

GILMORE & BELL, P.C.
DRAFT JANUARY 4, 2017

\$8,950,000
CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3
OF CAMDEN COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2017

January 9, 2017

BOND PURCHASE AGREEMENT

Board of Education
Camdenton Reorganized School District No. R-3 of Camden County, Missouri
Camdenton, Missouri

Ladies and Gentlemen:

On the basis of the representations, warranties and covenants and upon the terms and conditions contained in this Bond Purchase Agreement, George K. Baum & Company (the "Purchaser") hereby offers to purchase \$8,950,000 General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2017 (the "Bonds"), to be issued by the Camdenton Reorganized School District No. R-3 of Camden County, Missouri (the "District") under and pursuant to a resolution adopted by the Board of Education of the District on January 9, 2017 (the "Resolution"). Capitalized terms used herein shall have the meanings set forth in the Resolution unless some other meaning is plainly indicated.

This offer is made subject to acceptance of this Bond Purchase Agreement by the Board of Education of the District on or before 11:59 p.m., Central Time, on January 9, 2017.

SECTION 1. DISTRICT'S REPRESENTATIONS AND WARRANTIES

By acceptance hereof, the District hereby represents and warrants to the Purchaser that:

- (a) The District is a political subdivision and seven-director school district organized and existing under the laws of the State of Missouri.
- (b) The District has complied with all provisions of the Constitution and the laws of the State of Missouri and has full power and authority to consummate all transactions contemplated by the Resolution and this Bond Purchase Agreement, and all other agreements relating thereto.
- (c) The District has duly authorized by all necessary action to be taken by the District (1) the adoption and performance of the Resolution, (2) the execution, delivery and performance of this Bond Purchase Agreement, (3) the approval of the Official Statement (defined herein), (4) the execution of a Continuing Disclosure Undertaking (the "Disclosure Undertaking"), (5) the execution of a Federal Tax Certificate dated as of the date of delivery of the Bonds (the "Federal Tax Certificate"), (6) the execution and performance of the Direct Deposit Agreement, (7) the execution and performance of any and all such other agreements and

documents as may be required to be executed, delivered and performed by the District in order to carry out, give effect to and consummate the transactions contemplated by the Resolution and this Bond Purchase Agreement, and (8) the carrying out, giving effect to and consummation of the transactions contemplated by the Resolution and this Bond Purchase Agreement. The Resolution and executed counterparts of all such agreements and documents specified herein will be delivered to the Purchaser by the District at the Closing Time (as defined below).

(d) The Resolution, this Bond Purchase Agreement, the Direct Deposit Agreement, the Federal Tax Certificate and the Disclosure Undertaking (collectively, the “Transaction Documents”), when executed and delivered by the District, will be the legal, valid and binding obligations of the District enforceable in accordance with their terms, except to the extent that enforcement thereof may be limited by any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the District and further subject to the availability of equitable remedies.

(e) The Bonds have been duly authorized by the District, and when issued, delivered and paid for as provided for herein and in the Resolution, will have been duly executed, authenticated, issued and delivered and will constitute valid and binding obligations of the District enforceable in accordance with their terms and entitled to the benefits and security of the Resolution (subject to any applicable bankruptcy, reorganization, insolvency, moratorium or other law or laws affecting the enforcement of creditors’ rights generally or against entities such as the District and further subject to the availability of equitable remedies). The Bonds will be general obligations of the District payable as to both principal and interest from ad valorem taxes which may be levied without limitation as to rate or amount upon all the taxable tangible property, real and personal, within the territorial limits of the District. The full faith, credit and resources of the District are irrevocably pledged for the prompt payment of the principal of and interest on the Bonds as the same become due.

(f) The execution and delivery of the Transaction Documents and the Bonds and compliance with the provisions thereof, will not conflict with or constitute on the part of the District a violation or breach of, or a default under, any existing law, regulation, court or administrative decree or order, or any agreement, resolution, mortgage, lease or other instrument to which it is subject or by which it is or may be bound.

