

## NOTICE OF BOND SALE

**\$18,690,000\***

**ST. CHARLES COMMUNITY COLLEGE  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2016**

**Request for Bids.** St. Charles Community College (the “College”) will receive bids electronically via **PARITY®** (as more fully described below) for the purchase of \$18,690,000\* principal amount of General Obligation Refunding Bonds, Series 2016 (the “Bonds”) of the College, herein described, on an all-or-none basis at the following time and place:

**TIME:**           **Until 11:00 a.m. Central Time  
Wednesday, September 29, 2016\*  
(the “Submittal Time”)**

**PLACE:**       **Office of the Vice President for Administrative Services  
St. Charles Community College  
4601 Mid Rivers Mall Drive  
Cottleville, Missouri 63376**

All bids will be publicly opened, read and evaluated at said time and place. The award of the Bonds will be made on the sale date.

**Terms of the 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 the date of their initial issuance, and will become due in principal installments on February 15 in the years as follows:

<b><u>Stated Maturity (February 15)*</u></b>	<b><u>Principal Amount*</u></b>
2020	\$2,430,000
2021	2,500,000
2022	2,575,000
2023	2,655,000
2024	2,735,000
2025	2,840,000
2026	2,955,000

The Bonds will bear interest from the date thereof at rates to be determined when the Bonds are sold as hereinafter provided, which interest will be payable semiannually on February 15 and August 15 in each year, beginning on February 15, 2017.

When issued, the Bonds will be registered in the name of Cede & Co., as Bondowner and nominee for Depository Trust Company (“DTC”), New York, New York. DTC will act as securities depository for

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\* Subject to change as provided under the captions “Pre-Bid Revisions,” “Post-Bid Revisions” and “Alternate Sale Date” herein.

the Bonds. Purchases of the Bonds will be made in book-entry only form in the denomination of \$5,000 or integral multiples thereof. Purchasers will not receive certificates representing their interest in Bonds purchased. So long as Cede & Co. is the Bondowner, as nominee of DTC, references to the Bondowners or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners (as defined in the Preliminary Official Statement) of the Bonds. See **“THE BONDS – Book-Entry Only System”** in the Preliminary Official Statement.

It shall be the obligation of the successful bidder to furnish to DTC an underwriters' questionnaire. It shall be the obligation of the successful bidder to qualify the Bonds, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Bonds.

**Capitalized Terms.** Any capitalized terms not defined herein shall have the meanings ascribed for them in the Preliminary Official Statement, hereinafter described.

**Place of Payment.** UMB Bank, N.A., Kansas City, Missouri, has been designated as the Paying Agent for the Bonds. The principal of each Bond will be payable at maturity or upon earlier redemption to the registered owner upon presentation and surrender of such Bond at the payment office of Paying Agent. Interest on each Bond will be paid to the Registered Owner of such Bond as shown on the Bond Register at the close of business on the Record Date for such interest (a) by check or draft mailed by the Paying Agent to the address of such Registered Owner shown on the Bond Register or (b) at such other address as is furnished to the Paying Agent in writing by such Registered Owner or (c) by electronic transfer to such Registered Owner upon written notice given to the Paying Agent by such Registered Owner, not less than 15 days prior to the Record Date for such interest, containing the electronic transfer instructions including the name and address of the bank, its ABA routing number and the account number to which such Registered Owner wishes to have such transfer directed, and an acknowledgment that an electronic transfer fee may be applicable.

**No Redemption of Bonds Prior to Maturity.** The Bonds are not subject to optional redemption.

**Conditions of Bids.** Proposals will be received on the 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 1/20 of 1%. The interest rate on the Bonds shall not exceed 5%. No supplemental interest payments will be authorized. No bid shall be for less than 109.5% or more than 116% of the principal amount of the Bonds and accrued interest. Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid, the premium, if any, offered by the bidder, and the net interest cost (expressed in dollars) on the basis of such bid and the average annual net interest rate (expressed as a percentage) on the basis of such bid. Each bidder agrees that, if it is awarded the Bonds, it will provide to the College the certification as to initial offering prices described under the caption “Certification as to Offering Price” and attached hereto as **Exhibit A**.

