

EXHIBIT A

NOTICE OF BOND SALE

[FOLLOWS THIS PAGE]

NOTICE OF BOND SALE

\$15,590,000*

CITY OF COLUMBIA, MISSOURI WATER AND ELECTRIC SYSTEM REVENUE BONDS SERIES 2019A

Proposals. Facsimile and electronic proposals for the purchase of \$15,590,000* principal amount of Water and Electric System Revenue Bonds, Series 2019A (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, MAY 6, 2019** (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. CDT. Final approval is expected by the City Council at its May 6, 2019 regular meeting. 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 Constitution and laws of the State of Missouri for the purpose of, together with other funds of the City, (i) financing the costs of certain improvements to the City’s water system and the City’s electric power and light system (collectively, the “**System**”), (ii) funding a debt service reserve fund for the Bonds and (iii) paying costs and expenses incident to the issuance of the Bonds. The Bonds will be payable solely from the Net Revenues derived by the City from the operation of the System, after payment of the costs of operation and maintenance. *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 installments on the maturity dates as follows:

* Preliminary, subject to change.

MATURITY SCHEDULE*

<u>Due: October 1</u>	<u>Principal Amount</u>	<u>Due: October 1</u>	<u>Principal Amount</u>
2020	\$335,000	2035	\$495,000
2021	340,000	2036	515,000
2022	355,000	2037	530,000
2023	355,000	2038	550,000
2024	365,000	2039	565,000
2025	375,000	2040	590,000
2026	385,000	2041	610,000
2027	390,000	2042	630,000
2028	405,000	2043	655,000
2029	415,000	2044	680,000
2030	425,000	2045	705,000
2031	440,000	2046	730,000
2032	450,000	2047	755,000
2033	465,000	2048	785,000
2034	480,000	2049	815,000

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 October 1, 2019.

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 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.

* Preliminary, subject to change.

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 provided in the Official Statement, at the option of the City, the Bonds or portions thereof maturing on October 1, 2027, and thereafter are subject to optional redemption and payment prior to their Stated Maturity, on October 1, 2026, and thereafter, in whole at any time or in part on any date in any order of maturity selected by the City and by lot in multiples of \$5,000 within a maturity, or in such equitable manner as the Paying Agent may determine at a redemption price of 100% of the principal amount being redeemed, without premium, together with accrued interest thereon to the date of redemption.

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 (1) a certified or cashier's check *or* (2) a wire transfer, in the amount of \$311,800, payable to the order of the City of Columbia, Missouri.

If a wire transfer is used, a bidder may wire the Deposit to the City to the account shown below, **not later than the Submittal Hour**. Upon initiation of a wire transfer, the bidder shall promptly send notice of such wire transfer to the Financial Advisor, attention Jeff White (jwhite@columbiacapital.com) and James Prichard (jprichard@columbiacapital.com).

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.

After the award is made, the Deposits of the unsuccessful bidders will be returned forthwith. Deposits wired to the City by unsuccessful bidders will be returned via wire as soon as practical following completion of the bidding. Unsuccessful bidders desiring a return of the Deposit via wire must send wire instructions to the Financial Advisor, attention Jeff White (jwhite@columbiacapital.com) and James Prichard (jprichard@columbiacapital.com), by the applicable Submittal Hour. An unsuccessful bidder's failure to provide return wire instructions will likely result in a delay in the return of their Deposit.

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 100% 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, 2027, 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 May 21, 2019. Each bidder agrees that, if it is awarded the Bonds, it will provide to the City the certification as to issue prices described under the caption "Establishment of Issue Price" in this Notice of Bond Sale (this "Notice").

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. 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. Central Daylight Time 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 or about May 21, 2019 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., Central Daylight Time, 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 compliance failures 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.

No Credit Enhancement. The Successful Bidder may not purchase or cause to be purchased any bond insurance policy, letter of credit or other form of credit enhancement with respect to the Bonds.

Bond Ratings. S&P Global Ratings has assigned its rating of “___” (_____ 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 Finance Director. 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 proposals 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 attached to or 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.

Establishment of Issue Price. In order to provide the City with information necessary for compliance with Section 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations promulgated thereunder (collectively, the “**Code**”), the Successful Bidder will be required to assist the City in establishing the “issue price” of the Bonds and complete, execute and deliver to the City prior to May 21, 2019 (the “**Closing Date**”), a written certification (the “**Issue Price Certificate**”), the form of which is attached hereto as **Exhibit A**, containing the following for each maturity of the Bonds: (1) the interest rate; (2) the reasonably expected initial offering price to the “public” (as said term is used in Treasury Regulation Section 1.148-1(f) (the “**Regulation**”)) or the sale price; and (3) pricing wires or equivalent communications supporting such offering or sale price. However, such Issue Price Certificate may indicate that the Successful Bidder has purchased the Bonds for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Bonds for sale to the public. Any action to be taken or documentation to be received by the City pursuant hereto may be taken or received by the Financial Advisor or Bond Counsel on behalf of the City.

The City intends that the sale of the Bonds pursuant to this Notice shall constitute a “competitive sale” as defined in the Regulation. In support thereof: (1) the City will cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders will have an equal opportunity to submit a bid; (3) the City reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Bonds; and (4) the City expects to award the sale of the Bonds to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Bonds as specified therein. The Successful Bidder shall constitute an “underwriter” as that term is defined in the Regulation. By submitting its bid, the Successful Bidder confirms that it will require any agreement among underwriters, selling group agreement or other agreement to which it is a party relating to the initial sale of the Bonds to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Bonds.

