

EXHIBIT A

NOTICE OF BOND SALE

[On file with the City Clerk]

NOTICE OF BOND SALE

\$5,155,000*
CITY OF COLUMBIA, MISSOURI
TAXABLE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2020C

Proposals. Facsimile and electronic proposals for the purchase of \$5,155,000* principal amount of Taxable Special Obligation Refunding Bonds, Series 2020C (the “**Bonds**”) herein described, of the City of Columbia, Missouri (the “**City**”), will be received, in the case of facsimile bids at (913) 312-8053, and in the case of electronic bids, on the Columbia Capital Auction website, <http://www.columbiacapitalauction.com> (“**Columbia Capital Auction**”). Proposals for the purchase of the Bonds will be received until

10:00 A.M. Central Daylight Time (the “**Submittal Hour**”)

on **MONDAY, SEPTEMBER 21, 2020** (the “**Sale Date**”).

Bids on the Bonds will be opened at the Submittal Hour at the offices of the Director of Finance of the City and will be awarded preliminarily, subject to City Council approval, on the Sale Date by 1:00 p.m. central daylight time (“**CDT**”). Final approval is expected by the City Council at its regular meeting at 7:00 p.m. CDT on the Sale Date. Unless all bids are rejected, award will be made to the bidder offering the *lowest* TIC (as hereinafter defined) to the City. After bid opening, the Director of Finance will notify the bidder providing the apparent low bid. Bids will not be accepted via any other method of delivery (e.g., no telephonic or hand-delivered bids).

The risk of failure to access the facsimile number or bidding website prior to the Submittal Hour is solely upon the party making the proposal and not the City or the Financial Advisor (as hereinafter defined). Any bidder submitting a bid acknowledges that neither the City nor the Financial Advisor assumes any liability or responsibility for any inscribing or transmittal error in connection with such bid.

Authority, Purpose and Security. The Bonds are being issued pursuant to the City Charter and the Constitution and laws of the State of Missouri for the purpose of, together with other funds of the City, providing funds to (a) refund and redeem the City’s Tax-Exempt Special Obligation Improvement Bonds (Parking Project – Annual Appropriation Obligation), Series 2012A-2, and (b) pay costs and expenses incident to the issuance of the Bonds. The Bonds will be payable by the City only upon appropriation of moneys therefor by the City Council. *The taxing power of the City is not pledged to the payment of the principal of the Bonds or the interest thereon.*

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 delivery and will become due in principal amounts on the maturity dates as follows:

* Subject to adjustment as provided under the caption “Post-Bid Revisions.”

MATURITY SCHEDULE*

<u>Due: October 1</u>	<u>Principal Amount</u>	<u>Due: October 1</u>	<u>Principal Amount</u>
2021	\$495,000	2026	\$515,000
2022	495,000	2027	525,000
2023	500,000	2028	530,000
2024	505,000	2029	535,000
2025	510,000	2030	545,000

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 April 1 and October 1 in each year, beginning on April 1, 2021.

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

For purposes of computing the TIC and awarding the Bonds, the maturity of such term bonds shall be treated as if the amounts subject to mandatory sinking fund redemption are equal to the amounts and mature on the dates currently specified as serial bonds.

Place of Payment. The principal of each Bond will be payable at maturity to the registered owner upon presentation and surrender of such Bond at the principal corporate trust office of UMB Bank, St. Louis, Missouri (the “**Paying Agent**”). Interest on each Bond will be paid by check, electronic transfer or draft mailed by the Paying Agent to the Registered Owner of such Bonds as shown on the registration books of the City maintained by the Paying Agent at the close of business on the Record Date for such interest, which shall be the 15th day (whether or not a Business Day) of the calendar month next preceding such interest payment date.

The Bonds will be issued as registered Bonds in book entry only form. The Depository Trust Company, New York, New York (“**DTC**”), or its nominee, Cede & Co., will act as securities depository for the Bonds. For as long as the Bonds are registered in book entry form, purchases of the Bonds will be made in book entry only form. Payments of the principal of and interest on the Bonds will be made directly to Cede & Co. as long as DTC is the registered owner of the Bonds. Disbursement of such payments to the beneficial owners of the Bonds is the responsibility of the DTC Participants.

It shall be the obligation of the Successful Bidder (as hereinafter defined) to furnish to DTC an underwriter’s 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.

