

NOTICE OF SALE

\$3,620,000*

CERTIFICATES OF PARTICIPATION (WILLARD, MISSOURI – COMBINED WATERWORKS AND SEWERAGE SYSTEM PROJECT) SERIES 2018

Bids. Electronic bids for the purchase of \$3,620,000* principal amount of Certificates of Participation (Willard, Missouri – Combined Waterworks and Sewerage System Project), Series 2018 (the “**Series 2018 Certificates**”), herein described, will be received until 10:30 a.m., Central Time (the “**Submittal Time**”), on

March 26, 2018

All proposals must be submitted electronically through PARITY® as further described herein. No oral or auction bids will be considered. All bids will be read and evaluated at that time and place, and the award of the Series 2018 Certificates will be acted upon by the Mayor of the City of Willard, Missouri (the “**City**”), as authorized by ordinance of the City passed by the Board of Aldermen on February 26, 2018. The City is expected to give final authorization to the issuance of the Series 2018 Certificate pursuant to an ordinance of the City to be passed by the Board of Aldermen on March 26, 2018.

Pre-Bid Revisions. The City reserves the right to issue a Supplemental Notice of Sale not later than 24 hours prior to the Sale Date (hereafter defined) through PARITY® and MuniHub (“**Supplemental Notice**”). If issued, the Supplemental Notice may modify such terms of this Notice of Sale as the City determines, including the date and time of the sale. Any such modifications will supersede the terms as set forth herein.

Post-Bid Revisions. After bids are received on the sale date, the City may, in its discretion, revise the maturities of the Series 2018 Certificates. The successful bidder may neither withdraw nor modify its proposal as a result of any post-bid revisions to the Series 2018 Certificates made by the City; provided, that the principal amount of any maturity shall not be increased or decreased by an amount in excess of 20% and the aggregate issue size shall not be increased or decreased by more than 15% without the consent of the successful bidder.

Alternative Sale Date. The City reserves the right to cancel or postpone, from time to time, the date or time established for the receipt of bids and in such event, the cancellation or postponement will be announced via PARITY® and MuniHub 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 PARITY® and MuniHub at least 24 hours prior to the time bids are to be submitted. On such alternative sale date, bidders shall submit bids for the purchase of the Series 2018 Certificates in conformity with the provisions of this Notice of Sale, subject to any pre-bid revisions announced via PARITY® and MuniHub as provided under the caption “**Pre-Bid Revisions**” herein.

* Preliminary; subject to change.

Terms of the Series 2018 Certificates. The Series 2018 Certificates will consist of fully registered certificates in the denomination of \$5,000 or any integral multiple thereof. The Series 2018 Certificates will be dated their date of delivery, and will become due in principal installments on May 1 in the years, subject to adjustment as provided herein, as follows:

Serial Certificates*

| Maturity Date <u>May 1</u> | Principal <u>Amount</u> | Maturity Date <u>May 1</u> | Principal <u>Amount</u> |
|---------------------------------------|------------------------------------|---------------------------------------|------------------------------------|
| 2020 | \$100,000 | 2032 | \$145,000 |
| 2021 | 105,000 | 2033 | 150,000 |
| 2022 | 105,000 | 2034 | 160,000 |
| 2023 | 110,000 | 2035 | 165,000 |
| 2024 | 115,000 | 2036 | 170,000 |
| 2025 | 115,000 | 2037 | 175,000 |
| 2026 | 120,000 | 2038 | 185,000 |
| 2027 | 125,000 | 2039 | 190,000 |
| 2028 | 130,000 | 2040 | 200,000 |
| 2029 | 130,000 | 2041 | 210,000 |
| 2030 | 135,000 | 2042 | 215,000 |
| 2031 | 140,000 | 2043 | 225,000 |

The Series 2018 Certificates will bear interest from the date thereof at rates to be determined when the Series 2018 Certificates are sold as hereinafter provided, which interest will be payable semiannually on May 1 and November 1 in each year, beginning on November 1, 2018.