(g) The District is not, or with the giving of notice or lapse of time or both would not be, in violation of or in default under any indenture, mortgage, deed of trust, loan agreement, bonds or other agreement or instrument to which the District is a party or by which it is or may be bound, except for violations and defaults which individually and in the aggregate are not material to the District and will not be material to the holders of the Bonds. As of the Closing Time, no event will have occurred and be continuing which with the lapse of time or the giving of notice, or both, would constitute an event of default under the Transaction Documents or the Bonds.

(h) The information contained in the Preliminary Official Statement dated January 4, 2017, as amended and supplemented by the Official Statement dated January 9, 2017, and in any amendment or supplement thereto that may be authorized for use by the District with respect to the Bonds (collectively, the “Official Statement”), relating to (1) the organization, operations, and financial and other affairs of the District, (2) the financial statements referred to in subsection (j) hereof, (3) application by the District of the proceeds to be received by it from the sale of the Bonds, and (4) the District’s participation in the transactions contemplated by the Transaction Documents, is, and as of the Closing Time will be, true, correct and complete in all material respects and does not omit and will not omit to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(i) For the purpose of enabling the Purchaser to comply with the requirements of Rule 15c2-12 of the Securities and Exchange Commission (“Rule 15c2-12”), promulgated under the Securities Exchange Act of 1934, as amended (the “1934 Act”), the District hereby deems the information regarding the District contained in the Preliminary Official Statement to be “final” as of its date, except for the omission of such information as is permitted by Rule 15c2-12(b)(1), such as offering prices, interest rates, selling compensation, aggregate principal amount, principal amount per maturity, delivery dates, ratings, identity of the underwriters and other terms of the Bonds depending on such matters.

(j) The financial statements of the District for the fiscal year ended June 30, 2016, audited by Graves and Associates, CPA’s, LLC, and contained in the Official Statement in Appendix B attached thereto, except as noted therein, present fairly and accurately the financial condition of the District as of the dates indicated and the results of its operations for the periods specified.

(k) The District has not, since June 30, 2016, incurred any material liabilities and there has been no material adverse change in the condition of the District, financial or otherwise, other than as set forth in the Official Statement.

(l) There is no action, suit, proceeding, inquiry or investigation at law or in equity or before or by any court, public board or body pending or, to the knowledge of the District, threatened against or affecting the District (or, to its knowledge, any basis therefor) wherein an unfavorable decision, ruling or finding would adversely affect the transactions contemplated hereby or by the Resolution or the validity of the Bonds, the Transaction Documents or any agreement or instrument to which the District is a party and which is used or contemplated for use in the consummation of the transactions contemplated hereby or by the Resolution.

Any certificate signed by any of the authorized officials of the District and delivered to the Purchaser in connection with the Closing shall be deemed a representation and warranty by the District to the Purchaser as to the statements made therein.

SECTION 2. COVENANTS AND AGREEMENTS OF THE DISTRICT

The District covenants and agrees with the Purchaser for the time period specified, and if no period is specified, for so long as any of the Bonds remain outstanding, as follows:

(a) To cooperate with the Purchaser and its counsel in any reasonable endeavor to qualify the Bonds for offering and sale under the securities or “Blue Sky” laws of such jurisdictions of the United States as the Purchaser may reasonably request; provided that nothing contained herein shall require the District to file written consents to suit or written consents to service of process in any jurisdiction in which such consent may be required by law or regulation so that the Bonds may be offered or sold. The District consents to the use of drafts of the Preliminary Official Statement, the Preliminary Official Statement and drafts of the Official Statement prior to the availability of the Official Statement by the Purchaser in obtaining such qualification. The Purchaser shall pay all expenses and costs (including legal, registration and filing fees) incurred in connection therewith.

