarding issue price of the Obligations, a form of which is contained within Exhibit B and explained in more detail in the “Establishment of Issue Price” described herein; and

- (5) to take any and all other actions necessary to comply with applicable Securities and Exchange Commission and Municipal Securities Rulemaking Board rules governing the offering, sale and delivery of the Obligations to ultimate purchasers required by bond counsel.

26. Establishment of Issue Price

The winning bidder shall assist the School District in establishing the issue price of the Obligations and shall execute and deliver to the School District prior to Closing an “issue price” or similar certificate acceptable to Bond Counsel setting forth the reasonably expected initial offering price (the “Initial Public Offering Price”) to the public or the sales price or prices of the Obligations, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B-1 or B-2, as applicable, with such modifications as may be appropriate or necessary, in the reasonable judgment of the winning bidder, the School District and Bond Counsel.

The School 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 Obligations) will apply to the initial sale of the Obligations (the “competitive sale requirements”) because:

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

In the event that the School District receives bids from fewer than three bidders that conform to the parameters contained herein such that the competitive sale requirements are not satisfied, the Issuer shall so advise the winning bidder. The School District intends to treat the Initial Public Offering Price of each maturity of the Obligations as the issue price of that maturity (the “Hold-the-Price Methodology”). Bidders should prepare their bids on the assumption that some or all of the maturities of the Obligations will be subject to the Hold-the-Price Methodology in order to establish the issue price of the Obligations.

By submitting a bid, the winning bidder shall (i) confirm that the underwriters have offered or will offer the Obligations to the public on or before the date of award at the Initial Public Offering Price, or at the corresponding yield or yields, set forth in the bid submitted by the winning bidder and (ii) agree, on behalf of the underwriters participating in the purchase of the Obligations, that the underwriters will neither offer nor sell unsold Obligations of any maturity to which the Hold-the-Price Methodology shall apply to any person at a price that is higher than the Initial Public Offering Price 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 Obligations to the public at a price that is no higher than the Initial Public Offering Price for such maturity.

The winning bidder shall promptly advise the Issuer when the underwriters have sold 10% of each maturity of the Obligations to the public at a price that is no higher than the Initial Public Offering Price, if that occurs prior to the close of the fifth (5th) business day after the sale date.

The School District acknowledges that, in making the representation set forth above, the winning bidder will rely on (i) the agreement of each underwriter to comply with the Hold-the-Price Methodology, 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 Obligations to the public, the agreement of each dealer who is a member of the selling group to comply with the Hold-the-Price Methodology, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an underwriter is a party to a retail distribution agreement that was employed in connection with the initial sale of the Obligations to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the Hold-the-Price Methodology, as set forth in the retail distribution agreement and the related pricing wires. The Issuer further acknowledges that each underwriter shall be solely liable for its failure to comply with its agreement regarding the Hold-the-Price Methodology and that no underwriter shall be liable for the failure of any other underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a retail distribution agreement to comply with its corresponding agreement regarding the Hold-the-Price Methodology as applicable to the Obligations.

By submitting a bid, each bidder confirms, in the event the Competitive Sale Requirements are not met, that:

- 1) any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the bidder is a party) relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter, each dealer who is a member of the selling group, and each broker-dealer that is a party to such retail distribution agreement, as applicable, to
 - a) report the prices at which it sells to the public the unsold Obligations of each maturity allotted to it until it is notified by the winning bidder that either the 10% test has been satisfied as to the Obligations of that maturity or all Obligations of that maturity have been sold to the public and

- b) comply with the Hold-the-Price Methodology, if applicable, in each case if and for so long as directed by the winning bidder and as set forth in the related pricing wires, and
- 2) any agreement among underwriters relating to the initial sale of the Obligations to the public, together with the related pricing wires, contains or will contain language obligating each underwriter that is a party to a retail distribution agreement to be employed in connection with the initial sale of the Obligations to the public to require each broker-dealer that is a party to such retail distribution agreement to
- a) report the prices at which it sells to the public the unsold Obligations of each maturity allotted to it until it is notified by the winning bidder or such underwriter that either the 10% test has been satisfied as to the Obligations of that maturity or all Obligations of that maturity have been sold to the public and
 - b) comply with the Hold-the-Price Methodology, if applicable, in each case if and for so long as directed by the winning bidder or such underwriter and as set forth in the related pricing wires.