Optional Redemption. As described in the Official Statement, at the option of the City, the Bonds or portions thereof maturing on October 1, 2029 and thereafter are subject to optional redemption and payment prior to their Stated Maturity on October 1, 2028 and thereafter, in whole or in part at any time at a redemption price of 100% of the principal amount being redeemed, without premium, together with accrued interest thereon to the date of redemption.

* Subject to adjustment as provided under the caption “Post-Bid Revisions.”

Submission of Bids. Bids may be submitted on the Columbia Capital Auction website at <http://www.columbiacapitalauction.com> or by facsimile. Bids will not be accepted in any other manner. Faxed bids must be made on forms provided by the City or its Financial Advisor. Bids submitted by facsimile should not be preceded by a cover sheet and should be sent only once to the following number: (913) 312-8053. A bidder may confirm receipt of its facsimile bid by calling the Financial Advisor at (913) 248-8500.

To place an electronic bid, the bidders must first visit the Columbia Capital Auction website <http://www.columbiacapitalauction.com> where, if they have never registered with Columbia Capital Auction, MuniAuction, or any other website powered by Grant Street Group, they can register and then request admission to bid on the Bonds. There is no charge for registration with Columbia Capital Auction. 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. The Financial Advisor will determine whether any request for admission is granted. Bids must be received by the undersigned prior to the Submittal Hour accompanied by the Deposit (as hereinafter defined), which may be submitted separately, provided such Deposit is received by the City prior to the Submittal Hour. The City shall not be responsible for any failure, misdirection or error in the means of transmission selected by any bidder. The City reserves the right to waive irregularities and to reject any or all bids. Bids received after the Submittal Hour will be destroyed.

Good Faith Deposits. Each bid for the Bonds shall be accompanied by a good faith deposit (the “**Deposit**”) in the form of a wire of Federal Reserve funds, immediately available for use by the City, in the amount of \$51,550. Upon initiation of a wire transfer, the bidder shall promptly send notice of such wire transfer to the Financial Advisor, attention Jim Prichard (jprichard@columbiacapital.com) and Jeff White (jwhite@columbiacapital.com) including the following information: (a) a notification that a wire transfer has been made; (b) the amount of the wire transfer; and (c) return wire instructions in the event such bid is unsuccessful. The failure of any bidder to provide return wire instructions by the Submittal Hour will likely result in the delayed return of such bidder’s deposit if such bidder is unsuccessful.

Wire Instructions for the Deposit:

Bank Name:	US Bank, Columbia, MO
ABA Number:	081000210
Account:	152307767508
Acct Name:	City of Columbia Pool Account

No interest on the Deposit will accrue to the Successful Bidder (defined below). The Deposit will be applied to the purchase price of the Bonds. If the Successful Bidder fails to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages.

Conditions of Bids. Bids 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: (a) each bid shall be for all of the Bonds; (b) the same interest rate shall apply to all Bonds of the same maturity; (c) no supplemental interest payments will be authorized; (d) **no bid shall be for a price less than 99% of the principal amount of all of the Bonds and accrued interest, if any, thereon to the date of delivery; and (e) for Bonds maturing on and after October 1, 2029, no price below 98% will be accepted for any maturity.** Each bid shall specify the total interest cost (expressed in dollars) during the life of the Bonds on the basis of such bid and the original issue discount or premium, if any, offered by the bidder. Each

bid shall also specify the true interest cost to the City on the basis of such bid to a delivery date of October 21, 2020 (the “**Closing Date**”).

Basis of Award. Following the opening of the bids for the Bonds, the low bidder (the “**Successful Bidder**”) will be designated by a representative of the City. The Successful Bidder will be the bidder whose bid will result in the lowest “true interest cost” (“**TIC**”), determined as follows: the TIC is that annual interest rate which, when used to compute the present value of all scheduled payments of principal and interest on the Bonds as of the settlement date, produces an amount equal to the purchase price of the Bonds. The purchase price of the Bonds shall be the aggregate purchase price bid plus accrued interest, if any, and present value shall be computed on the basis of semiannual compounding and a 360-day year consisting of twelve 30-day months to the date of delivery.

No bidder will be designated as the Successful Bidder unless its bid shall be in compliance with the other terms and conditions of this Notice of Bond Sale (this “**Notice**”). In the event that two or more bidders offer bids at the same lowest TIC, a representative of the City will determine by lot which bidder will be designated as the Successful Bidder; its determination of the winning bidder shall be final. If there is a discrepancy between the TIC noted on the bid form and the City’s calculation of the TIC, the City’s calculation of TIC shall be used.

