

**ITEMS TO INCLUDE ON AGENDA**

**CEDAR FALLS COMMUNITY SCHOOL DISTRICT**

\$32,000,000 General Obligation School Bonds, Series 2017

- Resolution Directing the Advertisement for Sale, Approving Electronic Bidding Procedures and Approving Official Statement

**NOTICE MUST BE GIVEN PURSUANT TO IOWA CODE  
CHAPTER 21 AND THE LOCAL RULES OF THE SCHOOL  
DISTRICT**

January 23, 2017

The Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, met in \_\_\_\_\_ session, at City Hall, 220 Clay Street, Cedar Falls, Iowa, at 7:00 P.M., on the above date. There were present President \_\_\_\_\_, in the chair, and the following named Board Members:

\_\_\_\_\_

Absent: \_\_\_\_\_

Vacant: \_\_\_\_\_

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The matter of the issuance of General Obligation School Bonds was discussed. It was the consensus that the District should offer for public sale the bonds described in the following resolution.

Director \_\_\_\_\_ introduced the following Resolution and moved its adoption. Director \_\_\_\_\_ seconded the motion to adopt. The roll was called and the vote was:

AYES: \_\_\_\_\_

\_\_\_\_\_

NAYS: \_\_\_\_\_

The President declared the Resolution adopted as follows:

**RESOLUTION DIRECTING THE ADVERTISEMENT FOR SALE OF  
\$32,000,000 GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017,  
APPROVING ELECTRONIC BIDDING PROCEDURES AND APPROVING  
OFFICIAL STATEMENT**

WHEREAS, at a special election of the qualified electors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, held on April 5, 2016, the voters authorized the issuance of \$32,000,000 of General Obligation School Bonds for the District for the purpose of providing funds to construct, build, furnish and equip a new elementary building and to improve the site; to construct, build, furnish and equip additions to North Cedar and Orchard Hill elementary buildings, and to remodel, repair, improve, furnish and equip those buildings and improve those sites; and

WHEREAS, this Board finds it advisable and necessary that bonds authorized at the election be offered for sale for the purpose authorized at the election; and

WHEREAS, the Board deems it in the best interests of the School District and the residents thereof to receive bids to purchase such General Obligation School Bonds by means of both sealed and electronic internet communication; and

WHEREAS, the Board has received information from its Financial Advisor, recommending the procedure for electronic bidding so as to provide for the integrity of the competitive bidding process and to facilitate the delivery of bids by interested parties:

NOW, THEREFORE, IT IS RESOLVED BY THE BOARD OF DIRECTORS OF THE CEDAR FALLS COMMUNITY SCHOOL DISTRICT IN THE COUNTY OF BLACK HAWK, STATE OF IOWA:

Section 1. That the SpeerAuction<sup>®</sup> Competitive Bidding System described in the Notice of Sale and the Electronic Bidding Procedures attached hereto are found and determined to provide reasonable security and to maintain the integrity of the competitive bidding process, and to facilitate the delivery of bids by interested parties in connection with the offering at public sale of \$32,000,000 General Obligation School Bonds, Series 2017.

Section 2. That all electronic bidding shall be submitted in substantial conformity with Iowa Code Section 75.14 and Chapter 554D.

Section 3. That General Obligation School Bonds, Series 2017, in the aggregate amount of \$32,000,000, to be issued as referred to in the preamble of this Resolution, to be dated March 13, 2017, will be offered for sale pursuant to published advertisement.

Section 4. That the Secretary of the Board of this School District publish notice of the sale of bonds at least once, the last one of which is not less than four days nor more than twenty days before the date of the sale. Publication will be in the *Waterloo Cedar Falls Courier*, a legal newspaper published wholly in the English language, published within the County in which the bonds are to be offered for sale or an adjacent County. Notice is given pursuant to Iowa Code chapter 75 that bids will be received and acted upon by this Board at a meeting to be held at 5:00 P.M. on February 7, 2017; the notice must be in substantially the following form:

**NEWSPAPER COPY  
TO BE PUBLISHED AFTER JANUARY 23, 2017 AND BEFORE FEBRUARY 3, 2017**

(One publication required)

**NOTICE OF BOND SALE**

Time and Place of Sale: Sealed bids or electronic bids for the sale of General Obligation School Bonds, Series 2017, of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa (the "Issuer"), will be received at the Board Room of the James L. Robinson Administrative Center of the District until 11:00 A.M. on February 7, 2017. The bids will be publicly opened at that time and evaluated by the Superintendent, Board Secretary and Financial Advisor and referred for action at the meeting of the Board of Directors.

Sale and Award: The sale and award of the bonds will be held at the Board meeting scheduled at 5:00 P.M. on the same date.

The Bonds. The bonds to be offered are the following:

GENERAL OBLIGATION SCHOOL BONDS, SERIES 2017, in the principal amount of \$32,000,000 to be dated March 13, 2017 (the "Bonds").

