
OFFICIAL NOTICE OF SALE

\$6,600,000*

**RIVERBANK UNIFIED SCHOOL DISTRICT
(Stanislaus County, California)
GENERAL OBLIGATION BONDS
ELECTION OF 2018, SERIES A
(Bank Qualified)**

BIDDERS ARE REQUIRED TO SUBMIT BIDS ELECTRONICALLY VIA PARITY®

NOTICE IS HEREBY GIVEN by the Riverbank Unified School District (the “District”) that electronic bids will be received by a representative of the District through iDeal LLC’s Parity®/BidCOMP Competitive Bidding System (“Parity”) on

**Tuesday, April 23, 2019
9:00 a.m., California time**

(or at the election of the District, at such other time as provided below) for the purchase price of not to exceed \$6,600,000 of principal amount of bonds of the District designated the “Riverbank Unified School District (Stanislaus County, California) General Obligation Bonds, Election of 2018, Series A” (the “Bonds”). The Bonds are being issued as current interest bonds. The Bonds are more particularly described in the Preliminary Official Statement prepared in connection with the offer and sale of the Bonds (the “Official Statement”) (which is incorporated herein by reference) and copies thereof will be furnished to the Bidder upon request. In the event that the sale has not been awarded by the designated time, bids will be received at a subsequent time and date to be determined by the District and publicized via the Bond Buyer or the Bond Buyer Wire or Thomson Municipal Market Monitor (www.tm3.com) (the “News Service”).

The District reserves the right to cancel or reschedule the sale of the Bonds or alter the terms thereof upon notice given through the News Service on its website at any time prior to the time of bids are then-scheduled to be received. If the sale is rescheduled, bids will be received at the place set forth above, at a date and time to be determined, and notice of the new sale date, time and terms, if any will be given through the News Service as soon as practicable. Failure of any bidder to receive such supplementary notice shall not affect the legality of the sale.

Important Note: The District has designated a minimum and maximum purchase price at which the Bonds are to be sold. See “TERMS OF SALE - Form of Bid; Minimum/Maximum Purchase Price.”

*Preliminary; subject to change

DESCRIPTION OF THE BONDS

Terms of Bonds. The Bonds shall be issued in fully registered form without coupons in denominations of \$5,000 or any integral multiple thereof. The Bonds will be dated the date of issuance, which is expected to be May 7, 2019 (and should be considered to be such dated date for purposes of the bid).

The Bonds will bear interest from their dated date at the rates to be determined when the Bonds are sold as hereafter provided, with interest payable semiannually on February 1 and August 1, commencing August 1, 2019.

The Bonds will mature serially in the amounts and on the dates set forth below, subject to adjustment as described under the section “Adjustment of Principal and Maturity.”

YEAR (August 1)	Principal Amount	YEAR (August 1)	Principal Amount
2020	\$5,000	2035	\$160,000
2021	\$250,000	2036	\$175,000
2022	\$250,000	2037	\$195,000
2023	\$110,000	2038	\$215,000
2024	\$125,000	2039	\$240,000
2025	\$145,000	2040	\$265,000
2026	\$35,000	2041	\$290,000
2027	\$45,000	2042	\$315,000
2028	\$55,000	2043	\$345,000
2029	\$65,000	2044	\$375,000
2030	\$80,000	2045	\$405,000
2031	\$95,000	2046	\$440,000
2032	\$110,000	2047	\$475,000
2033	\$125,000	2048	\$515,000
2034	\$140,000	2049	\$555,000

Purpose. The Bonds are being issued to (i) to finance or reimburse the costs of construction, repair, modernization, acquisition, and equipping of school classrooms, facilities, and school sites within the District; (ii) to fund capitalized interest on the Bonds; and (iii) to pay costs of issuance of the Bonds.

Issue. The Bonds will be issued in the form of current interest bonds, in the aggregate principal amount of not to exceed \$6,600,000 in fully registered form, without coupons. The Bonds will be dated their date of delivery (“Delivery Date”) and will be issued as fully registered bonds in the denominations of \$5,000 or any integral multiple thereof, dated as of the Delivery Date, and will be registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”), and will be available under the book-entry system maintained by DTC,

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only through brokers and dealers who are or act through DTC Participants as described herein. Beneficial Owners will not be entitled to receive physical delivery of the Bonds.