Upon notification of preliminary award, the Successful Bidder must transmit to the City within 20 minutes, by fax or email, its reoffering yields on the Bonds.

Rules of Columbia Capital Auction. The “Rules of Columbia Capital Auction” can be viewed on Columbia Capital Auction’s website and are incorporated herein by reference. Electronic bidders must comply with the Rules of Columbia Capital Auction in addition to the requirements of this Notice.

Pre-Bid Revisions. The City reserves the right to issue a Supplemental Notice of Sale (the “**Supplemental Notice**”) not later than 48 hours prior to the Sale Date via the electronic bidding website (<http://www.columbiacapitalauction.com>). If issued, the Supplemental Notice may modify (i) the maturity amounts of the Bonds, and/or (ii) such other terms of this Notice as the City determines. Any such modifications will supersede the maturities and such other terms as set forth herein.

Alternative Sale Date. The City reserves the right to cancel or postpone, from time to time, the date or time established for receipt of bids and in such event, the cancellation or postponement will be announced via the Columbia Capital Auction website at least 24 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 the Columbia Capital Auction website and Bloomberg at least 48 hours prior to the time bids are to be submitted. On any such alternative sale date, bidders shall submit bids for the purchase of the Bonds in conformity with the provisions of this Notice, subject to any pre-bid revisions announced via <http://www.columbiacapitalauction.com> as provided under the caption “Pre-Bid Revisions” herein.

Post-Bid Revisions. Subsequent to the receipt of bids but prior to award, the City reserves the right to modify the total principal amount of the Bonds and the amount of any maturity in order to properly structure certain funds and accounts and substantially obtain annual debt service parameters determined by the City, based upon the interest rates and reoffering yields submitted by the Successful Bidder. The amount of the modification generally will not exceed the amount of net original issue premium or net original issue discount bid on the Bonds. The Successful Bidder will be notified by means of telephone or facsimile transmission of any modification to such principal amount not later than 3:00 p.m. CDT on the Sale Date. If the principal amounts are modified, the City will seek to modify the maturity schedule, or make other mutually agreeable changes, in a way that will neither increase nor reduce the Successful Bidder’s spreads as a percentage of the principal amount of the Bonds issued after

taking into account such adjustments. ***The Successful Bidder may not withdraw its bid nor modify its proposal as a result of any post-bid revisions to the Bonds made by the City pursuant to this paragraph.***

Delivery and Payment. The Bonds, properly prepared and executed, will be delivered by the City without cost to the Successful Bidder on the Closing Date at DTC. 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. The denominations of the Bonds and the names, addresses and social security or taxpayer identification numbers of the registered owners shall be submitted in writing by the Successful Bidder to the City and the Paying Agent at least one week prior to the date of delivery of the Bonds. In the absence of such information, the City will deliver Bonds in the denomination of each maturity registered in the name of the Successful Bidder. Payment for the Bonds shall be made in federal reserve funds, immediately subject to use by the City, by 9:00 a.m., CDT, on the day of delivery.

Continuing Disclosure. The City covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the City, for the benefit of the bondholders, on or before the date of delivery of the Bonds as required by Section (b)(5)(i) of Rule 15c2-12 of the Securities and Exchange Commission, which continuing disclosure undertaking shall be in the form as may be agreed to in writing by the Successful Bidder. Except as disclosed in the Preliminary Official Statement, the City is in compliance with each undertaking previously entered into by the City pursuant to Rule 15c2-12. A description of the City's prior compliance with its previous undertakings is provided in the Preliminary Official Statement.

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 a failure or refusal by the Successful Bidder thereof to accept delivery of and pay for said Bonds in accordance with the terms of this Notice. The expenses related to the printing of CUSIP numbers on the Bonds shall be paid by the City.

Bond Ratings. S&P Global Ratings has assigned its rating of "AA-" (Stable Outlook) to the Bonds.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement, "deemed final" as of its date by the City except for the omission of certain information as provided in Securities and Exchange Commission Rule 15c2-12, copies of which may be obtained from the Financial Advisor or the Director of Finance. Upon the sale of the Bonds, the City will adopt the final Official Statement and, at the request of the Successful Bidder, will furnish the Successful Bidder with a reasonable number of copies thereof without additional cost 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. Additional copies may be ordered by the Successful Bidder at its expense. The City will make an electronic version of the Official Statement available to the Successful Bidder, suitable for filing with EMMA, at no cost.

