

DELIVERY CERTIFICATE

We certify that we are the President and Secretary of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa; that pursuant to Iowa Code Chapter 296 there have been authorized and on this day executed, issued, registered, authenticated and delivered fully registered General Obligation School Bonds, Series 2017, of the School District, in the amount of \$32,000,000, dated March 13, 2017, bearing interest and maturing in each year as follows:

Principal Amount	Interest Rate	Maturity June 1
\$1,045,000	4.000%	2018
1,335,000	4.000	2019
1,400,000	4.000	2020
1,425,000	4.000	2021
1,450,000	4.000	2022
1,475,000	3.500	2023
1,510,000	5.000	2024
1,545,000	5.000	2025
1,585,000	3.000	2026
1,730,000	3.000	2027
1,730,000	3.000	2028
3,525,000	3.000	2030*
1,855,000	3.000	2031
1,920,000	3.125	2032
1,995,000	3.250	2033
2,075,000	3.375	2034
2,155,000	3.375	2035
2,245,000	3.500	2036

\*Term Bond

The Bonds have been executed with the manual or facsimile signature of the President and the manual or facsimile signature of the Secretary of the Board of Directors.

The Bonds have been delivered to:

Piper Jaffray & Co. of Minneapolis, Minnesota

and have been paid for in accordance with the terms of the Sale Agreement and at a price of \$32,906,120.85 and accrued interest.

We further certify that no controversy or litigation, subject to the following paragraph, is pending, prayed or threatened involving the incorporation, organization or existence of the School District, or the titles of the undersigned officers to their respective positions, or the validity of the Bonds, or the power and duty of the School District to provide and apply adequate taxes for the full and prompt payment of the principal and interest of the Bonds, and that no measure or provision for the authorization or issuance of the Bonds has been repealed or rescinded.

We further certify that the boundaries of the School District have not been changed since 1960, that no proceedings involving any proposed changes in the boundaries of the School District have been

IN WITNESS WHEREOF, we affix our respective signatures at \_\_\_\_\_, Iowa,  
this 13th day of March, 2017.

\_\_\_\_\_, President

\_\_\_\_\_, Secretary

01326411-1120810-019

## AUTHENTICATION ORDER

As Secretary of the Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa (the "Issuer"), pursuant to a Resolution of the Board of Directors on February 27, 2017, authorizing the issuance and delivery of the Bonds, acting for and on behalf of the Issuer, I deliver to Bankers Trust Company (the "Registrar"), \$32,000,000 aggregate principal amount of Issuer's General Obligation School Bonds, Series 2017, dated March 13, 2017, in fully registered form, bearing interest, maturing and conforming to the specifications set forth in the Resolution.

Each Bond has been executed on behalf of the Issuer with the Manual or Facsimile signature of the President of the Board of Directors and the Manual or Facsimile signature of the Secretary of the Board of Directors.

The Registrar is requested to authenticate the Bonds and to complete the records with respect to registration as provided in the Bond Resolution and the instructions of the Purchaser as to designation of owners of the Bonds.

Upon authentication, the Registrar is authorized to deliver the Bonds on behalf of Issuer to the Purchaser, Piper Jaffray & Co., or their registered assigns, upon receipt of payment, in immediately available funds of the purchase price of \$32,906,120.85, plus accrued interest to the date of delivery as shown on attached Exhibit A, subject to the receipt at closing of the opinion of bond counsel. Registrar shall deposit moneys to account of Issuer as designated in Exhibit A.

The acknowledgment of receipt of the Bonds by the Purchaser, or registered assigns, must be evidenced by separate signed receipts or certificates.

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

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

STATE OF IOWA

COUNTY OF BLACK HAWK

)  
) SS  
)

DISTRICT CERTIFICATE

We, the President, Secretary, and Treasurer of the Board of Directors of the Cedar Falls Community School District in the County of Black Hawk, State of Iowa, certify that the School District was organized under the provisions of Iowa Code Sections 275.12 to 275.23, inclusive, and operated as a school corporation under the laws of the State of Iowa; that the School District is located wholly within the County of Black Hawk, State of Iowa, and that the School District and its Board of Directors have exercised the rights, powers and authorities given school corporations and board of directors by the statutes of the State of Iowa; and that the following persons are the officials of the District and the Board:

<u>Name of Directors</u>	<u>Title</u>
Joyce Coil	President
Susie Hines	Vice President
Jeff Hassman	Director
Dr. James Kenyon	Director
Susan Lantz	Director
Jenny Leeper	Director
Dr. Doug Shaw	Director
Doug Nefzger	Secretary of the Board of Directors
Daniel Lynch	Treasurer of the Board of Directors

We further certify that the legality of the organization of the District or the titles of any one of its officers to their respective offices have not been in any manner questioned; that litigation has not been threatened or instituted, questioning or tending to question the organization of the District, or the inclusion of any territory, or the title of any of its officers, and that in particular no litigation of any kind whatsoever was pending on this date, involving the organization, reorganization, enlargement or changes in the boundaries of this School District.