Maturities. The Bonds will mature, or be subject to mandatory sinking fund redemption, on August 1 in each of the years, and in the amounts as set forth in the above table. The final principal amount of the Bonds, and the final amount of each maturity of the Bonds, are subject to increase or reduction as described below, see “Adjustment of Principal Maturities.” Each bidder must specify in its bid whether for any particular year, the Bonds will mature or, alternately, be subject to mandatory sinking fund redemption in such year.

Term Bonds. The purchaser may elect to combine any number of consecutive maturities of current interest bonds for which an identical interest rate has been specified to comprise term current interest bonds by indicating such an election on the bid form submitted through Parity. The election to create term current interest bonds in such manner will require the creation of a mandatory sinking fund so that the sinking fund redemption payments shall equal the corresponding serial bond maturity amounts. Term current interest bonds shall be subject to a mandatory sinking fund redemption by lot in the amounts specified for the serial bonds, at a redemption price of 100% of the principal amount thereof.

Payment Provisions. Interest on the Bonds will be payable on August 1, 2019, and on February 1 and August 1 in each year thereafter (the “Interest Payment Dates”) through the applicable maturity date, to the registered owners by check or draft of U.S. Bank National Association (the “Paying Agent”) or, in the case of the owner of Bonds in an aggregate principal amount of at least \$1,000,000, which written request is on file with the Paying Agent as of any record date, interest on such Bonds shall be paid on the succeeding Interest Payment Date by wire transfer to such account as shall be specified in such written request. Principal of, and premium (if any) on the Bonds is payable in lawful money of the United States of America upon presentation and surrender at the Principal Office of the Paying Agent. Both the principal of and interest on the Bonds are payable in lawful money of the United States of America.

Optional Redemption. The Bonds maturing on or before August 1, 2026 are not subject to optional redemption prior to their respective stated maturity dates. The Bonds maturing on or after August 1, 2027 are subject to redemption prior to their respective stated maturity dates, at the option of the District, from any source of available funds, as a whole or in part on any date on or after August 1, 2026 at a redemption price equal to the principal amount of the Bonds called for redemption, together with interest accrued thereon to the date of redemption, without premium..

Sinking Fund Redemption. Any bidder may, at its option, specify that one or more maturities of the Bonds will consist of term Bonds which are subject to mandatory sinking fund redemption in consecutive years immediately preceding the maturity thereof, as designated in the bid of such bidder. If the bid of the successful bidder specifies that any maturity of Bonds will be term Bonds, such term Bonds will be subject to mandatory sinking fund redemption on August 1 in each year so designated in the bid, in the respective amounts for such years as set forth above under the heading “Maturities,” at a redemption price equal to the principal amount thereof to be redeemed together with accrued interest to the redemption date, without premium.

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Security. The Bonds are general obligations of the District, and the District will direct the appropriate officials of the County to levy and collect ad valorem taxes for the payment of the Bonds and the interest thereon without limitation as to rate or amount.

Tax Exemption. In the opinion of Lozano Smith LLP, bond counsel to the District, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purpose of the federal alternative minimum tax. In the further opinion of Bond Counsel, such interest is exempt from California personal income taxes. Bidders are referred to the Preliminary Official Statement for the form of the proposed opinion of Bond Counsel.

Municipal Bond Insurance; Bidder's Option. The District has applied to certain bond insurance companies for a commitment to issue a policy insuring the payment when due of principal of and interest on the Bonds if such a commitment is obtained prior to the sale date, the District will cause notice thereof to be published on the website of the Municipal Advisor, Dale Scott & Company Inc., and through Parity. Information concerning the availability of municipal bond insurance may be also obtained by contacting the Municipal Advisor to the District, Dale Scott & Co., 650 California Street, Suite 2050, San Francisco, California 94108, tel: 415-956-1030. If the District obtains a commitment for municipal bond insurance, each bidder has the option to elect whether such insurance will be issued.

If the winning bidder elects to obtain any policy of municipal bond insurance, the premium for such insurance and the costs of any related ratings will be paid by the bidder, and the District will have no responsibility for payment of such bond insurance premium and costs.

Certificate Regarding Municipal Bond Insurance. If the winning bidder elects to obtain a policy of municipal bond insurance for the Bonds, the bidder will be required to execute and deliver to the District a certificate, in form and substance acceptable to bond counsel, stating that (a) the present value of the fees for the municipal bond insurance policy is less than the present value of expected interest savings as a result of the insurance, determined by using the yield of the Bonds as the discount rate in computing present value; and (b) based on the experience of the purchaser in assisting issuers to obtain municipal bond insurance, the fees for the bond insurance policy do not exceed a reasonable arm's length charge for transfer of the credit risk represented by the insurance and do not include any payment for any direct or indirect services other than the transfer of credit risk.