Sales of any Obligations to any person that is a related party to an underwriter shall not constitute sales to the public for purposes of this Notice of Sale. Further, for purposes of this Notice of Sale:

- 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 Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Obligations 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 Obligations 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 Obligations to the public),
- 3) a purchaser of any of the Obligations is a “related party” to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other), and
- 4) “sale date” means the date that the Obligations are awarded by the Issuer to the winning bidder.

27. Notification of Competitive Sale Exemption During Auction

During the auction process, there will be an indication once bids from at least three bidders have been received, thus fulfilling the minimum bid requirements of the competitive sale requirements. This will be appear in the bidder’s bidding page under the title “Issue Price Methodology:” and will automatically update to “Competitive Sale Exemption” once the minimum bid requirements of the competitive sale requirements have been met. If bids from two or less bidders have been received, the section will display “Hold the Price”. This message will be updated in live time during the auction process, notifying all bidders, regardless of rank or if they have previously submitted a bid, during the auction that the competitive sale exemption has been reached.

This notification is provided by the Issuer under the assumption that the remaining requirements for the competitive sale requirements have been met, including that i) the Issuer has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential underwriters, ii) all bidders shall have an equal opportunity to bid; and iii) the Issuer anticipates awarding the sale of the Obligations to the bidder who submits a firm offer to purchase the Obligations at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

By submitting a bid, the bidder is confirming that it has an established industry reputation for underwriting new issuances of municipal obligations, thereby completing the full requirements of the competitive sale requirements assuming that at least 3 bidders submit bids.

28. Continuing Disclosure

In order to assist bidders in complying with S.E.C. Rule 15c2-12 (the “Rule”), the School District will undertake, pursuant to the Resolution and a Continuing Disclosure Agreement or Certificate to be executed and delivered on or before the Settlement Date, to provide annual reports and notices of specified events required by the Rule. A description of this undertaking will be set forth in the Preliminary Official Statement and the Final Official Statement.

29. Conditions of Closing

The enactment, at any time prior to the delivery of the Obligations, of Federal legislation which, by repeal or omission of exemptions or otherwise, shall cause the interest on the Obligations not to be excludable from gross income under Section 103 of the Code, at the election of the successful bidder, will entitle the successful bidder to the return of its bid security deposited with the bid without interest thereon.

As a condition to the obligation of the successful bidder to accept delivery of and pay for the Obligations, the successful bidder will be furnished the following documents: (i) within seven (7) business days following acceptance of the bid, sufficient copies of the Official Statement relating to the Obligations as are required by Rule 15c2-12(b)(3) under the Securities Exchange Act of 1934 (the cost of 200 of which shall be borne by the School District), which Official Statement shall be dated as of the date of sale of the Obligations and shall be similar in form and substance in all material respects to the Preliminary Official Statement referred to above, as amended or supplemented to the date and time of sale of the Obligations (inclusive of those amendments or supplements made from details contained in the successful bid(s) for purchase of the Obligations), (ii) a certificate signed by the President or Vice-President of the Board of Directors of the School District and dated as of the date of delivery of and payment for the Obligations certifying that (a) as of the date of the Official Statement furnished by the School District in relation to the sale of the Obligations, the Official Statement to the best of his knowledge did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading, subject to the condition that, while information in the Official Statement obtained from sources other than the School District is not certified as to accuracy, completeness or fairness, the President or Vice-President has no reason to believe and does not believe that such information is materially inaccurate or misleading and (b) to his knowledge, since the date of the Official Statement, there has been no material adverse change in the general affairs of the School District or in its financial condition as set forth in the Official Statement other than as disclosed in or contemplated by the Official Statement; (iii) an opinion of the Solicitor of the School District, dated as of the date of delivery of and payment for the Obligations, that there is no litigation pending which challenges the validity or enforceability of the Obligations; or in the event that such litigation is pending, a description of the nature of such litigation, together with an opinion of legal counsel approved by the School District, to the effect that such litigation is without legal merit; (iv) a Tax Certificate or Regulatory Agreement, satisfactory to Bond Counsel, necessary to comply with Sections 103(b)(2) and 148 of the Code and applicable regulations promulgated thereunder; and (v) the approving opinion of Eckert Seamans Cherin & Mellott, LLC, of Harrisburg, Pennsylvania, Bond Counsel, stating among other things, that (a) under existing law, interest on the Obligations is excludable from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals under existing law, subject to conditions described under "Tax Exemption and Other Tax Matters" in the Official Statement; and (b) under existing law, the Obligations are exempt from personal property taxes in the Commonwealth and the interest on the Obligations are exempt from the Commonwealth's Personal Income Tax and the Commonwealth's Corporate Net Income Tax.

