

NOTICE OF BOND SALE
\$8,900,000*
CITY OF OLIVETTE, MISSOURI
GENERAL OBLIGATION REFUNDING AND IMPROVEMENT BONDS
SERIES 2021

Bids to be Accepted

Bids for the purchase of \$8,900,000* principal amount of General Obligation Refunding and Improvement Bonds, Series 2021 (the “Bonds”), of the City of Olivette, Missouri (the “City”), will be received by the City via **PARITY**® until 10:00 o’clock a.m., Central Time, on Tuesday,

November 9, 2021 (the “Sale Date”)

The award of the Bonds will be acted upon by the City Council at a meeting to be held at 7:00 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 original issuance and delivery, which is expected to be December 1, 2021 (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> <u>March 1</u>	<u>Principal</u> <u>Amount*</u>
2023	\$635,000
2024	655,000
2025	670,000
2026	690,000
2027	710,000
2028	730,000
2029	755,000
2030	770,000
2031	790,000
2032	810,000
2033	830,000
2034	855,000

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, commencing on September 1, 2022.

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

* Subject to Change

more fully described in “APPENDIX B - BOOK-ENTRY ONLY SYSTEM” in the Preliminary Official Statement.

Authority, Purpose and Security

The Bonds are being issued pursuant to and in full compliance with the Constitution, including particularly Article VI, Sections 26 and 28, the Missouri Revised Statutes, as amended, including particularly Section 108.140, the City’s Charter and an ordinance expected to be adopted on November 9, 2021 (the “Bond Ordinance”). \$565,000 of the Bonds are the balance of \$16,200,000 of bonds authorized at an election held on June 2, 2020 for the purpose of providing funds to acquire, construct, renovate, furnish and equip various park improvements, including a new community center and other improvements to parks in the City. The balance of proceeds, together with other legally available funds of the City, will be used for a current refunding of \$9,425,000 aggregate principal amount of outstanding General Obligation Bonds, Series 2014. The use of the proceeds is described in greater detail in the Preliminary Official Statement under the caption “THE PLAN OF FINANCING.”

The Bonds are general obligations of the City, and the full faith, credit and resources of the City 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 City.

Redemption

The Bonds maturing on or after March 1, 2031 are subject to optional redemption on March 1, 2030 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 of the outstanding Bonds are to be redeemed, such Bonds shall be redeemed in such order of maturity as shall be determined by the City. If Bonds of less than a full maturity are to be redeemed, such Bonds shall be selected by the Paying Agent in \$5,000 units of principal amount in such equitable manner as the Paying Agent may determine.

In the event the City elects to exercise its option to redeem the Bonds, written notice shall be given by first class mail to the registered owner of the Bonds to be redeemed at least 30 days, but not more than 60 days, prior to the redemption date.

Submission of Bids

Bids must be submitted via **PARITY**[®] 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**[®] 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**[®] may be obtained from Parity at (212) 849-5021.

Adjustment of Principal

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.

The City reserves the right, in its sole discretion on the date of sale, to increase or decrease the principal amount of each maturity of Bonds or, in the case of term bonds, such amounts that are subject to mandatory sinking fund redemption.

If any changes are made to the principal amount of any maturity of Bonds or, in the case of term bonds, any mandatory sinking fund redemption lot, 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 3.00% 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 101.0% or 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 City. Each bidder agrees that, if it is awarded the Bonds, it will provide the City 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 \$178,000 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 November 9, 2021, according to wire transfer instructions provided by the City or its Municipal Advisor. In the event the Deposit is not received as provided above, the City 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 City 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 City 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 City 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 City 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 price bid. In the event that two or more bidders offer bids at the same lowest TIC, the City shall determine by lot which bidder shall be awarded the Bonds. Interest will be computed on a 360-day year basis.

The City 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 City 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 City.

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 City.

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, whose approving legal opinion will be furnished and paid for by the City, 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.

The opinion will also state that the Bonds are "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (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 November 9, 2021, the bidder offering the lowest TIC in conformance with the terms of this Notice of Bond Sale must provide to the City's Municipal Advisor at jhoward@wmfinancialstrategies.com the reasonably expected initial offering prices to the public of each maturity of the Bonds. In addition, to provide the City 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 City 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 City 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 November 9, 2021 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 November 9, 2021 and ending on the earlier of the 5th 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 City has prepared a Preliminary Official Statement dated October 26, 2021, copies of which may be obtained from the undersigned or from the Municipal Advisor. The Preliminary Official Statement has been deemed final by the City 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 City 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 City 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”) (i) on or prior to January 1 of each year commencing January 1, 2022 (for the Fiscal Year ending June 30, 2021) audited financial statements for the preceding fiscal year and certain annual financial information and operating data, (ii) timely notice of the occurrence of certain events with respect to the Bonds, and (iii) timely notice of a failure by the City to provide the required annual financial information on or before the date specified in (i) above.

The Underwriter’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 City 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 (314) 993-0444 or from the City's Municipal Advisor, Ms. Joy A. Howard, WM Financial Strategies, 11710 Administration Drive, Suite 7, St. Louis, Missouri 63146, (314) 423-2122.

Dated October 26, 2021.

CITY OF OLIVETTE, MISSOURI

By /S/ Darren Mann
Finance Director

EXHIBIT A

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

\$ _____

City of Olivette, Missouri General Obligation Refunding and Improvement Bonds Series 2021

The undersigned, on behalf of [Name of Underwriter] (the "Original Purchaser"), as the original purchaser and underwriter of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the City of Olivette, Missouri (the "Issuer"), certifies and represents as follows:

1. Receipt for Bonds. The Original 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 Original Purchaser.

2. Issue Price.

(a) *Public Offering.* The Original 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 (November 9, 2021), the reasonably expected initial offering prices of the Bonds to the Public by the Original 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 Original 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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this Certificate represents the 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, 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: _____, 2021

[UNDERWRITER NAME]

By: _____
Title: _____

Schedule A
Initial Offering Prices
[Attach Pricing Information]

EXHIBIT B

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

\$ _____
City of Olivette, Missouri
General Obligation Refunding and Improvement Bonds
Series 2021

The undersigned, on behalf of [Name of Underwriter] (the "Original Purchaser"), as the original purchaser and underwriter of the above-described bonds (the "Bonds"), being issued on the date of this Certificate by the City of Olivette, Missouri (the "Issuer"), certifies and represents as follows:

1. Receipt for Bonds. The Original 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 Original 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 (5th) 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 November 9, 2021.

(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, 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: _____, 2021

[UNDERWRITER NAME]

By: _____
Title: _____

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