According to the records, the named members of the Board were all duly and regularly elected to office, and are the legally elected, constituted and acting Board of Directors of the Cedar Falls Community School District.

All meetings of the School Board of the School District at which action was taken in connection with the Bonds were open to the public at all times in accordance with a notice of meeting and tentative agenda, a copy of which was timely served on each member of the Board and was duly given at least twenty-four hours prior to the commencement of the meeting by notification of the communications media having requested notice and posted on a bulletin board or other prominent place designated for the purpose and easily accessible to the public at the principal office of the School Board, all pursuant to the provisions and in accordance with the conditions of the local rules of the Board and Iowa Code Chapter 21.

The President, Secretary, and Treasurer whose signatures appear below are the qualified officials of the School District as designated below:

President

Joyce Coil  
(Typed or Printed Name)

\_\_\_\_\_  
(Original Signature)

Secretary

Doug Nefzger  
(Typed or Printed Name)

\_\_\_\_\_  
(Original Signature)

Treasurer

Daniel Lynch  
(Typed or Printed Name)

\_\_\_\_\_  
(Original Signature)

On this \_\_\_\_\_ day of \_\_\_\_\_, 2017, subscribed and sworn to by before me the undersigned, a Notary Public in and for the State of Iowa, personally appeared Joyce Coil, Doug Nefzger and Daniel Lynch, to me personally known, who being by me duly sworn, did say that they are the President, Secretary, and Treasurer, respectively, of the Cedar Falls Community School District, State of Iowa, and that such officers acknowledged the execution of said instrument to be the voluntary act and deed of said School District, by it and by them voluntarily executed.

\_\_\_\_\_  
Notary Public in and for the State of Iowa

Dated at \_\_\_\_\_, Iowa this \_\_\_\_\_ day of \_\_\_\_\_, 2017.

\_\_\_\_\_  
Secretary of the Board of Directors

\$32,000,000 \*

Cedar Falls Community School District, Black Hawk County, Iowa  
General Obligation School Bonds, Series 2017

<b>Best AON Bidder:</b>	<b>Best AON TIC:</b>	<b>Best Revised AON TIC</b>
Piper Jaffray	3.078431 %	3.078470 %

Due	Principal Amount *	Resized Principal Amount	Serial/Sinker/ Term	Coupon
Jun 1, 2018	\$1,145,000	\$1,045,000	Serial	4.000%
Jun 1, 2019	\$1,385,000	\$1,335,000	Serial	4.000%
Jun 1, 2020	\$1,400,000	\$1,400,000	Serial	4.000%
Jun 1, 2021	\$1,425,000	\$1,425,000	Serial	4.000%
Jun 1, 2022	\$1,450,000	\$1,450,000	Serial	4.000%
Jun 1, 2023	\$1,475,000	\$1,475,000	Serial	3.500%
Jun 1, 2024	\$1,510,000	\$1,510,000	Serial	5.000%
Jun 1, 2025	\$1,545,000	\$1,545,000	Serial	5.000%
Jun 1, 2026	\$1,585,000	\$1,585,000	Serial	3.000%
Jun 1, 2027	\$1,630,000	\$1,730,000	Serial	3.000%
Jun 1, 2028	\$1,680,000	\$1,730,000	Serial	3.000%
Jun 1, 2029	\$1,735,000	\$1,735,000	Sinker	3.000%
Jun 1, 2030	\$1,790,000	\$1,790,000	Term	3.000%
Jun 1, 2031	\$1,855,000	\$1,855,000	Serial	3.000%
Jun 1, 2032	\$1,920,000	\$1,920,000	Serial	3.125%
Jun 1, 2033	\$1,995,000	\$1,995,000	Serial	3.250%
Jun 1, 2034	\$2,075,000	\$2,075,000	Serial	3.375%
Jun 1, 2035	\$2,155,000	\$2,155,000	Serial	3.375%
Jun 1, 2036	\$2,245,000	\$2,245,000	Serial	3.500%

Original Purchase Price: \$32,909,357.60

Resized Purchase Price: \$32,906,120.85

Spread: None Entered

Time Submitted: February 7, 2017 at 11:59:40

AM EST

\* Numbers displayed in blue are post sale adjustments.