Legal Opinions. 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 City and delivered to the Successful Bidder when the Bonds are delivered.

Financial Advisor. The City has engaged Columbia Capital Management, LLC (the “**Financial Advisor**”) to serve as financial advisor for the Bonds. The Financial Advisor will not participate in the underwriting of the Bonds.

Additional Information. Additional information regarding the Bonds may be obtained from Columbia Capital Management, LLC, 6700 Antioch, Suite 250, Merriam, Kansas 66204, Attention: Jim Prichard (913) 312-8072, e-mail: jprichard@columbiacapital.com, or Jeff White (913) 312-8077, e-mail: jwhite@columbiacapital.com.

DATED this _____ day of September, 2020.

CITY OF COLUMBIA, MISSOURI

By: _____ /s/ Matthew Lue
Director of Finance

**OFFICIAL BID FORM
PROPOSAL FOR THE PURCHASE OF**

**\$5,155,000*
CITY OF COLUMBIA, MISSOURI
TAXABLE SPECIAL OBLIGATION REFUNDING BONDS
SERIES 2020C**

September 21, 2020 (or such later Sale Date
established pursuant to the Notice of Bond Sale)

TO: Mr. Matthew Lue
Director of Finance
701 East Broadway
Columbia, Missouri 65205

For \$5,155,000* principal amount of Taxable Special Obligation Refunding Bonds, Series 2020C, of the City of Columbia, Missouri, to be dated the date of delivery (subject to the assumption solely for purposes of calculation of this bid of an **issuance and dated date of the Bonds of October 21, 2020**), as described in your Notice of Bond Sale dated September __, 2020, said Bonds to mature and bear interest as follows:¹

MATURITY SCHEDULE*

<u>Due: October 1</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Due: March 1</u>	<u>Principal Amount</u>	<u>Rate</u>
2021	\$495,000	___%	2026	\$515,000	___%
2022	495,000	___%	2027	525,000	___%
2023	500,000	___%	2028	530,000	___%
2024	505,000	___%	2029	535,000	___%
2025	510,000	___%	2030	545,000	___%

The undersigned will pay a purchase price equal to \$_____ (which is not less than ___% of the par amount offered), plus accrued interest, if any, to the date of delivery.

* Subject to adjustment as set forth in the Notice of Bond Sale under the heading "Post-Bid Revisions".

¹ Bidders should carefully review the limitations and specifications set forth in the Notice of Bond Sale under the heading "Conditions of Bids". No bid shall be for a price less than 99% of the principal amount of all of the Bonds and accrued interest, if any, thereon to the date of delivery. For Bonds maturing on and after October 1, 2029, no price below 98% will be accepted for any maturity.

Total interest cost on the Bonds calculated to maturity at the rates specified above (assuming solely for purposes of calculation of this bid an issuance and dated date of the Bonds of October 21, 2020).....	\$ _____
Less Premium on the Bonds on the basis of this proposal	(\$ _____)
Net Total Interest Cost on the basis of this proposal	\$ _____
True interest cost on the Bonds on the basis of this proposal	_____ %

This proposal is subject to all terms and conditions contained in said Notice of Bond Sale, and if the undersigned is the Successful Bidder, the undersigned will comply with all of the provisions contained in said Notice. The acceptance of this proposal by the City shall constitute a contract between the City and the Successful Bidder for purposes of complying with Rule 15c2-12 of the Securities and Exchange Commission.

A wire to the City in the amount of \$51,550 accompanies this proposal as an evidence of good faith.

Submitted by the Following Firm as Account Manager:

Firm Name: _____

Address: _____

Phone: _____

By: _____

Authorized Signature

In Association with the Following Account Members:

[City acceptance on following page]

ACCEPTANCE

Pursuant to action duly taken by the City Council of the City of Columbia, Missouri, the above proposal is hereby accepted this _____ day of September, 2020.

CITY OF COLUMBIA, MISSOURI

By: _____
Title:

For completion if this bid is unsuccessful

Return of Good Faith Deposit is hereby acknowledged:

Firm Name: _____

By: _____