**Basis of Award.** The award of the Bonds will be made on the basis of the lowest true interest cost (“TIC”) as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) which when used in computing the present value of all payments of principal and interest on the Bonds, from the payment dates to the date of the Bonds, produces an amount equal to the price bid, but excluding interest accrued to the date of delivery. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. If two or more proper bids providing for identical amounts for the lowest true interest cost are received, the College in its sole discretion shall determine which bid, if any, shall be accepted, and its determination shall be final.

**Pre-Bid Revisions.** The College reserves the right to issue a Supplemental Notice of Bond Sale not later than 48 hours prior to the sale date via the MUNIFACTS News Service (“Supplemental Notice”). If issued, the Supplemental Notice may modify (1) the maturity amounts and/or maturity dates of the Bonds and/or (2) such other terms of this Notice as the College determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

**Post-Bid Revisions.** After bids are received on the sale date, the College may, in its discretion, revise the maturities of the Bonds; provided, that the principal amount of any maturity shall not be increased or decreased by an amount in excess of 20% and the aggregate issue size shall not be increased or decreased by more than 10%. **The successful bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Bonds made by the College.**

**Alternative Sale Date.** The College reserves the right to cancel or postpone, from time to time, the date or time established for the receipt of bids and in such event, the cancellation or postponement will be announced via MUNIFACTS New Service at least 48 hours prior to the time established for the receipt of bids. Following a postponement, a new date and time of sale will be announced via MUNIFACTS News Service at least 48 hours prior to the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice of Bond Sale, subject to any pre-bid revisions announced via MUNIFACTS News Service as provided under the caption “Pre-Bid Revisions” herein.

**Authority, Purpose and Security.** The Bonds are being issued pursuant to the Constitution and laws of the State of Missouri for the purpose of providing funds to (1) advance refund the College’s General Obligation Refunding Bonds, Series 2009, maturing on February 15, 2020 and thereafter, outstanding in the aggregate principal amount of \$19,410,000 and (2) pay the costs of issuing the Bonds. The Bonds and the interest thereon will constitute general obligations of the College, payable from ad valorem taxes which may be levied without limitation as to rate or amount upon all of the taxable tangible property, real and personal, within the territorial limits of the College.

**Ratings.** Moody’s Investors Service, Inc. (“Moody’s”) has assigned the Bonds the rating of “Aa1.” Any explanation as to the significance of such rating may only be obtained from such rating agency.

**Legal Opinion.** The Bonds will be sold subject to the approving legal opinion of Gilmore & Bell, P.C., St. Louis, Missouri, Bond Counsel, which opinion will be furnished and paid for by the College and printed on the Bonds and delivered to the successful bidder when the Bonds are delivered. Said opinion will also include the opinion of Bond Counsel relating to the exclusion of the interest on the Bonds from gross income for federal and Missouri income tax purposes. Reference is made to the Preliminary Official Statement for further discussion of federal and Missouri income tax matters relating to the interest on the Bonds.

**Certification as to Offering Prices.** To provide the College with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended (the “Code”), the successful bidder will be required to complete, execute and deliver to the College prior to the delivery of the Bonds, a certificate substantially in the form attached hereto as **Exhibit A** regarding the “issue price” (as defined in Section 148 of the Code) of the Bonds, reflecting the initial offering prices (expressed as dollar prices) at which a substantial amount (i.e., 10% or more) of the Bonds of each maturity have been or are expected to be sold to the public. The term “public” excludes bond houses, brokers or similar persons, or organizations acting in the capacity of underwriters or wholesalers. Such certificate shall state that 10% or more of such Bonds of each maturity have been or are expected to be sold to the public at

prices no higher than such initial offering prices. However, such certificate may indicate that the successful bidder will not reoffer such Bonds for sale.