SpeerAuction Interest Cost Calculations (for informational purposes only)		
	Original	Resized
Issue Size	\$32,000,000	\$32,000,000
Gross Interest	\$12,047,068.76	\$12,085,243.76
Plus Discount/(Less Premium)	(909,357.60)	(906,120.85)
Total Interest Cost	\$11,137,711.16	\$11,179,122.91
True Interest Rate	3.078431%	3.078470%
Total Bond Years	356,323.33	357,673.33
Average Life	11.135 Years	11.177 Years

Firm: Piper Jaffray

\*Preliminary, subject to change

The foregoing bid as submitted or as revised post sale, if appropriate, was accepted and the Securities sold by action of this Board, and receipt is hereby acknowledged of the good faith Deposit, if any, which is being held in accordance with the terms of the annexed Official Notice of Sale.

**Signature:** \_\_\_\_\_

**Title:** President of the Board of Directors

**Signature:** \_\_\_\_\_

**Title:** Secretary of the Board of Directors

**Information Return for Tax-Exempt Governmental Obligations**

► Under Internal Revenue Code section 149(e)  
 ► See separate instructions.  
 Caution: If the issue price is under \$100,000, use Form 8038-GC.

OMB No. 1545-0720

<b>Part I Reporting Authority</b>		If Amended Return, check here <input type="checkbox"/>	
1 Issuer's name <b>Cedar Falls Community School District</b>		2 Issuer's employer identification number (EIN) <b>42-0862684</b>	
3a Name of person (other than issuer) with whom the IRS may communicate about this return (see instructions) <b>Elizabeth A. Grob</b>		3b Telephone number of other person shown on 3a <b>(515) 243-7611</b>	
4 Number and street (or P.O. box if mail is not delivered to street address)	Room/suite	5 Report number (For IRS Use Only)	
<b>100 Court Avenue, Suite 600</b>		<b>3</b>	
6 City, town, or post office, state, and ZIP code <b>Des Moines, Iowa 50309</b>		7 Date of issue <b>March 13, 2017</b>	
8 Name of issue <b>\$32,000,000 General Obligation School Bonds, Series 2017</b>		9 CUSIP number <b>150213 FE1</b>	
10a Name and title of officer or other employee of the issuer whom the IRS may call for more information (see instructions) <b>Doug Nefzger, Board Secretary</b>		10b Telephone number of officer or other employee shown on 10a <b>(319) 553-3000</b>	

**Part II Type of Issue (enter the issue price). See the instructions and attach schedule.**

11 Education	11	33,106,120	85
12 Health and hospital	12		
13 Transportation	13		
14 Public safety	14		
15 Environment (including sewage bonds)	15		
16 Housing	16		
17 Utilities	17		
18 Other. Describe ►	18		
19 If obligations are TANs or RANs, check only box 19a <input type="checkbox"/>			
If obligations are BANs, check only box 19b <input type="checkbox"/>			
20 If obligations are in the form of a lease or installment sale, check box <input type="checkbox"/>			

**Part III Description of Obligations. Complete for the entire issue for which this form is being filed.**

	(a) Final maturity date	(b) Issue price	(c) Stated redemption price at maturity	(d) Weighted average maturity	(e) Yield
21	06/01/2036	\$ 33,106,120.85	\$ 32,000,000	10.931 years	3.0110 %

**Part IV Uses of Proceeds of Bond Issue (including underwriters' discount)**

22 Proceeds used for accrued interest	22	0	
23 Issue price of entire issue (enter amount from line 21, column (b))	23	33,106,120	85
24 Proceeds used for bond issuance costs (including underwriters' discount)	24	360,815	00
25 Proceeds used for credit enhancement	25	0	
26 Proceeds allocated to reasonably required reserve or replacement fund	26	0	
27 Proceeds used to currently refund prior issues	27	0	
28 Proceeds used to advance refund prior issues	28	0	
29 Total (add lines 24 through 28)	29	360,815	00
30 Nonrefunding proceeds of the issue (subtract line 29 from line 23 and enter amount here)	30	32,745,305	85