30. Miscellaneous

It is anticipated that CUSIP identification numbers will be printed on the Obligations, but neither the failure to print such numbers on any Bond or Note nor any error with respect thereto shall constitute cause for failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds or Notes. The Obligations shall be available through the facilities of DTC and initially registered in nominee name of CEDE & Co. The purchasers shall not receive a certificate or bond form. All expenses in relation to the printing of CUSIP numbers on the Obligations shall be paid by the School District. The School District also assumes responsibility for any CUSIP Service Bureau charge that may be imposed for the assignment of such numbers.

The School District, at its own expense, will provide for preparation of the Obligations and will pay the fees of the Paying Agent.

The Obligations will be delivered through the facilities of DTC or its agent on August 19, 2019, or such later date as shall be determined by the School District. The actual time of day and place of such delivery shall be such as shall be agreeable, mutually, to the School District and to the successful bidder.

The bidding for the Obligations will be conducted as "private sale upon invitation" as permitted by the Debt Act. Anyone who desires to be considered to be invited to make a bid shall contact the Financial Advisor on or before July 16, 2019. The School District shall receive and consider bids only from those who are invited.

The right is reserved to reject any or all bids, and to waive any informality, mistake, error or omission in any bid.

31. Amendment

The School District reserves the right to amend this Invitation to Bid, including the date and time for receipt of bids, at any time prior to 10:00 a.m. ET on the day of the sale by publishing the amendments on the PFMauktion website and via Munifacts.

32. Additional Information

Additional information and the Preliminary Official Statement relating to the Obligations may be obtained from the School District's Financial Advisor, PFM Financial Advisors LLC, 213 Market Street, Harrisburg, Pennsylvania, 17101, attention: Jamie Doyle or Melissa Hughes (717/232-2723). The Invitation to Bid and the Preliminary Official Statement may be viewed on the PFMauktion website. However, the School District makes no assurance or representation with respect to the form of the Invitation to Bid and the Preliminary Official Statement on the PFMauktion website, and no investment decision should be made in reliance thereon. Printed copies of the POS and the Invitation to Bid may be obtained from the Financial Advisor at the address and phone number stated above. Additional information relating to the auction or a private bidding tutorial may be obtained by calling the Auction Administrator, MuniAuction, at (412/391-5555).

MILTON AREA SCHOOL DISTRICT,
Northumberland and Union Counties, Pennsylvania

By/ _____
President of the School Board

**EXHIBIT A
WINNING BID FORM**

July 16, 2019

**MILTON AREA SCHOOL DISTRICT
Northumberland and Union Counties, Pennsylvania
\$9,995,000* GENERAL OBLIGATION
Consisting of:
\$7,710,000* General Obligation Bonds, Series of 2019
\$2,285,000* General Obligation Notes, Series of 2019**

Board of School Directors
Milton Area School District
c/o PFM Financial Advisors LLC
213 Market Street
Harrisburg, PA 17101 (P. O. Box 11813, Harrisburg, PA 17108)
Fax #: (717) 232-8610

Ladies and Gentlemen:

Subject to the provisions of and in accordance with the terms of the Invitation to Bid, dated July 16, 2019 of the Milton Area School District (the "School District") for its General Obligation Bonds, Series of 2019 (the "Bonds") and General Obligation Notes, Series of 2019 (the "Notes"), which are incorporated herein and hereby made a part hereof:

