

**NOTICE OF BOND SALE**  
**\$1,000,000**  
**WENTZVILLE FIRE PROTECTION DISTRICT**  
**(ST. CHARLES COUNTY, MISSOURI)**  
**GENERAL OBLIGATION BONDS, SERIES 2018**

**Bids to be Accepted**

Bids for the purchase of \$1,000,000 principal amount of General Obligation Bonds, Series 2018 (the “Bonds”), of the Wentzville Fire Protection District, Missouri (the “District”), will be received by Chief Michael Marlo on behalf of the Board of Directors at the District’s Administration Offices, 502 Luetkenhaus Boulevard, Wentzville, Missouri 63385 until 10:00 o’clock a.m., Central Time, on Thursday,

**January 18, 2018 (the “Sale Date”)**

All bids will be publicly read at said time and place and the award of the Bonds will be acted upon at a meeting of the Board of Directors to be held at 6:00 o’clock p.m. on said 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 February 1, 2018 (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>April 15</u>	<u>Principal Amount*</u>
2020	\$225,000
2021	275,000
2022	250,000
2023	250,000

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 April 15 and October 15 (each to be a “Payment Date”), commencing on October 15, 2018.

**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**

The Bonds represent the final series of bonds authorized in the amount of \$30,000,000 at an election held on August 5, 2014. The Bonds are being issued for the purpose of providing funds to (1) construct a training tower and purchase various emergency medical services and firefighting equipment and (2) pay the costs of issuing the Bonds. See the section captioned “PLAN OF FINANCING” in the Preliminary Official Statement. The Bonds are issued pursuant to the

\* Subject to Change

Constitution and statutes of the State of Missouri and a resolution expected to be adopted by the District on the Sale Date.

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.

### **No Optional Redemption of Bonds**

The Bonds are not subject to optional redemption prior to maturity.

### **Submission of Bids**

Bids must be submitted via **PARITY**<sup>®</sup> in accordance with this Notice of Bond Sale, until 10:00 o'clock a.m. Central Time, on the Sale Date. 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 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 remain at \$1,000,000.

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.

### **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 4.0% per annum. No supplemental interest payments will be authorized. 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. 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 \$20,000 shall be made by the bidder expected to be awarded the Bonds (the "Successful Bidder") by federal wire not later than 2:00 o'clock p.m. Central Time on the Sale Date, 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 Successful Bidder shall have complied 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 shall fail to deliver the Bonds to the Successful Bidder in accordance with the terms and conditions of this Notice of Bond Sale, said Deposit shall be returned to the Successful Bidder. If a bid is accepted but the Successful Bidder defaults in the performance of any of the terms and conditions of this Notice of Bond Sale, the proceeds of 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 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. 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 Successful Bidder within 30 days after the date of sale at such security depository, bank or trust company as may be specified by the Successful Bidder. The Successful 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 successful 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**

Moody’s Investors Service has assigned the Bonds a “Aa2” rating. 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, whose approving legal opinion will be furnished and paid for by the District, and delivered to the Successful 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. In addition, the

opinion will state that the Bonds have been designated by the District as “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Internal Revenue Code (the “Code”). 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 the Sale Date, the Underwriter must provide to the District’s Municipal Advisor at [jhoward@wmfinancialstrategies.com](mailto:jhoward@wmfinancialstrategies.com) and to the District at [mmarlo@wentzvillefire.org](mailto:mmarlo@wentzvillefire.org) 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 Code, the Underwriter 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 3 bids, the bidder offering the lowest TIC in conformance with the terms of this Notice of Bond Sale 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 less than 3 bids, the bidder, offering the lowest TIC in conformance with the terms of this Notice of Bond Sale, shall be promptly notified by the Municipal Advisor of the number of bids received and the bidder shall have until 11:00 o’clock a.m. Central Time to notify the Municipal Advisor of its option to (i) certify that at least 10% of each maturity of Bonds have been sold to the public at the reasonably expected initial offering prices provided to the Municipal Advisor by 11:00 o’clock a.m. Central Time, and/or (ii) agree 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 the Sale Date and ending on the earlier of the 5<sup>th</sup> business day after the Sale Date 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 Underwriter 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. Alternatively, the bidder may withdraw its bid at or prior to 11:00 o’clock a.m. Central Time.

### **Official Statement**

The District has prepared a Preliminary Official Statement dated January 4, 2018, 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 District agrees to deliver to the Successful 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 Rule 15c2-12 promulgated by the Securities and Exchange Commission (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 (“EMMA”) on or prior to 210 days after the end of each Fiscal Year commencing with the Fiscal Year ended December 31,

2017, (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 on or before the date specified in (i) above.