**Part V Description of Refunded Bonds. Complete this part only for refunding bonds.**

31 Enter the remaining weighted average maturity of the bonds to be currently refunded	►	N/A	years
32 Enter the remaining weighted average maturity of the bonds to be advance refunded	►	N/A	years
33 Enter the last date on which the refunded bonds will be called (MM/DD/YYYY)	►	N/A	
34 Enter the date(s) the refunded bonds were issued (MM/DD/YYYY)	►	N/A	



<b>Part VI Miscellaneous</b>			
<b>35</b>	Enter the amount of the state volume cap allocated to the issue under section 141(b)(5) . . . . .	<b>35</b>	0
<b>36a</b>	Enter the amount of gross proceeds invested or to be invested in a guaranteed investment contract (GIC) (see Instructions) . . . . .	<b>36a</b>	0
<b>b</b>	Enter the final maturity date of the GIC ▶ <u>N/A</u>		
<b>c</b>	Enter the name of the GIC provider ▶ <u>N/A</u>		
<b>37</b>	Pooled financings: Enter the amount of the proceeds of this issue that are to be used to make loans to other governmental units . . . . .	<b>37</b>	0
<b>38a</b>	If this issue is a loan made from the proceeds of another tax-exempt issue, check box <input type="checkbox"/> and enter the following information:		
<b>b</b>	Enter the date of the master pool obligation ▶ <u>N/A</u>		
<b>c</b>	Enter the EIN of the issuer of the master pool obligation ▶ <u>N/A</u>		
<b>d</b>	Enter the name of the issuer of the master pool obligation ▶ <u>N/A</u>		
<b>39</b>	If the issuer has designated the issue under section 265(b)(3)(E)(i)(III) (small issuer exception), check box . . . . .		<input type="checkbox"/>
<b>40</b>	If the issuer has elected to pay a penalty in lieu of arbitrage rebate, check box . . . . .		<input type="checkbox"/>
<b>41a</b>	If the issuer has identified a hedge, check here <input type="checkbox"/> and enter the following information:		
<b>b</b>	Name of hedge provider ▶ <u>N/A</u>		
<b>c</b>	Type of hedge ▶ <u>N/A</u>		
<b>d</b>	Term of hedge ▶ <u>N/A</u>		
<b>42</b>	If the issuer has superintegrated the hedge, check box . . . . .		<input type="checkbox"/>
<b>43</b>	If the issuer has established written procedures to ensure that all nonqualified bonds of this issue are remediated according to the requirements under the Code and Regulations (see instructions), check box . . . . .		<input checked="" type="checkbox"/>
<b>44</b>	If the issuer has established written procedures to monitor the requirements of section 148, check box . . . . .		<input checked="" type="checkbox"/>
<b>45a</b>	If some portion of the proceeds was used to reimburse expenditures, check here <input type="checkbox"/> and enter the amount of reimbursement . . . . . ▶ <u>N/A</u>		
<b>b</b>	Enter the date the official intent was adopted ▶ <u>N/A</u>		

<b>Signature and Consent</b>	Under penalties of perjury, I declare that I have examined this return and accompanying schedules and statements, and to the best of my knowledge and belief, they are true, correct, and complete. I further declare that I consent to the IRS's disclosure of the issuer's return information, as necessary to process this return, to the person that I have authorized above.			
	Signature of issuer's authorized representative	Date	<b>Doug Nefzger, Board Secretary</b> Type or print name and title	
<b>Paid Preparer Use Only</b>	Print/Type preparer's name Elizabeth A. Grob	Preparer's signature	Date	Check <input type="checkbox"/> if self-employed PTIN P01076706
	Firm's name ▶ Ahlers & Cooney, P.C		Firm's EIN ▶ 42-1323559	
	Firm's address ▶ 100 Court Avenue, Suite 600, Des Moines, IA 50309		Phone no. (515) 243-7611	

COUNTY AUDITOR'S CERTIFICATE

I, \_\_\_\_\_, County Auditor of Black Hawk County, Iowa, certify that on the \_\_\_\_\_ day of March, 2017, there was filed in my office the Resolution of the Board of Directors of the Cedar Falls Community School District, in the County of Black Hawk, State of Iowa, adopted on the 27th day of February, 2017; the Resolution provides for a tax levy for the purpose of paying principal and interest on the \$32,000,000 General Obligation School Bonds, Series 2017, dated March 13, 2017, and authorizes the issuance of Bonds.

I further certify that no petition or proceeding has been filed or commenced to contest the officially certified result of the election held April 5, 2016 for the authorization of Bonds.

\_\_\_\_\_  
County Auditor of Black Hawk County, Iowa

(SEAL)

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