We hereby agree to purchase all, but not less than all, of the \$9,995,000* aggregate principal amount of the Obligations described in the Invitation to Bid and to pay therefor the amount of \$ _____ constituting _____% of the par value (face principal amount) of the Obligations, plus the interest accrued, if any, on the Obligations from July 16, 2019 to the date of their delivery. This offer is for the Obligations bearing interest at the rates, initial reoffering prices and yields and in the form of serial bonds and term bonds as follows:

| September 1 | Principal Amount⁽¹⁾ | Interest Rates | Initial Offering Price | Type (Serial/Sinker/Term) |
|--------------------|---|---------------------------|-----------------------------------|--------------------------------------|
| 2020 | \$5,000 | _____ % | _____ % | _____ |
| 2021 | 5,000 | _____ % | _____ % | _____ |
| 2022 | 5,000 | _____ % | _____ % | _____ |
| 2023 | 5,000 | _____ % | _____ % | _____ |
| 2024 | 5,000 | _____ % | _____ % | _____ |
| 2025 | 10,000 | _____ % | _____ % | _____ |
| 2026 | 395,000 | _____ % | _____ % | _____ |
| 2027 | 1,020,000 | _____ % | _____ % | _____ |
| 2028 | 360,000 | _____ % | _____ % | _____ |
| 2029 | 5,000 | _____ % | _____ % | _____ |
| 2030 | 45,000 | _____ % | _____ % | _____ |
| 2031 | 295,000 | _____ % | _____ % | _____ |
| 2032 | 310,000 | _____ % | _____ % | _____ |
| 2033 | 320,000 | _____ % | _____ % | _____ |
| 2034 | 330,000 | _____ % | _____ % | _____ |
| 2035 | 340,000 | _____ % | _____ % | _____ |
| 2036 | 355,000 | _____ % | _____ % | _____ |
| 2037 | 370,000 | _____ % | _____ % | _____ |
| 2038 | 385,000 | _____ % | _____ % | _____ |
| 2039 | 400,000 | _____ % | _____ % | _____ |
| 2040 | 415,000 | _____ % | _____ % | _____ |
| 2041 | 430,000 | _____ % | _____ % | _____ |
| 2042 | 450,000 | _____ % | _____ % | _____ |
| 2043 | 465,000 | _____ % | _____ % | _____ |
| 2044 | 485,000 | _____ % | _____ % | _____ |
| 2045 | 500,000 | _____ % | _____ % | _____ |

This offer is for the Notes bearing interest at the rates, initial reoffering prices and yields and in the form of serial notes and term notes as follows:

| September 1 | Principal Amount⁽¹⁾ | Interest Rates | Initial Offering Price | Type (Serial/Sinker/Term) |
|--------------------|---------------------------------------|-----------------------|-------------------------------|----------------------------------|
| 2028 | \$725,000 | _____ % | _____ % | _____ |
| 2029 | 1,085,000 | _____ % | _____ % | _____ |
| 2030 | 475,000 | _____ % | _____ % | _____ |

⁽¹⁾Aggregate principal amount and principal amortization amounts may be adjusted as set forth in the Invitation to Bid.

*Preliminary; subject to adjustment.

We acknowledge and have agreed that after we submit this proposal, the School District may modify the aggregate principal amount of the Obligations and/or the principal amounts of any maturity of the Obligations, subject to the limitations set forth in the Invitation to Bid.

We further acknowledge and have agreed that in the event that any adjustments are made to the principal amount of the Obligations, we will purchase all of the Obligations, taking into account such adjustments on the above specified terms of this proposal for the Obligations.

As the winning bidder, in accordance with the Invitation to Bid we shall wire \$99,950 to the School District, as security against any loss of the School District resulting from failure of the undersigned bidder to comply with terms of the bid.

As the winning bidder, we confirm that we have agreed to immediately furnish the additional information described under the caption "Information Required from Winning Bidder; Reoffering Price" in the Invitation to Bid.

As the winning bidder, we confirm that we have agreed to provide to the School District as soon as possible after the sale of the Obligations a complete list of syndicate members, if any, upon request, the actual allocation of the Obligations and the orders placed by the syndicate members.

We have noted that payment of the purchase price is to be made in immediately available Federal Funds at the time of delivery of the Obligations.

