

NOTICE OF CERTIFICATE SALE

\$2,485,000*

**DODGE CITY COMMUNITY COLLEGE
REFUNDING CERTIFICATES OF PARTICIPATION, SERIES 2024
EVIDENCING A PROPORTIONATE INTEREST OF THE OWNERS THEREOF
IN BASIC RENT PAYMENTS TO BE MADE BY THE COLLEGE
PURSUANT TO A LEASE AGREEMENT BETWEEN THE COLLEGE
AND SECURITY BANK OF KANSAS CITY, KANSAS CITY, KANSAS**

Bids. Written and electronic (as explained below) bids will be received by Ranson Financial Group, L.L.C., Wichita, Kansas (“Financial Advisor”), on behalf of the Board of Trustees of Dodge City Community College (the “College”) at 200 W. Douglas, Suite 600, Wichita, Kansas 67202, Fax: (316) 265-5403, email: bids@ransonfinancial.com, and via PARITY® in the case of electronic bids, until 10:00 a.m., applicable Central Time, on **April 23, 2024** for the purchase of \$2,485,000* principal amount of Refunding Certificates of Participation, Series 2024 Evidencing a Proportionate Interest of the Owners thereof in Basic Rent Payments to be made by the College pursuant to a Lease Agreement (the “Series 2024 Certificates”).

Certificate Details. The Series 2024 Certificates will be issued pursuant to a Declaration of Trust by the Trustee identified below. The Series 2024 Certificates will consist of fully registered certificates in the denomination of \$5,000 or any integral multiple thereof. The Series 2024 Certificates will be dated May 21, 2024, and the principal portions thereof will become due annually on July 15 in the years as follows:

<u>Year</u>	<u>Principal Amount*</u>	<u>Year</u>	<u>Principal Amount*</u>
2025	\$370,000	2028	\$425,000
2026	395,000	2029	435,000
2027	410,000	2030	450,000

Each of the Series 2024 Certificates shall represent the right to receive a proportionate share of the interest portion and principal portion of Basic Rent paid by the College to the Trustee identified below under a Lease Agreement (the “Lease”). The interest portion due on the Series 2024 Certificates will accrue from the date of the Series 2024 Certificates, at rates to be determined when the Series 2024 Certificates are sold as hereinafter provided, which interest portion will be payable semiannually on Certificate Payment Dates, which shall be January 15 and July 15 in each year, beginning on January 15, 2025.

***Adjustment of Issue Size.** The College reserves the right to increase or decrease the total principal amount of the Certificates or the schedule of principal payments described above, depending on the purchase price and interest rates bid and the offering prices specified by the successful bidder. The successful bidder may not withdraw its bid or change the interest rates bid as a result of any changes made to the principal amount of the Certificates or the schedule of principal payments as described herein. If there is an increase or decrease in the final aggregate principal amount of the Certificates or the schedule of principal payments as described above, the College will notify the successful bidder by means of telephone or facsimile transmission, subsequently confirmed in writing, no later than 2:00 p.m. applicable Central Daylight Time, on the Sale Date. The actual purchase price for the Certificates shall be calculated by applying the percentage of par value bid by the successful bidder against the final aggregate principal amount of the Certificates, as adjusted, plus accrued interest from the Dated Date to the Closing Date (as hereinafter defined).

Trustee, Paying Agent and Certificate Registrar. Security Bank of Kansas City, Kansas City, Kansas.

* Subject to change.

Good Faith Deposit. None required.

Authority, Purpose and Security. The Lease is being entered into to acquire a community and student activity center located on the northeast portion of the campus of the College in Dodge City, for use as a recreational and sports facility, community events center and community tornado shelter (the “Improvements”) and, in connection therewith, refinance certain outstanding Industrial Revenue Bonds, Series 2014, of the City of Dodge City, Kansas (the “Refunded Bonds”) that financed such Improvements on behalf of the Dodge City Community College Foundation and the College. The Series 2024 Certificates are secured by and payable from the Trust Estate established under the Declaration of Trust, which consists, in part, of Basic Rent Payments received by the Trustee under the Lease. The obligation of the College to make Basic Rent Payments under the Lease is a limited obligation, payable from available revenues of the College, including those raised through ad valorem taxation, but shall not in any way be construed to be a general obligation or indebtedness of the College. The term of the Lease extends to July 15, 2030. The Lease is also subject to change or termination by act of the Kansas Legislature.

Submission of Bids. Facsimile and written bids must be made on forms which may be procured from the Financial Advisor and shall be addressed to the undersigned, and marked “Proposal for Lease Agreement Certificates of Participation, Series 2024.” Written bids must be submitted in writing in sealed envelopes, by mail or hand delivered. Facsimile bids should not be preceded by a cover sheet and should be sent only once to (316) 265-5403. Email bids should be submitted to the Financial Advisor email address set forth below. Confirmation of receipt of facsimile and email bids may be made by contacting the Financial Advisor at the number listed below. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Certificate Sale. ***Any bid submitted shall include the initial offering prices to the public for each maturity of the Certificate.*** If provisions of this Notice of Certificate Sale conflict with those of PARITY®, this Notice of Certificate Sale shall control. Bids must be received prior to the Submittal Hour on the Sale Date. The College and Financial Advisor shall not be responsible for failure of transmission of facsimile or delivery by mail or in person of any bid.