Authority, Purpose and Security. The Series 2018 Certificates are being issued pursuant to the constitution and laws of the State of Missouri for the purpose of providing funds to finance the cost of acquisition of additions to and extensions of the City’s combined waterworks and sewerage system and additional equipment therefore and to pay the costs of issuance of the Series 2018 Certificates.

Pursuant to the terms of a Project Lease Agreement dated as of January 1, 2005 (as amended and supplemented, the “**Lease Agreement**” or the “**Lease**,” including pursuant to the terms of a Third Amendment to Project Lease Agreement, dated as of April 1, 2018 (the “**Third Lease Amendment**”), between the City and Commerce Bank, as trustee (the “**Trustee**”), a Declaration of Trust, dated as of January 1, 2005 (as amended and supplemented, the “**Declaration of Trust**,” including pursuant to the terms of a Third Supplement to Declaration of Trust, dated as of April 1, 2018 (the “**Third Declaration Supplement**”)) by the Trustee, and the terms of a Base Lease Agreement, dated as of January 1, 2005 (as amended and supplemented, the “**Base Lease**,” including pursuant to the terms of a Second Amendment to Base Lease Agreement, dated as of April 1, 2018 (the “**Second Base Lease Amendment**”), (a) the City leased certain real estate and the improvements thereon (the “**Project Site**”) to the Trustee for a lease term, following the execution of the Second Base Lease Amendment, expiring on December 31, 2053, (b) the Trustee has issued the Series 2014 Certificates (as defined herein) and will issue the Series 2018 Certificates for the purpose of financing and refinancing the Project and Project Additions, and (c) the Trustee leased the Project Site and the Project (collectively, the “**Facilities**”) to the City for an initial term that ended December 31, 2005 (the “**Initial Term**”), with successive one-year renewal options, provided that, following the execution of the Third Lease Amendment, the final renewal term does not extend beyond May 1, 2043 (the “**Renewal Terms**”), which Renewal Terms are subject to the City’s annual budget appropriations.

* Preliminary; subject to change.

The Series 2018 Certificates are being issued on a parity with and shall enjoy an equal lien on the Trust Estate under the Declaration of Trust with certain outstanding Refunding Certificates of Participation (Willard, Missouri – Sewerage System Project), Series 2014, in the original principal amount of \$2,295,000 (the “**Series 2014 Certificates**”), of which Series 2014 Certificates in the aggregate principal amount of \$1,710,000 remain outstanding and unpaid. The Declaration of Trust provides for the future delivery of additional certificates which, if delivered, would rank on a parity with the Series 2014 Certificates, the Series 2018 Certificates and any other certificates then outstanding under the Declaration of Trust. The Series 2014 Certificates, the Series 2018 Certificates and any future additional certificates delivered under the Declaration of Trust are referred to collectively as the “**Certificates.**”

The Certificates evidence undivided ownership interests in the right to receive lease payments (the “**Rental Payments,**” consisting of “**Principal Components**” and “**Interest Components**”) under the Lease Agreement. The Certificates are executed and delivered pursuant to the Declaration of Trust. Each Certificate evidences the undivided interest of the owner thereof in the right to receive Rental Payments from the City under the Lease Agreement, and other payments, revenues and receipts derived under the Lease Agreement (including, in certain circumstances, Certificate proceeds and income from the temporary investment thereof and proceeds from insurance and condemnation awards), and are secured by a pledge and assignment of the trust estate granted by the Trustee in favor of the owners of the Certificates, as provided in the Declaration of Trust. Neither the Lease Agreement nor the Certificates shall constitute a liability or obligation of the City beyond the Lease Term in effect at any time. The Certificates shall not constitute a general obligation or indebtedness of the City within the meaning of any constitutional or statutory debt limitation or restriction. The Lease Agreement is subject to termination on an annual basis at the option of the City.