In the event we have bid on behalf of a bidding syndicate, we represent that we have full and complete authority to submit the bid on behalf of our bidding syndicate and that the undersigned will serve as the lead manager for the group.

We desire _____ printed copies (not exceeding 200) of the Official Statement for the Obligations (as provided in the Invitation to Bid). We understand that we may obtain additional copies at our own expense.

We further certify (or declare) under penalty of perjury under the laws of the Commonwealth of Pennsylvania that our bid and this proposal is genuine, and not a sham or collusive, nor made in the interest of or on behalf of any person not herein named, and that the bidder has not directly or indirectly induced or solicited any other bidder to put in a sham bid or any other person, firm or corporation to refrain from bidding, and that the bidder has not in any manner sought by collusion to secure for itself an advantage over any other bidder.

By submitting this bid, we confirm that we have an established industry reputation for underwriting new issuances of municipal obligations.

Respectfully submitted,

Bidder: _____

Address: _____

By: _____

City, State Zip: _____

Name: _____

Telephone: _____

Title: _____

Facsimile: _____

The above Bid is hereby accepted by the Board of School Directors of the Milton Area School District, with Final Maturity Schedule as shown on the attached Exhibit A.

MILTON AREA SCHOOL DISTRICT
Northumberland and Union Counties, Pennsylvania

By: _____
(Vice) President

Attest: _____
(Assistant) Secretary

(names of other account members, if any, are listed below)

ACCOUNT MEMBERS

[illegible]

EXHIBIT B
FORM OF ISSUE PRICE CERTIFICATE

[DATE OF CLOSING]

ISSUE PRICE CERTIFICATE

Re: Competitive Sale of
Milton Area School District
Northumberland and Union Counties, Pennsylvania
\$_____ Aggregate Principal Amount
General Obligation Bonds, Series of 2019
and
\$_____ Aggregate Principal Amount
General Obligation Notes, Series of 2019

Dated [Date of Closing]

The undersigned, on behalf of _____ (the “Winning Bidder”), hereby certifies as set forth below with respect to the sale and issuance of the above-captioned obligations (collectively, the “Bonds”), which were awarded by the Issuer to the Winning Bidder in an online auction for the Bonds conducted by the Municipal Advisor on the Sale Date:

1. Defined Terms. In addition to those capitalized terms and phrases defined above, the following capitalized terms and phrases used in this Certificate have the following meanings:

(a) “*Bond Counsel*” means Eckert Seamans Cherin & Mellott, LLC, Harrisburg, Pennsylvania.

(b) “*Issuer*” means the above-named issuer of the Bonds.

(c) “*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.

(d) “*Municipal Advisor*” means PFM Financial Advisors LLC.

(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 _____, 2019, the first day on which there was a binding contract in writing for the sale of a Maturity of the Bonds.

(g) “*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 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).

2. 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 Winning Bidder were the prices listed in **Schedule A** (the “Expected Offering Prices”). The Expected Offering Prices were the prices for the Maturities of the Bonds used by the Winning Bidder in formulating its winning bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the winning bid to purchase the Bonds provided by the Winning Bidder.

(b) The Winning Bidder was not given the opportunity to review other bids prior to submitting its bid (although the Winning Bidder was able to see its relative ranking to other bids submitted during the online auction process, in accordance with the rules of the auction).

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

The representations set forth in this Issue Price Certificate are limited to factual matters only. Nothing in this certificate represents the Winning Bidder’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 Compliance Certificate and other federal tax-related certificates of the Issuer in connection with the Bonds and with respect to compliance with the federal income tax rules affecting the Bonds, and by Bond Counsel in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Information Return (8038 Series Form), and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

The undersigned executes and delivers this Issue Price Certificate on the date first set forth above.

[UNDERWRITER]

By: _____
Authorized Officer or Representative

Attachment(s):

Schedule A - Initial Offering Prices

Schedule B - Pricing Wire

SCHEDULE A

INITIAL OFFERING PRICES

SCHEDULE B

PRICING WIRE(S) OR EQUIVALENT COMMUNICATIONS

(See Attached)

(To be provided by Underwriter)