(b) If, prior to the earlier of (i) 90 days after the “end of the underwriting period” (as defined in Rule 15c2-12 under the 1934 Act) or (ii) the time when the Official Statement is available to any person from a nationally recognized municipal securities information repository, but in no case earlier than 25 days after the end of the underwriting period, any event shall occur relating to or affecting the District as a result of which it is necessary to amend or supplement the

Official Statement in order to make the statements therein, in the light of the circumstances existing when the Official Statement is delivered to a purchaser, not materially misleading, or the Official Statement is required to be amended or supplemented to comply with law, the District shall promptly prepare and furnish, at the expense of the District, to the Purchaser and to the dealers (whose names and addresses the Purchaser will furnish to the District) to which Bonds may have been sold by the Purchaser and to any other dealers upon request, such amendments or supplements to the Official Statement as may be necessary so that the statements in the Official Statement as so amended or supplemented will not, in the light of the circumstances existing when the Official Statement is delivered to a purchaser of the Bonds, be misleading or so that the Official Statement will comply with law.

(c) Within seven business days after the date of this Bond Purchase Agreement or within sufficient time to accompany any confirmation that requests payment from any customer of the Purchaser, whichever is earlier, the District shall provide to the Purchaser sufficient copies of the Official Statement to enable the Purchaser to comply with the requirements of Rule 15c2-12(b)(4) under the 1934 Act, and with the requirements of Rule G-32 of the Municipal Securities Rulemaking Board.

(d) From the date hereof until the Closing Time, the District shall furnish the Purchaser with a copy of any proposed amendment or supplement to the Official Statement for review and shall not use any such proposed amendment or supplement to which the Purchaser reasonably objects.

(e) The proceeds of the Bonds will be used as provided in the Resolution for the purpose of (1) refunding \$9,000,000 principal amount of General Obligation Refunding Bonds (Missouri Direct Deposit Program), Series 2007, and (2) paying costs related to the issuance of the Bonds.

(f) The Resolution will require the District to execute the Disclosure Undertaking in order to provide annual financial information and event notices to the Municipal Securities Rulemaking Board via the Electronic Municipal Market Access system in the manner and to the extent required by Rule 15c2-12 under the 1934 Act (the "Rule"), and in a manner and to the extent described in Appendix C to the Preliminary Official Statement.

(h) The District has entered into similar undertakings with respect to its outstanding bonds and obligations pursuant to the Rule. The District's prior compliance with such undertakings is set forth in the Official Statement under the caption "MISCELLANEOUS – Continuing Disclosure."

SECTION 3. PURCHASE, SALE AND DELIVERY OF THE BONDS

On the basis of the representations, warranties, covenants and agreements contained herein and in the other agreements and documents referred to herein, and subject to the terms and conditions herein set forth, at the Closing Time the Purchaser agrees to purchase from the District and the District agrees to sell to the Purchaser at a purchase price of \$_____ (consisting of the original principal amount of the Bonds, plus/less an original issue premium/discount of \$_____, less an underwriting discount of \$_____).

The Bonds will be issued under and secured as provided in the Resolution, will have the maturities and interest rates and will be subject to redemption all as set forth on **Schedule 1** attached hereto.

The Purchaser intends to make an initial bona fide public offering of all of the Bonds at the prices set forth in **Schedule 1** attached hereto; provided, however, that the Purchaser may subsequently change such offering price or prices. The Purchaser agrees to notify the District of such changes, if such changes occur prior to Closing, but failure to so notify shall not invalidate such changes. The Purchaser may offer and sell the Bonds to certain dealers (including dealers depositing Bonds into investment trusts) at prices lower than the principal amount thereof.

Payment for the Bonds shall be made by federal wire transfer or certified or official bank check or draft in immediately available federal funds payable to the order of the District for the account of the District, at the offices of Gilmore & Bell, P.C., 2405 Grand Boulevard, Suite 1100, Kansas City, Missouri, at 10:00 a.m., local time, on February 1, 2017, or such other place, time or date as shall be mutually agreed upon by the District and the Purchaser. Upon such payment, the Bonds shall be delivered and released upon the instructions of the Purchaser to The Depository Trust Company, New York, New York. The date of such delivery and payment is herein called the "Closing Date," and the hour and date of such delivery and payment is herein called the "Closing Time."