At the request of the College, the successful bidder will provide information explaining the factual basis for the successful bidder's Issue Price certification. This agreement by the successful bidder to provide such information will continue to apply after the issue date of the Bonds if (1) the College requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (2) the information is required to be retained by the College pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

***In addition, the successful bidder shall provide such issue prices to the College and its Financial Advisor not less than 20 minutes after notification by the College or its Financial Advisor of acceptance of its bid for the Bonds.***

**Delivery and Payment.** The College will pay for printing the Bonds and will deliver the Bonds to DTC (or to the Paying Agent as DTC's "FAST" agent), properly prepared, executed and registered, without cost to the successful bidder within 30 days after the date of sale. The successful bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Bonds and the usual 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 (including a statement that the College has not made an untrue statement of a material fact or omitted to state a material fact necessary in order to make the statements made therein, in the light of the circumstances under which they were made, not misleading). Payment for the Bonds shall be made in federal reserve funds, immediately available for use by the College. The College will deliver Bonds in the denomination of each maturity registered in the name of DTC or its agent.

**Good Faith Deposit.** The apparent winning bidder of the Bonds (the "Purchaser") is required to submit a good faith deposit (the "Deposit") in the form of an electronic transfer of federal reserve funds immediately available for use by the College in an amount equal to 2% of the principal amount of the Bonds, no later than two hours after the Submittal Time. If the electronic transfer is not received at the time indicated above, the College will abandon its plan to award to such Purchaser, and will contact the next highest bidder and offer said bidder the opportunity to become the Purchaser, on the terms as outlined in said bidder's bid, so long as said bidder submits a good faith electronic transfer within two hours of the time offered. The College will not award the Bonds to the Purchaser absent receipt of the Deposit prior to action awarding the Bonds. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its bid, the Deposit will be retained by the College as full and complete liquidated damages.

The College's wire instructions are as follows:

Bank Name:	Commerce Bank
ABA Number:	101000019
Account Number:	175508819
Account Name:	St. Charles Community College
Reference:	Good Faith Deposit, Series 2016 Bonds

**CUSIP Numbers.** CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such number on any Bond 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 in accordance with

the terms of this Notice. All expenses in relation to the assignment and printing of CUSIP numbers on the Bonds will be paid by the College.

**Bids.** Each proposal must be submitted via **PARITY**<sup>®</sup> in accordance with this Notice of Bond Sale, until 11:00 a.m., Central Time, on September 29, 2016. 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. Electronic bids via **PARITY**<sup>®</sup> must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Bond Sale. Bids for the Bonds must be received prior to the Submittal Time. Each bid must be accompanied by the Deposit for the Bonds, which may be submitted separately, provided such Deposit, if an electronic transfer, is received by the College not later than two hours after the Submittal Time. The College shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. Bids received after the Submittal Time will not be considered. The College reserves the right to waive irregularities and to reject any or all bids.

**PARITY**<sup>®</sup>. Information about the electronic bidding services of **PARITY**<sup>®</sup> may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018 (tel: 800/850-7422) and from the following website: [www.newissuehome.i-deal.com](http://www.newissuehome.i-deal.com).

**Preliminary Official Statement and Official Statement.** The College has prepared a Preliminary Official Statement, copies of which may be obtained from the Vice President for Administrative Services or from the Financial Advisor. The College has deemed the Preliminary Official Statement to be “final” as of its date for purposes of Rule 15c2-12(b)(1) of the Securities and Exchange Commission, except for the omission of certain information as permitted by Rule 15c2-12(b)(1).

Upon the sale of the Bonds, the College will adopt the final Official Statement and will furnish the successful bidder with a sufficient quantity of such Official Statements within seven business days of the acceptance of the successful bidder’s proposal in order to comply with Rule 15c2-12(b)(4) of the Securities and Exchange Commission and Rule G-32 of the Municipal Securities Rulemaking Board. The College’s acceptance of the successful bidder’s proposal for the purchase of the Bonds shall constitute a contract between the College and such successful bidder for purposes of said Rules. Additional copies may be ordered by the successful bidder at its expense.