If all of the requirements of a “competitive sale” are not satisfied, the City will advise the Successful Bidder of such fact at the time of award of the sale of the Bonds to the Successful Bidder and the following provisions will apply to the Bonds. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** The Successful Bidder shall promptly advise the City on the Sale Date if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Bonds has been sold to the public and the price at which such substantial amount was sold. The City will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The City will ***not*** require the Successful Bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the Successful Bidder may elect that option. If the Successful Bidder exercises the “hold-the-offering-price” option for determining the issue price of any remaining maturities, the Successful Bidder shall execute and deliver to the City a written acknowledgement specifying the maturities to which the “hold-the-offering-price” option applies, and the City will apply the initial offering price to the public provided in the bid as the issue price for those maturities. If the Successful Bidder does not exercise the “hold-the-offering-price” option, it shall thereafter promptly provide the City the prices at which a substantial amount of such maturities are sold to the public. ***Any change in the issue price of any of the Bonds after the Submittal Hour will not affect the purchase price for the Bonds submitted in the bid of the Successful Bidder.***

This agreement by the Successful Bidder to provide the information described under “Establishment of Issue Price” will continue to apply after the Closing Date if (a) the City requests the information in connection with an audit or inquiry by the Internal Revenue Service (the “**IRS**”) or the Securities and Exchange Commission (the “**SEC**”) or (b) the information is required to be retained by the City pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

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, 6330 Lamar, Suite 200, Overland Park, Kansas 66202, Attention: Jeff White (913) 312-8077, e-mail: jwhite@columbiacapital.com, or James Prichard (913) 312-8072, e-mail: jprichard@columbiacapital.com.

DATED this 26th day of April, 2019.

CITY OF COLUMBIA, MISSOURI

By: /s/ Janet Frazier
Interim Director of Finance

EXHIBIT A

FORM OF PURCHASER'S RECEIPT FOR BONDS AND REPRESENTATION

CITY OF COLUMBIA, MISSOURI

\$ _____
WATER AND ELECTRIC SYSTEM REVENUE BONDS
SERIES 2019A

The undersigned (the "Original Purchaser"), as the underwriter of the above-referenced Bonds (the "Bonds"), of the City of Columbia, Missouri (the "City"), hereby certifies and represents as follows:

1. Authorized Representative. The undersigned is the duly authorized representative of the Original Purchaser.

2. Receipt for Bonds. We acknowledge receipt on the date hereof of the Bonds, consisting of fully registered Bonds, numbered from 1 consecutively upward in denominations of \$5,000 or integral multiples thereof. Each of said Bonds has been signed by the facsimile signature of the City Manager and attested by the facsimile signature of the City Clerk, with the City'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.

3. Issue Price.

(a) *Public Offering.* The Original Purchaser offered all of the Bonds to the Public in a bona fide initial offering.

(b) *Reasonably Expected Initial Offering Price.* As of the sale date of the Bonds (May 6, 2019), the reasonably expected initial offering prices of the Bonds to the Public by the Original Purchaser 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 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 City (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 foregoing information will be relied upon by the City with respect to certain of the representations set forth in the Federal Tax Certificate of the City dated May 21, 2019 and with respect to compliance with the federal income tax rules affecting the Bonds, by Columbia Capital Management, LLC, Financial Advisor to the City in executing the Certificate of Financial Advisor relating to the Bonds, and by Gilmore & Bell, P.C., St. Louis, Missouri, in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the City from time to time relating to the Bonds.

DATED: May 21, 2019.

[*PURCHASER*]

By: _____
Name: _____
Title: _____

SCHEDULE A

EXPECTED OFFERING PRICES

Stated Maturity <u>October 1</u>	<u>Principal Amount</u>	<u>Annual Rate of Interest</u>	<u>Price</u>
2020	\$	%	%
2021			
2022			
2023			
2024			
2025			
2026			
2027			
2028			
2029			
2030			
2031			
2032			
2033			
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2043			
2044			
2045			
2046			
2047			
2048			
2049			

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

\$15,590,000*
CITY OF COLUMBIA, MISSOURI
WATER AND ELECTRIC SYSTEM REVENUE BONDS
SERIES 2019A

May 6, 2019 (or such later Sale Date established
pursuant to the Notice of Bond Sale)

TO: Ms. Janet Frazier
Interim Director of Finance
701 East Broadway
Columbia, Missouri 65205

For \$15,590,000* principal amount of Water and Electric System Revenue Bonds, Series 2019A, 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 May 21, 2019**), as described in your Notice of Bond Sale dated April 26, 2019 said Bonds to mature and bear interest as follows:¹

**SERIES 2019A BONDS
MATURITY SCHEDULE***

<u>Due: October 1</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Due: October 1</u>	<u>Principal Amount</u>	<u>Rate</u>
2020	\$	___%	2035	\$	___%
2021		___%	2036		___%
2022		___%	2037		___%
2023		___%	2038		___%
2024		___%	2039		___%
2025		___%	2040		___%
2026		___%	2041		___%
2027		___%	2042		___%
2028		___%	2043		___%
2029		___%	2044		___%
2030		___%	2045		___%
2031		___%	2046		___%
2032		___%	2047		___%
2033		___%	2048		___%
2034		___%	2049		___%

* Preliminary, subject to change.

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 100% 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, 2027, no price below 98% will be accepted for any maturity.

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.

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 May 21, 2019) \$ _____
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 cashier's or certified check, a Financial Surety Bond or a wire to the City in the amount of \$311,800 payable to the order of the City of Columbia, Missouri, 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 6th day of May, 2019.

CITY OF COLUMBIA, MISSOURI

By: _____
Name: _____
Title: _____

For completion if this bid is unsuccessful

Return of Good Faith Deposit is hereby acknowledged:

Firm Name: _____

By: _____