The Certificates will be payable solely from the rents, revenues and receipts received by the Trustee, as lessor under the Lease Agreement, for the use of the Facilities and not from any other fund or source of the Trustee, from certain proceeds of insurance policies or condemnation awards, from interest earnings on moneys in certain funds held by the Trustee, from money derived from the sale or lease of the Facilities or portions thereof and not from any other fund or source of the Trustee. Pursuant to the Declaration of Trust, the Trustee will pledge and assign such rents, revenues and receipts and other moneys to the payment of the Certificates and the Interest Component due thereon.

The Series 2018 Certificates are more particularly described in the Preliminary Official Statement dated the date hereof, available from the City’s municipal advisor, Piper Jaffray & Co. (the “**Municipal Advisor**”). This Notice of Sale contains certain information for quick reference only. It is not, and is not intended to be, a summary of the Series 2018 Certificates. Each bidder is required to read the entire Preliminary Official Statement to obtain information essential to making an informed investment decision.

Place of Payment. Principal will be payable upon presentation and surrender of the Series 2018 Certificates by the registered owners thereof at the payment office of the Trustee. Interest Components shall be paid to the registered owners of the Series 2018 Certificates as shown on the register at the close of business on the record date for such interest (a) by check or draft mailed by the Trustee to the address of such registered owners shown on the bond register, or (b) at such other address as is furnished to the Trustee in writing by any registered owner.

Book-Entry Only System and Blue Sky. The Series 2018 Certificates will initially be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York, to which payments of principal of and interest on the Series 2018 Certificates will be made. Individual purchases of Series 2018 Certificates will be made in book-entry form only. Purchasers will not receive certificates representing their interest in Series 2018 Certificates purchased. It shall be the obligation of the successful bidder to furnish to DTC an underwriter’s questionnaire. It shall be the obligation of the successful bidder to

qualify the Series 2018 Certificates, if such qualification is necessary, in the jurisdictions in which it intends to reoffer the Series 2018 Certificates.

Redemption of Series 2018 Certificates Prior to Maturity.

Optional Redemption. The Series 2018 Certificates, including portions thereof, maturing in the years 2024 and thereafter shall be subject to redemption and payment prior to maturity, upon instructions from the City, on and after May 1, 2023, as a whole or in part at any time, and if in part, in such order of maturity as the City in its sole discretion should determine (and by lot or in such other manner as the Trustee deems fair within a single maturity), at one hundred percent (100%) of the principal amount thereof plus accrued interest to the redemption date, without premium.

Extraordinary Optional Redemption. The Certificates shall be subject to redemption prior to maturity at the option of the Trustee, upon instructions from the City, in whole and not in part on any date, at a redemption price equal to the principal amount of the Certificates to be redeemed plus accrued interest thereon to the redemption date, upon the occurrence of any of the following conditions or events:

- (1) if title to, or the use for a limited period of, all or any portion of the Project substantially all of the Project is condemned by any authority having the power of eminent domain;
- (2) if title to all or any portion of the Project is found to be deficient or nonexistent to the extent that the efficient utilization of the Project by the City is impaired;
- (3) if substantially all of the Project is damaged or destroyed by fire or other casualty; or
- (4) if as a result of changes in the Constitution of the State or the United States, or of legislative or administrative action by the State, or any political subdivision thereof, or by the United States, or by reason of any action instituted in any court, the Lease Agreement shall become void, unenforceable, impossible of performance without unreasonable delay, or unreasonable burdens or excessive liabilities are imposed on the City or the Trustee with respect to the Lease Agreement.

Selection of Certificates to be Redeemed. Certificates shall be prepaid only in the principal amount of \$5,000 or any integral multiple thereof. When less than all of the Outstanding Certificates are to be redeemed, such Certificates shall be redeemed from the Stated Maturities selected by the City, and Certificates of less than a full Stated Maturity shall be selected by the Trustee in \$5,000 units of principal amount by lot or in such other equitable manner as the Trustee may determine.