Conditions of Bids. Proposals will be received on the Series 2024 Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: (a) the same rate shall apply to all of the principal portion due in each year; (b) each interest rate specified shall be a multiple of 1/8 or 1/20 of 1%; and (c) no supplemental interest payments will be considered. No bid shall be for less than 98.00% of the total principal portion evidenced by the Series 2024 Certificates and accrued interest thereon to the date of delivery will be considered. Each bid shall specify the total interest cost (expressed in dollars) during the term of the Lease on the basis of such bid, the discount, if any, the premium, if any, offered by the bidder, the net interest cost (expressed in dollars) on the basis of such bid, and an estimate of the TIC (as hereinafter defined) on the basis of such bid. Each bidder shall certify to the College the correctness of the information contained on the Official Bid Form; the College will be entitled to rely on such certification. Electronic bids via PARITY® must be submitted in accordance with its Rules of Participation, as well as the provisions of this Notice of Certificate Sale. If provisions of this Notice of Certificate Sale conflict with those of PARITY®, this Notice of Certificate Sale shall control. Each bidder agrees that, if it is awarded the Series 2024 Certificates, it will provide the certification as to initial offering prices described under the caption “Establishment of Issue Price” in this Notice. No good faith deposit is required.

PARITY®. Information about the electronic bidding services of PARITY® may be obtained from i-Deal LLC at 1359 Broadway, 2nd Floor, New York, New York 10018, Phone No. (212) 849-5023.

Basis of Award. The award of the Series 2024 Certificates will be made on the basis of the lowest true interest cost (“TIC”), which will be determined as follows: the TIC is the discount rate (expressed as a per annum percentage rate) which, when used in computing the present value of all payments of principal and interest to be paid on the Series 2024 Certificates, from the payment dates to the Dated Date, produces an amount equal to the price bid, including any adjustments for premium or discount, if any. Present value will be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. Bidders are requested to provide a calculation of the TIC for the Certificates on the Official Bid Form,

computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the College or the bidder. The College or its Financial Advisor will verify the TIC based on such bids. If there is any discrepancy between the TIC specified and the bid price and interest rates specified, the specified bid price and interest rates shall govern and the TIC specified in the bid shall be adjusted accordingly. If two or more proper bids providing for identical amounts for the lowest TIC are received, the College Board of Trustees will determine which bid, if any, will be accepted, and its determination is final.

The College reserves the right to reject any and/or all bids and to waive any irregularities in a submitted bid. Any bid received after the Submittal Hour on the Sale Date will not be considered. Any disputes arising hereunder shall be governed by the laws of the State, and any party submitting a bid agrees to be subject to jurisdiction and venue of the federal and state courts within the State with regard to such dispute. The award of the Series 2024 Certificates is predicated upon the College achieving a certain level of savings in conjunction with the Refunded Bonds, such amount to be solely determined by the College.

Ratings. The College has applied to S&P Global Ratings, a division of S&P Global Inc. for a rating on the Series 2024 Certificates herein offered for sale.

Optional Bond Insurance. The College has **not** applied for any policy of municipal bond insurance with respect to the Series 2024 Certificates. If the Series 2024 Certificates qualify for municipal bond insurance, and any bidder desires to purchase such policy, such indication and the name of the desired insurer must be set forth on the bidder's Official Bid Form. The College specifically reserves the right to reject any bid specifying municipal bond insurance, even though such bid may result in the lowest TIC to the College.

If the successful bidder elects to purchase the Series 2024 Certificates with municipal bond insurance, certain rating agencies will assign their ratings to the Series 2024 Certificates with the understanding that upon delivery of the Series 2024 Certificates, a policy insuring the payment when due of the principal of and interest on the Series 2024 Certificates will be issued by such bond insurer. All costs associated with the purchase and issuance of such municipal bond insurance policy and associated ratings and expenses (other than any independent rating requested by the College) shall be paid by the successful bidder. Failure of the municipal bond insurer to issue the policy after the award of the Series 2024 Certificates shall not constitute cause for failure or refusal by the successful bidder to accept delivery of the Series 2024 Certificates.

Establishment of Issue Price. (a) In order to provide the College 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 College in establishing the "issue price" of the Series 2024 Certificates and complete, execute and deliver to the College prior to the Closing Date, a written certification in a form acceptable to the successful bidder, the College and Bond Counsel (the "Issue Price Certificate") containing the following for each maturity of the Series 2024 Certificates (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity): (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 Series 2024 Certificates for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Series 2024 Certificates for sale to the public. Any action to be taken or documentation to be received by the College pursuant hereto may be taken or received by the Financial Advisor or Bond Counsel on behalf of the College.