The Bonds will be delivered in registered form as a single manuscript bond for each maturity (in such denominations as the Purchaser shall specify in writing at least 48 hours prior to the Closing Time) duly executed and authenticated and bearing CUSIP numbers (provided neither the printing of a wrong number on any Bond nor the failure to print a number thereon shall constitute cause to refuse delivery of any Bond). The Bonds will be registered in the name of Cede & Co., as nominee of DTC under DTC's book-entry-only system, will be delivered to the Paying Agent and held pursuant to DTC's Fast Automated Securities Transfer (FAST) procedures, and will be made available to the Purchaser at least 24 hours prior to the Closing Time for inspection upon delivery to the Paying Agent or at such other place as may be agreed upon by the District and the Purchaser.

SECTION 4. USE OF OFFICIAL STATEMENT

The District hereby ratifies and confirms the Purchaser's use of the Preliminary Official Statement; and the District authorizes, and will make available, the Official Statement for the use by the Purchaser in connection with the sale of the Bonds.

SECTION 5. CONDITIONS TO THE PURCHASER'S OBLIGATIONS

The Purchaser's obligations hereunder shall be subject to the due performance by the District of its obligations and agreements to be performed hereunder at or prior to the Closing Time and to the accuracy and completeness of the District's representations and warranties contained herein, as of the date hereof and as of the Closing Time, and are also subject to the following conditions:

(a) The Bonds and the Resolution shall have been duly authorized, executed and delivered in the form heretofore approved by the Purchaser with only such changes therein as shall be mutually agreed upon by the Purchaser and the District.

(b) At the Closing Time, the Purchaser shall receive:

(1) The opinion, in form and substance satisfactory to the Purchaser, dated as of the Closing Date, of Gilmore & Bell, P.C., Bond Counsel, relating to the valid authorization and issuance of the Bonds, the due authorization and adoption of the Resolution by the Board of Education of the District and the exemption of interest on the Bonds from federal income taxation and from income taxation by the State of Missouri;

(2) Executed copies of the Transaction Documents and the Bonds, together with a certificate dated the Closing Date to the effect that the Resolution has not been modified, amended or repealed;

(3) A certificate of the District, satisfactory in form and substance to the Purchaser, dated as of the Closing Date;

(4) A completed Form 8038-G (Information Return for Tax-Exempt Governmental Obligations) relating to the Bonds;

(5) Evidence that the Bonds are rated “AA+” (Program Rating) and “AA-” (Underlying Rating) by Standard & Poor’s based on the creditworthiness of the District; and

(6) Such additional certificates, legal and other documents, listed on a closing agenda to be approved by Bond Counsel and the Purchaser, as the Purchaser may reasonably request to evidence performance or compliance with the provisions hereof and the transactions contemplated hereby and by the Resolution, or as Bond Counsel shall require in order to render its opinion, all such certificates and other documents to be satisfactory in form and substance to the Purchaser.

SECTION 6. CONDITIONS TO THE DISTRICT’S OBLIGATIONS

The obligations of the District hereunder are subject to the Purchaser’s performance of its obligations hereunder.

SECTION 7. THE PURCHASER’S RIGHT TO CANCEL

The Purchaser shall have the right to cancel its obligations hereunder to purchase the Bonds by notifying the District in writing or by telegram of its election to make such cancellation prior to the Closing Time, if at any time prior to the Closing Time:

(a) The Preliminary Official Statement deemed by the District to be “final” pursuant to Section 1(i) is thereafter amended or supplemented in a manner that may, in the reasonable judgment of the Purchaser, have a material adverse effect on the marketability of the Bonds.