Election to Specify Term Certificates. A bidder may elect to have all or a portion of the Series 2018 Certificates scheduled to mature consecutively issued as one or more term certificates scheduled to mature in the latest of said consecutive years and subject to mandatory redemption requirements consistent with the schedule of serial maturities set forth above, and subject to the bidder making such an election by including such information in the electronic bid submitted via PARITY®. Not less than all the Series 2018 Certificates of a single maturity may be converted to term certificates.

Conditions of Bids. Proposals will be received on all of the Series 2018 Certificates bearing such rate or rates of interest as may be specified by the bidders, subject to the following conditions: The same rate shall apply to all Series 2018 Certificates of the same maturity. Each interest rate specified shall be a multiple of 1/8 or 1/100 of 1%, with no zero coupon bonds allowed. No supplemental interest payments will be authorized. The Series 2018 Certificates shall be sold by the City for a price not less than 98% of the total principal amount thereof, and no single maturity of the Series 2018 Certificates shall be sold with an interest rate exceeding 5%. Each bid shall specify the total interest cost during the life of the Series 2018 Certificates

on the basis of such bid, the premium or discount, if any, offered by the bidder, and the net interest cost and the true interest cost on the basis of such bid. Each bidder agrees that, if it is awarded the Series 2018 Certificates, it will provide to the City the certification as to initial offering prices described under the caption “**Establishment of Issue Price**” in this Notice of Sale.

Basis of Award. The Series 2018 Certificates will be awarded to the bidder whose bid will result in the lowest “true interest cost” (“**TIC**”), determined as follows: the TIC is the discount rate (expressed as a per-annum percentage rate) that, when used in computing the present value of all payments of principal and interest to be paid on the Series 2018 Certificates, from the scheduled payment dates back to the dated date of the Series 2018 Certificates, produces an amount equal to the price bid, including original issue premium or original issue discount, if any, but excluding any interest accrued to the date of delivery. Payments of principal and interest on the Series 2018 Certificates shall be based on the principal amounts set forth in this Notice of Sale and the interest rates specified by each bidder. Present value shall be computed on the basis of semiannual compounding and a 360-day year of twelve 30-day months. No bidder shall be awarded the Series 2018 Certificates unless its bid shall be in compliance with the other terms and conditions of this Notice of Sale. In the event that two or more bidders offer bids at the same lowest TIC, the City shall determine which bid, if any, shall be accepted, and its determination shall be final. Bidders are requested to supply an estimate of the TIC for the Series 2018 Certificates in their bids, computed as specified herein on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the City. In the event the TIC specified in the bid does not correspond to the interest rates specified, the interest rates specified will govern and the TIC will be adjusted accordingly. The City reserves the right to waive irregularities and to reject any or all bids.

Establishment of Issue Price.

(a) 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 winning bidder will be required to assist the City in establishing the “issue price” of the Series 2018 Certificates and complete, execute and deliver to the City prior to the date of issuance of the Series 2018 Certificates, a written certification in a form acceptable to the winning bidder, the District and Special Tax Counsel (the “**Issue Price Certificate**”) 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 winning bidder has purchased the Series 2018 Certificates for its own account in a capacity other than as an underwriter or wholesaler, and currently has no intent to reoffer the Series 2018 Certificates 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 Municipal Advisor or Special Tax Counsel on behalf of the City.

(b) The City intends that the sale of the Series 2018 Certificates pursuant to this Notice of Sale shall constitute a “competitive sale” as defined in the Regulation. In support thereof:

- (1) the City shall cause this Notice of Sale 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 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 Series 2018 Certificates; and
- (4) the City anticipates awarding 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.**”

(c) Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Series 2018 Certificates as specified therein. The winning bidder shall constitute an “underwriter” as said term is defined in the Regulation. By submitting its bid, the winning 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 2018 Certificates, to include provisions requiring compliance with provisions of the Code and the Regulation regarding the initial sale of the Series 2018 Certificates.