**Continuing Disclosure.** The College has agreed in the resolution authorizing the Bonds (the “Bond Resolution”) to comply with and carry out all of the provisions of the Continuing Disclosure Agreement, under which the College covenants to provide, 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**,” the following information with the Municipal Securities Rulemaking Board through the Electronic Municipal Market Access system: (1) certain annual financial information and operating data, including audited financial statements for the prior fiscal year, and (2) notice of the occurrence of certain material events with respect to the Bonds. Such information shall be made available not later than 180 days following the end of each fiscal year of the College, commencing with the fiscal year ending June 30, 2017. Such notice shall be given within 10 business days after the occurrence of any of the material events.

The College believes that in the past five years it has complied in all material respects with its prior undertakings under the Rule, except that the College failed to file certain operating data as required by its prior undertakings for fiscal years 2011 and 2012. Moody’s recalibrated its long-term U.S. municipal ratings to its global scale in 2010, and changed the College’s rating from “Aa2” to “Aa1” on May 1, 2010 as a result. The College did not timely file notice of that change.

**Additional Information.** Additional information regarding the Bonds may be obtained from the Vice President for Administrative Services (636/922-8359) or from the Financial Advisor, Michelle Bock, Piper Jaffray & Co., 8235 Forsyth Boulevard, Suite 600, St. Louis, Missouri 63105 (314/726-7532).

DATED this 20th day of September, 2016.

**ST. CHARLES COMMUNITY COLLEGE**

By: /s/ Barbara R. Kavalier, Ph.D.  
Title: President

**EXHIBIT A**

**RECEIPT FOR BONDS**

**ST. CHARLES COMMUNITY COLLEGE**

\$ \_\_\_\_\_

**ST. CHARLES COMMUNITY COLLEGE  
GENERAL OBLIGATION REFUNDING BONDS  
SERIES 2016**

The undersigned, as the purchaser of the above-referenced Bonds (the "Bonds"), of the St. Charles Community College (the "College"), hereby certifies as follows:

**1. Receipt for Bonds.** We acknowledge receipt on the date hereof of the executed and authenticated Bonds, consisting of \$ \_\_\_\_\_ aggregate principal amount of fully-registered bonds numbered from R-1 consecutively upward, in authorized denominations or integral multiples thereof. Each of said Bonds has been signed by the manual or facsimile signature of the President of the College and attested by the manual or facsimile signature of the Secretary of the Board of Trustees, with the College's official seal affixed or imprinted thereon, and has been authenticated by the manual signature of an authorized officer or signatory of the Paying Agent.

**2. Public Offering.** All of the Bonds have been the subject of an initial offering to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of purchasers or wholesalers), at prices no higher than those shown on the inside cover of the Official Statement relating to the Bonds. On the basis of information available to us which we believe to be correct, we expect that at least 10 percent of the Bonds of each maturity will be sold to the public at initial offering prices no higher than said offering prices. The aggregate offering price of the Bonds is \$ \_\_\_\_\_. At the request of the College, the undersigned will provide information explaining the factual basis for the undersigned's certification of the aggregate offering price. This agreement by the undersigned to provide such information will continue to apply after the issue date of the Bonds if (a) the College requests the information in connection with an audit or inquiry by the Internal Revenue Service or the Securities and Exchange Commission or (b) the information is required to be retained by the College pursuant to future regulation or similar guidance from the Internal Revenue Service, the Securities and Exchange Commission or other federal or state regulatory authority.

**3. Reliance.** The College may rely on the foregoing representations in making its certification as to issue price of the Bonds under the Internal Revenue Code of 1986, as amended (the "Code"), and bond counsel may rely on the foregoing representations in rendering their opinion on the exclusion from federal gross income of the interest on the Bonds; provided, however, that nothing herein represents our interpretation of any laws, and in particular, regulations under section 148 of the Code.

DATED: \_\_\_\_\_, 2016.

**[PURCHASER]**

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