(b) A committee of the House of Representatives or the Senate of the Congress of the United States shall have pending before it legislation which, if enacted in its form as introduced or as amended, would have the purpose or effect of imposing federal income taxation upon interest received on obligations of the general character of the Bonds, or the Bonds, which, in the Purchaser’s opinion, materially adversely affects the market price of the Bonds;

(c) A tentative decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the Congress of the United States, or legislation shall be favorably reported by such a committee or be introduced, by amendment or otherwise, in or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court established under Article III of the Constitution of the United States or the Tax Court of the United States shall be rendered, or a ruling, regulation or order of the Treasury Department of the United States or the Internal Revenue Service shall be made or proposed having the purpose or effect of imposing federal income taxation, or any other event shall have occurred which results in the imposition of federal income taxation, upon interest received on obligations of the general character of the Bonds, or

the Bonds, which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds;

(d) Any legislation, ordinance, rule or regulation shall be introduced in or be enacted by the General Assembly of the State of Missouri or by any other governmental body, department or agency of the State of Missouri, or a decision by any court of competent jurisdiction within the State of Missouri shall be rendered which, in the Purchaser's opinion, materially and adversely affects the market price of the Bonds, or litigation challenging the law under which the Bonds are to be issued shall be filed in any court in the State of Missouri;

(e) A stop order, ruling, regulation or official statement by, or on behalf of, the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds, including all underlying obligations, as contemplated hereby or by the Official Statement, is in violation or would be in violation of any provision of the Securities Act of 1933, as amended (the "1933 Act"), the 1934 Act or the Trust Indenture Act of 1939, as amended;

(f) Legislation shall be enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall be rendered, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, are not exempt from registration under or from other requirements of the 1933 Act or the 1934 Act;

(g) Any event shall have occurred, or information become known, which, in the Purchaser's opinion, makes untrue in any material respect any statement or information contained in the Preliminary Official Statement as originally circulated, or has the effect that the Preliminary Official Statement as originally circulated contains an untrue statement of a material fact or omits 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;

(h) Additional material restrictions not in force as of the date hereof shall have been imposed upon trading in securities generally by any governmental authority or by any national securities exchange;

(i) The New York Stock Exchange or any other national securities exchange, or any governmental authority, shall impose, as to the Bonds or obligations of the general character of the Bonds, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Purchaser;

(j) Any general banking moratorium shall have been established by federal, New York or Missouri authorities;

(k) A material default has occurred with respect to the obligations of, or proceedings have been instituted under the Federal bankruptcy laws or any similar state laws by or against, any state of the United States or any city located in the United States having a population in excess of one million persons or any entity issuing obligations on behalf of such a city or state which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds;

(l) Any proceeding shall be pending or threatened by the Securities and Exchange Commission against the District;

(m) A war involving the United States shall have been declared, or any conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of government or the financial community shall have occurred, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds, the Purchaser hereby acknowledging that there is no escalation of hostilities or national emergency or crisis of such a character as of the date hereof; or

(n) Any event, including without limitation an actual or imminent default or moratorium in respect of payment of any United States Treasury bills, bonds or notes, which, in the Purchaser's opinion, materially adversely affects the market price of the Bonds, Purchaser acknowledging that no such event exists as of the date hereof.

SECTION 8. THE DISTRICT'S RIGHT TO CANCEL

The District shall have the right to cancel its obligations hereunder (and such cancellation shall not constitute a default for purposes of **Section 9** hereof) by notifying the Purchaser in writing of its election to make such cancellation prior to the Closing Time, if at any time between the date of this Bond Purchase Agreement and the Closing Time (1) legislation is enacted or for the first time be actively considered for enactment by the Congress, or recommended to the Congress for passage by any committee of such House to which such legislation has been referred for consideration, or (2) a decision by a Federal court of the United States or the United States Tax Court is rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States Tax Court is rendered, or a ruling or regulation by or on behalf of the Treasury Department of the United States, the Internal Revenue Service or other governmental agency is made with respect to Federal interest subsidy payments to the District on the Bonds, or (3) other action or events has occurred or transpired, any of which has the purpose or effect, directly or indirectly, of materially adversely affecting the Federal income tax consequences (including any Federal interest subsidy payments to the District) of the Bonds.

At the request of the District, the Purchaser will provide information explaining the factual basis for the Purchaser's issue price representations in the Underwriter's Receipt for Bonds and Closing Certificate. This agreement to provide information will continue to apply after the Closing Date, but only if the District requests the information in connection with an audit or inquiry by the United States Internal Revenue Service or the United States Security and Exchange Commission or unless the information is required to be retained by the District pursuant to future regulation or similar guidance.