(d) If all of the requirements of a “competitive sale” are not satisfied, the City shall advise the winning bidder of such fact at the time of award of the sale of the Series 2018 Certificates to the winning bidder and the following provisions shall apply to the Series 2018 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 2018 Certificates, the winning bidder shall advise the City if a “substantial amount” (as defined in the Regulation (10%)) of any maturity of the Series 2018 Certificates 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 winning bidder to comply with that portion of the Regulation commonly described as the “hold-the-offering-price” requirement for the remaining maturities, but the winning bidder may elect such option. If the winning bidder exercises such option, the City will apply the initial offering price to the public provided in the bid as the issue price for such maturities. If the winning bidder does not exercise that 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 Series 2018 Certificates after the Submittal Time will not affect the purchase price for the Series 2018 Certificates submitted in the bid of the winning bidder.

(e) At the request of the City, the successful bidder will provide information explaining the factual basis for the successful bidder’s Issue Price Certificate. This agreement by the winning bidder to provide such information will continue to apply after the date of issuance of the Bonds if: (1) 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 (2) the information is required to be retained by the District pursuant to future regulation or similar guidance from the IRS, the SEC or other federal or state regulatory authority.

Legal Opinion. The Series 2018 Certificates will be sold subject to the approving legal opinion of Bryan Cave LLP, Special Tax Counsel, which opinion will be furnished and paid for by the City and printed on the Series 2018 Certificates and delivered to the successful bidder when the Series 2018 Certificates are delivered. Said opinions will also include the opinion of Special Tax Counsel relating to the exclusion of the interest on the Series 2018 Certificates 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 Series 2018 Certificates.

Certificate of Final Terms. On the Sale Date, the successful bidder will be required to execute and enter into with the City, a Certificate of Final Terms setting out the final terms of the Series 2018 Certificates, including the principal amounts, interest rates and pricing per maturity and the redemption provisions.

Delivery and Payment. The City will deliver the Series 2018 Certificates, properly prepared, executed and registered, without cost to the successful bidder on or about April 12, 2018 in book-entry form only through the facilities of The Depository Trust Company in New York, New York. The successful bidder will also be furnished with a certified transcript of the proceedings evidencing the authorization and issuance of the Series 2018 Certificates and the usual closing documents, including a certificate that there is no litigation pending or threatened at the time of delivery of the Series 2018 Certificates affecting their validity and a certificate regarding the completeness and accuracy of the Official Statement. Payment for the Series 2018 Certificates shall be made in federal reserve funds, immediately available for use by the City.

Good Faith Deposit. The successful bidder (the “**Purchaser**”) is required to submit a good faith deposit in the amount of \$70,000 (the “**Deposit**”) to the City in the form of an electronic transfer of federal reserve funds, immediately available for use by the City, as instructed by the City or its Municipal Advisor, no later than 2:00 P.M., Central Time, on the day the proposals are received. If the Deposit is not received by such time, the City may terminate its proposed award of the Series 2018 Certificates to such Purchaser, and the City may contact the bidder with the next lowest TIC and offer said bidder the opportunity to become the Purchaser. The Deposit of the Purchaser shall constitute a good faith deposit and shall be retained by the City to insure performance of the requirements of the sale by the Purchaser. In the event the Purchaser shall fail to comply with the terms of its bid, the Deposit will be forfeited as full and complete liquidated damages. Upon delivery of the Series 2018 Certificates, the Deposit will be applied to the purchase price of the Series 2018 Certificates or shall be returned to the Purchaser, but no interest shall be allowed thereon. If a bid is accepted but the City fails to deliver the Series 2018 Certificates to the bidder in accordance with the terms and conditions of this Notice of Sale, the Deposit shall be returned to the Purchaser.

Rating. S&P Global Ratings has assigned the Series 2018 Certificates a rating of “A,” which reflects its evaluation of the investment quality of the Series 2018 Certificates. Any explanation as to the significance of the rating may be obtained only from the rating agency. The rating is not a recommendation to buy, sell, or hold the Series 2018 Certificates, and such rating may be subject to revision or withdrawal at any time by the rating agency. Any downward revision or withdrawal of the rating may adversely affect the market price of the Series 2018 Certificates.