*\*The Issuer may increase or decrease each maturity, but the total amount to be issued will not exceed \$32,000,000.*

Manner of Bidding: Open bids will not be received. No bid will be received after the time specified above for receiving bids. Bids will be received by any of the following methods:

- Sealed Bidding: Sealed bids or electronic proposals may be submitted and will be received at the Board Room of the James L. Robinson Administrative Center, Cedar Falls Community School District, Cedar Falls, Iowa.
- Electronic Bidding: Electronic bids via SpeerAuction® will be received at the Board Room of the James L. Robinson Administrative Center, Cedar Falls Community School District, Cedar Falls, Iowa. The bids must be submitted through SpeerAuction® competitive bidding system ([www.SpeerAuction.com](http://www.SpeerAuction.com)).
- Electronic Facsimile Bidding: Electronic facsimile bids will be received at the Board Room of the James L. Robinson Administrative Center, Cedar Falls Community School District, Cedar Falls, Iowa, (319) 277-0614. Electronic facsimile bids will be sealed and treated as sealed bids.

Official Statement: The Issuer has issued an Official Statement of information pertaining to the Bonds to be offered, including a statement of the Terms of Offering and an Official Bid Form, which is incorporated by reference as a part of this notice. The Official Statement may be

obtained by request addressed to the Secretary of the Board of Directors, Cedar Falls Community School District, 1002 West First Street, Cedar Falls, Iowa 50613, (319) 553-2433; or Maggie Burger, Speer Financial, Inc., 531 Commercial Street, Suite 608, Waterloo, Iowa 50701, (319) 291-2077.

Terms of Offering: All bids must be in conformity with and the sale must be in accordance with the Terms of Offering as set forth in the Official Statement.

Legal Opinion: Bonds will be sold subject to the opinion of Ahlers & Cooney, P.C., Attorneys of Des Moines, Iowa, as to the legality and their opinion will be furnished together with the printed bonds without cost to the purchaser and all bids will be so conditioned. Except to the extent necessary to issue their opinion as to the legality of the Bonds, the attorneys will not examine or review or express any opinion with respect to the accuracy or completeness of documents, materials or statements made or furnished in connection with the sale, issuance or marketing of the Bonds.

Rights Reserved: The right is reserved to reject any or all bids, and to waive any irregularities as deemed to be in the best interests of the public.

By order of the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa.

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Secretary of the Board of Directors of the  
Cedar Falls Community School District

(End of Notice)

Section 5. That the preliminary Official Statement in the form presented to this meeting be and the same hereby is approved as to form and deemed final for purposes of Rule 15c2-12 of the Securities and Exchange Commission, subject to such revisions, corrections or modifications as the Superintendent and Board Secretary, upon the advice of the District's Financial Advisor, shall determine to be appropriate, and is authorized to be distributed in connection with the offering of the Bonds for sale.

PASSED AND APPROVED this 23rd day of January, 2017.

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President of the Board of Directors

ATTEST:

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Secretary of the Board of Directors

## Electronic Bidding Procedures

Electronic facsimile bids must be delivered according to the following procedures:

- 1) A fax number and a telephone number will be provided to potential bidders in the Official Terms of Offering and in the Official Bid Form included in the Official Statement.
- 2) On or before the day bids are to be taken, potential bidders may fax signed Official Bid Forms, without price or coupons, to the fax number included in the Official Statement.
- 3) Prior to the deadline for receiving bids:
  - a. Bidders may fax a completed and signed Official Bid Form to the number provided in the Official Terms of Offering; or
  - b. Bidders by fax or phone may provide the final price and coupons to be inserted in the previously provided signed Official Bid Form; or
  - c. The financial advisor may call potential bidders to request final price and coupons to be inserted in a previously provided signed Official Bid Form.

The financial advisor will note the price and coupon on the signed Official Bid Form if taken by telephone. The name of the bidder representative from whom the price and coupon were taken and the time at which they were taken must be noted on the Official Bid Form.

- 4) The financial advisor will verify the TIC and conformance with Official Terms of Offering.
- 5) Final bids will be sealed, submitted, and publicly opened by the Board's designated representative.
- 6) Subsequent to the receipt of bids, the bidder submitting the best bid will be called by the financial advisor to verify that it submitted the bid, to verify the terms, and to request re offering rates.

The telephone and fax lines at the offices of the School District will be kept open to the extent possible for an hour prior to the sale deadline. The financial advisor must not share non-public bid information of one underwriter with another underwriter or with anyone not officially involved with the bidding process.

Verification of the underwriter submitting the best bid via SpeerAuction<sup>®</sup> may be relied upon by virtue of SpeerAuction's<sup>®</sup> requirement of registration prior to submitting a bid.





STATE OF IOWA

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) SS: PUBLICATION CERTIFICATE

COUNTY OF BLACK HAWK

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I certify that I am the Secretary of the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, and that as Secretary of the Board of Directors and by full authority from the Board of Directors, a

NOTICE OF BOND SALE

of which the clipping annexed to the publisher's affidavit attached, is in words and figures a correct and complete copy was published at least once, not less than four days nor more than twenty days prior to the date of the sale, in the *Waterloo Cedar Falls Courier* in Waterloo, Iowa, a legal newspaper published at least once weekly, printed wholly in the English language, published regularly and mailed through the post office of current entry for more than two years and which have had for more than two years a bona fide paid circulation recognized by the postal laws of the United States which is published in the County or a county contiguous to the place of sale, and has a general circulation, and that the Notice was published in the newspaper in all of the issues published and circulated on the following date:

\_\_\_\_\_, 2017

Dated \_\_\_\_\_, 2017.

\_\_\_\_\_  
Secretary of the Board of Directors of the  
Cedar Falls Community School District