SECTION 9. PAYMENT OF EXPENSES

Whether or not the Bonds are sold by the District to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), the Purchaser shall be under no obligation to pay any expenses incident to the performance of the obligations of the District hereunder. If the Bonds are sold by the District to the Purchaser, all expenses and costs to effect the authorization, preparation, issuance, delivery and sale of the Bonds (including, without limitation, the fees and disbursements of Gilmore & Bell, P.C., as Bond Counsel and as disclosure counsel, the fees and disbursements of the Purchaser in connection with the offering and sale of the Bonds, rating agency fees, paying agency fees, State Auditor's registration fee, printing, photocopying, execution and delivery of the Bonds, the Official Statement, the Transaction Documents and all other agreements and documents contemplated hereby) shall be paid by the District out of the proceeds of the Bonds. If the Bonds are not sold by the District to the Purchaser (unless such sale be prevented at the Closing Time by the Purchaser's default), all such expenses and costs shall be paid by the District.

SECTION 10. NOTICE

Any notice or other communication to be given under this Bond Purchase Agreement may be given by mailing or delivering the same in writing to the applicable person, as follows:

- (a) If to the District:

Camdenton Reorganized School District No. R-3
of Camden County, Missouri
172 Dare Boulevard
P.O. Box 1409
Camdenton, MO 65020
Attention: Superintendent of Schools

- (b) If to the Underwriter:

George K. Baum & Company
Plaza Colonnade
4801 Main Street, Suite 500
Kansas City, MO 64112-2006
Attention: Municipal Finance

SECTION 11. APPLICABLE LAW; NONASSIGNABILITY

This Bond Purchase Agreement shall be governed by the laws of the State of Missouri. This Bond Purchase Agreement shall not be assigned.

SECTION 12. EXECUTION OF COUNTERPARTS; ELECTRONIC TRANSACTIONS

This Bond Purchase Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document. The parties agree that the transaction described herein may be conducted and related documents may be sent, received and stored by electronic means.

SECTION 13. RIGHTS HEREUNDER

This Bond Purchase Agreement is made for the benefit of the District and the Purchaser and no other person including any purchaser of the Bonds shall acquire or have any rights hereunder or by virtue hereof.

SECTION 14 EFFECTIVE DATE

This Bond Purchase Agreement shall become effective upon acceptance hereof by the District. Upon your acceptance of the offer, the foregoing agreement will be binding upon you and the Purchaser. Please acknowledge your agreement with the foregoing by executing the enclosed copy of this Bond Purchase Agreement prior to the date and time specified on page 1 hereof and returning it to the undersigned.

Very truly yours,

GEORGE K. BAUM & COMPANY

By: _____
Title: _____

Accepted and agreed to at _____ p.m. on
January 9, 2017.

**REORGANIZED SCHOOL DISTRICT NO. 4
OF JACKSON COUNTY, MISSOURI**

By: _____
Title: President of the Board of Education

DRAFT

SCHEDULE 1

TERMS OF THE BONDS

\$8,950,000
CAMDENTON REORGANIZED SCHOOL DISTRICT NO. R-3
OF CAMDEN COUNTY, MISSOURI
GENERAL OBLIGATION REFUNDING BONDS
(MISSOURI DIRECT DEPOSIT PROGRAM)
SERIES 2017

SERIAL BONDS

<u>Maturity</u> <u>March 1</u>	<u>Principal</u> <u>Amount</u>	<u>Annual Rate</u> <u>of Interest</u>	<u>Price</u>	<u>Dollar</u> <u>Offering</u> <u>Price</u>
2022				
2023				
2024				

Redemption of Bonds

At the option of the District, the Bonds may be called for redemption and payment prior to their Stated Maturity on March 1, 2020, and at and time thereafter in whole or in part in such amounts for each Stated Maturity as determined by the District at the Redemption Price of 100% of the principal amount thereof, plus accrued interest thereon to the Redemption Date.

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