Submission of Bids. Electronic bids via PARITY® must be submitted in accordance with this Notice of Sale. During the electronic bidding, no bidder will see any other bidder’s bid or the status of their bid relative to other bids (*i.e.*, whether their bid is a leading bid). Bidders may modify or cancel their bid at any time up to the end of the bidding. If provisions of this Notice of Sale conflict with those of PARITY®, this Notice of Sale shall control. **Bids for the Series 2018 Certificates must be received before 10:30 A.M. on MONDAY, MARCH 26, 2018.** The City and the Municipal Advisor shall not be responsible for any failure, misdirection, delay or error in the means of transmission selected by the bidder.

PARITY®. All proposals must be submitted electronically through PARITY®, and no other proposals will be considered. 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) 849-5000 and from the following web site: www.newissuehome.i-deal.com. The City shall not be responsible for proper operation of, or have any liability for, any delays, interruptions, or damages caused by the use of the PARITY® system. The City is using the PARITY® system as a communication mechanism, and not as the City’s agent, to conduct the electronic bidding for the Series 2018 Certificates. The use of the PARITY® system shall be at the bidder’s risk and expense, and the City and its agents shall have no liability with respect thereto. The bids must be received as provided herein and by the time specified. The City is not bound by any advice or determination of PARITY® to the effect that any particular bid complies with the terms of this Notice of Sale and the bid specifications. An electronic bid made through the facilities of PARITY® shall be deemed an irrevocable offer to purchase the Series 2018 Certificates on the terms provided in this Notice of Sale, and such bid shall be binding upon the bidder as if made by a signed and sealed bid delivered to the City or its Municipal Advisor.

Preliminary Official Statement and Official Statement. The City has prepared a Preliminary Official Statement dated the date hereof, “deemed final” by the City except for the omission of certain information as provided by Securities and Exchange Commission Rule 15c2-12, electronic copies of which may be obtained from the Municipal Advisor as provided herein. Upon the sale of the Series 2018 Certificates, the City will adopt the final Official Statement and will furnish the Purchaser with an electronic copy of the final Official Statement within seven business days of the acceptance of the Purchaser’s proposal 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. The City’s acceptance of the successful bidder’s proposal for the purchase of the Series 2018 Certificates shall constitute a contract between the City and the Purchaser for purposes of said Rules. Paper copies of the Official Statement may be ordered by a Purchaser at its expense.

Continuing Disclosure. The City covenants and agrees to enter into a continuing disclosure undertaking to provide ongoing disclosure about the City, in substantially the form attached to the Preliminary Official Statement as Appendix D thereto, for the benefit of the certificate holders on or before the date of delivery of the Series 2018 Certificates 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 Purchaser. See the Preliminary Official Statement for statements about the City’s compliance with undertakings previously entered into by the City pursuant to Rule 15c-2-12.

CUSIP Numbers. It is anticipated that CUSIP numbers will be printed on the Series 2018 Certificates and the City will pay the cost thereof. In no event will the City, Special Tax Counsel or the Municipal Advisor be responsible for the review of or express any opinion that the CUSIP numbers are correct. Incorrect CUSIP numbers on the Series 2018 Certificates shall not be cause for the Purchaser to refuse to accept delivery of the Series 2018 Certificates.

Additional Information. Additional information regarding the Series 2018 Certificates may be obtained from the Municipal Advisor, Piper Jaffray & Co., 11635 Rosewood Street, Leawood, Kansas 66211, Attention: Todd Goffoy, Office: (913) 345-3373, Mobile: (913) 201-3270, Email: a.t.goffoy@pjc.com; or Matt Courtney, Office: (913) 345-3355, Email: matthew.t.courtney@pjc.com.

DATED this 15th day of March, 2018.

CITY OF WILLARD, MISSOURI

By: _____ /s/ Corey Hendrickson
Mayor