The Successful 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) 332-9869 or (636) 262-9800 or from Ms. Joy A. Howard, WM Financial Strategies, 11710 Administration Drive, Suite 7, St. Louis, Missouri 63146, (314) 423-2122.

Dated January 4, 2018.

WENTZVILLE FIRE PROTECTION DISTRICT, MISSOURI

By: /s/ Jennifer Houston, Chairwoman of the Board

**EXHIBIT A**

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

**\$1,000,000  
Wentzville Fire Protection District  
General Obligation Bonds  
Series 2018**

The undersigned, on behalf of [Name of Underwriter] (the "Underwriter"), as the underwriter of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by Wentzville Fire Protection District (the "Issuer"), certifies and represents as follows:

**1. Receipt for Bonds.** The Underwriter 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 Underwriter.

**2. Issue Price.**

(a) *Public Offering.* All of the Bonds have been the subject of a *bona fide* initial offering to the public (as defined below).

(b) *Initial Offering Prices.* As of the sale date of the Bonds (\_\_\_\_\_, 2018) (the "Sale Date"), the reasonably expected initial offering prices of the Bonds to the public by the Underwriter 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 Underwriter in formulating its bid to purchase the Bonds. Attached as **Schedule B** is a true and correct copy of the bid provided by the Underwriter to purchase the Bonds. The Underwriter was not given the opportunity to review other bids prior to submitting its bid. The bid submitted by the Underwriter constituted a firm offer to purchase the Bonds. The Underwriter has an established industry reputation for underwriting new issuances of municipal bonds.

**3. Definitions.**

(a) The term "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter (as defined below) or a related party to an underwriter.

(b) 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 retail distribution agreement participating in the initial sale of the Bonds to the public).

(c) The term "related party" means any person if the Underwriter and said person are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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.

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter's interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the 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, 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: \_\_\_\_\_, 2018

**[UNDERWRITER NAME]**

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

**Schedule A**  
**Initial Offering Prices**  
[Attach Pricing Information]

**Schedule B**

**Copy of Underwriter's Bid**

[Attach Bid Documentation]

**EXHIBIT B**

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

**\$1,000,000  
Wentzville Fire Protection District  
General Obligation Bonds  
Series 2018**

The undersigned, on behalf of [Name of Underwriter] (the "Underwriter"), as the underwriter of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by Wentzville Fire Protection District (the "Issuer"), certifies and represents as follows:

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

**2. Issue Price.**

(a) *Public Offering.* All of the Bonds have been the subject of a *bona fide* initial offering to the public (as defined below).

(b) *Sale Prices.* As of the date of this Certificate, for each maturity of the Bonds listed on **Schedule A** as the "General Rule Maturities," the first price or prices at which at least 10% of such maturity of the Bonds was sold to the public is the respective price or prices listed in **Schedule A**.

(c) *Hold-the-Offering Prices.*

(i) On or before the sale date of the Bonds, for each maturity of the Bonds listed on **Schedule A** as the "Hold-the-Offering-Price Maturities," the Underwriter offered each such maturity of the Bonds to the public for purchase at the respective initial offering prices listed on **Schedule A** (the "Initial Offering Prices"). A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as **Schedule B**.

(ii) As set forth in the Notice of Bond Sale, the Underwriter agreed in writing that (A) 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 (as defined below) for such maturity (the "hold-the-offering-price rule"), and (B) any selling group agreement contains the agreement of each dealer who is a member of the selling group, and any retail distribution agreement contains 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, the Underwriter has not 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.

(d) *Defined Terms.*

(i) The term "public" means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an underwriter (as defined below) or a related party to an underwriter.

(ii) 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 retail distribution agreement participating in the initial sale of the Bonds to the public).

(iii) The term “related party” means any person if the Underwriter and said person are subject, directly or indirectly, to (A) 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), (B) 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 (C) 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).

(iv) The term “holding period” means the period starting on the sale date of the Bonds and ending on the earlier of (A) the close of the fifth business day after such sale date (\_\_\_\_\_) or (B) the date on which the Underwriter has sold at least 10% of such Hold-the-Offering-Price Maturity to the public at prices that are no higher than the Initial Offering Price for such Hold-the-Offering-Price Maturity.

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the Underwriter’s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the 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, 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: \_\_\_\_\_, 2018

**[UNDERWRITER NAME]**

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

**Schedule A**

**Sale Prices and Initial Offering Prices**

[Attach Sale Price and Initial Offering Price Information]

**Schedule B**

**Pricing Wire or Equivalent Communication**

[Attach Documentation]