(b) The College intends that the sale of the Series 2024 Certificates pursuant to this Notice shall constitute a "competitive sale" as defined in the Regulation. In support thereof: (1) the College shall cause this Notice to be disseminated to potential bidders in a manner reasonably designed to reach potential bidders; (2) all bidders shall have an equal opportunity to submit a bid; (3) the College reasonably expects that it will receive bids from at least three bidders that have established industry reputations for underwriting municipal bonds such as the Series 2024 Certificates; and (4) the College anticipates awarding the sale of

the Series 2024 Certificates to the bidder that provides a bid with the lowest TIC in accordance with the section hereof entitled “Basis of Award.”

(c) Any bid submitted pursuant to this Notice shall be considered a firm offer for the purchase of the Series 2024 Certificates as specified therein. The successful bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the successful bidder confirms that it shall require any agreement among underwriters, a selling group agreement or other agreement to which it is a party relating to the initial sale of the Series 2024 Certificates, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Series 2024 Certificates.

(d) If all of the requirements of a “competitive sale” are not satisfied, the College shall advise the successful bidder of such fact at the time of award of the sale of the Series 2024 Certificates to the successful bidder and the following provisions shall apply to the Series 2024 Certificates. ***In such event, any bid submitted will not be subject to cancellation or withdrawal.*** Within twenty-four (24) hours of the notice of award of the sale of the Series 2024 Certificates, the successful bidder shall advise the College if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Series 2024 Certificates (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity) has been sold to the public and the price at which such substantial amount was sold. The College will treat such sale price as the “issue price” for such maturity, applied on a maturity-by-maturity basis. The College 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 such option. If the successful bidder exercises such option, the College will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the successful bidder does not exercise that option, it shall thereafter promptly provide the College the prices at which a substantial amount of such maturities are sold to the public; provided such determination shall be made and the College notified of such prices not later than three (3) business days prior to the Closing Date. ***Any change in the issue price of any of the Series 2024 Certificates after the Submittal Hour will not affect the purchase price for the Series 2024 Certificates submitted in the bid of the successful bidder.***

(e) This agreement by the successful bidder to provide such information will continue to apply after the Closing Time if: (a) the College 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 College pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

Optional Prepayment in the Event of Damage, Destruction, Condemnation, and Certain Other Events. The Series 2024 shall be subject to optional prepayment prior to their respective stated maturities, on any date, as a whole, at a Prepayment Price equal to 100% of the Principal Portion of Basic Rent represented thereby plus the Interest Portion of Basic Rent accrued to the Prepayment Date, in the event of substantial damage to or destruction or condemnation (other than condemnation by the College) of, or loss of title to, substantially all of the Project, or if, as a result of changes in the Constitution of the State or legislative or administrative action by the State or the United States, the Site Lease or the Lease becomes unenforceable and the College prepays all Basic Rent Payments under the Lease.

Mandatory Prepayment. A bidder may elect to have all or a portion of the Series 2024 Certificates that evidence Principal Portions of Basic Rent payable to Certificate Owners scheduled to be paid in consecutive years issued as term certificates (the “Term Certificates”), scheduled to be paid in the latest of said consecutive years and subject to mandatory prepayment requirements consistent with the schedule of serial payments set forth above, subject to the following conditions: not less than all Series 2024 Certificates to be paid in the same year shall be converted to Term Certificates with mandatory prepayment requirements and a bidder shall make such an election by completing the applicable paragraph on the Official Bid Form or completing the applicable information on PARITY®.

Delivery. The College will pay for printing the Series 2024 Certificates and will deliver the same properly prepared, executed and registered without cost to the successful bidder on or about May 21, 2024, to such bank or trust company in the contiguous United States of America as may be specified by the successful bidder, or elsewhere at the expense of the successful bidder.

Approval of Series 2024 Certificates. The Series 2024 Certificates will be sold subject to the legal opinion of GILMORE & BELL, P.C., Wichita, Kansas, Special Counsel, whose approving legal opinion as to the validity of the Lease and Series 2024 Certificates will be furnished and paid for by the College, printed on the Series 2024 Certificates and delivered to the successful bidder as and when the Series 2024 Certificates are delivered.

Additional Information. Additional information regarding the Series 2024 Certificates may be obtained from the College's Vice President of Administration and Finance/CFO, Dodge City Community College, 2501 N. 14th Avenue , Dodge City, Kansas 67801-2399, Attention: Jeff Cermin, Telephone: (620) 225-1321, Fax No. (620) 227-9200, or from the Financial Advisor, Ranson Financial Group, L.L.C., 200 W. Douglas, Suite 600, Wichita, Kansas 67202, Attention: Larry Kleeman; email: bids@ransonfinancial.com; Telephone: (316) 264-3400, Fax No. (316) 265-5403.

DATED March 26, 2024.