TERMS OF SALE

Right to Cancel, Postpone or Reschedule Sale. The District reserves the right to cancel, postpone or reschedule the sale of the Bonds upon notice given through the News Service not later than 5:00 p.m. (California time) on the business day preceding the day bids are to be received. If the sale is postponed, bids will be received at the place set forth above, at the date and time as the District shall determine. Notice of the new sale date and time, if any, will be given through the News Service no later than 24 hours prior to the new time bids are to be received. Failure of any bidders to receive notice from the News Service shall not affect the sufficiency of such notice or the legality of the sale.

Basis of Award. The Bonds will be awarded to the responsible bidder whose bid produces the lowest true interest cost on the Bonds and generates the maximum amount of proceeds, while not exceeding the maximum initial issuance amount of Bonds indicated herein.

Submission of Bids. Bids will be received electronically as described below, provided that each such electronic bid must be received no later than the date and time set for receipt of bids.

Electronic Bids. The District will accept bids in electronic form through the Parity electronic bidding system. Each bidder submitting an electronic bid agrees by doing so that it is solely responsible for all arrangements with Parity and that Parity is not acting as an agent of the District. Instructions and forms for submitting electronic bids must be obtained from Parity, and the District assumes no responsibility for ensuring or verifying bidder compliance with Parity's procedures. The District will be entitled to assume that any bid received via Parity has been made by a duly authorized agent of the bidder.

Neither the District, the County, the Municipal Advisor nor Bond Counsel has any responsibility for proper functioning of the Parity system, for any error contained in any bid submitted electronically, or for failure of any bid to be transmitted, received or opened at the official time for receipt of bids. The official time for receipt of bids will be determined by the District at the place of bid opening, and the District will not be required to accept the time kept by Parity as the official time. The District assumes no responsibility for informing any bidder prior to the deadline for receiving bids that its bid is incomplete, or not received.

Form of Bid; Minimum/Maximum Purchase Price. All bids for the Bonds must be unconditional and for not less than all of the Bonds offered for sale. Each bid must be in accordance with the terms and conditions set forth herein. Bids will be accepted via Parity pursuant to this notice until 9:00 a.m., California time on the date set forth for receipt of bids. No bids will be entertained which fails to provide the minimum purchase price specified in this paragraph. The purchase price for the Bonds shall not be less than 104.00% nor more than 108.00% of the par amount thereof. In accordance with federal tax law requirements, no bid will be entertained which results in net original issue premium of more than 34 months interest on the Bonds. To the extent any instructions or directions set forth in Parity conflict with this notice, the terms of this notice shall control.

Payment of Issuance Costs. The District will pay all issuance costs for consultants engaged on this transaction, but not underwriter's discount, from the proceeds of the bond sale.

Designation of Interest Rates. Each bidder must specify the rate or rates of interest which the Bonds will bear. The maximum rate bid on any Bonds may not exceed 8% per annum. A bidder will be permitted to bid different rates of interest for each maturity of Bonds, but:

- each interest rate specified must be in a multiple of 1/20% or 1/8%; no Bond may bear more than one rate of interest;
- interest on each Bond will be computed from the date of original delivery to its stated maturity at the interest rate specified in the proposal, payable on the Interest Payment Dates as set forth above; and

- all Bonds maturing at any one time will bear the same rate of interest.

Estimate of True Interest Cost. Bidders on the Bonds are requested (but not required) to supply an estimate of the total true interest cost to the District and the true interest rate determined thereby on the basis of their respective bids, which shall be considered as informative only and not binding on either the bidder or the Governing Board of the District.

Adjustment of Principal Maturities. After the determination of the successful bid, in order to optimize the sizing and structure for the Bonds, the District reserves the right to increase or decrease the principal amount of any one or more maturities of the Bonds in \$5,000 increments. Under any circumstances, the aggregate principal amount of the Bonds will not exceed the authorized limit of \$6,600,000. Such adjustments will be made with the time herein specified for the award after bid opening and in the sole discretion of the District. Notice of such increase or decrease will be given to the successful bidder as soon as practicable following the notification of award. No such adjustment will have the effect of altering the basis upon which the best bid is determined. The successful bidder may not withdraw its bid or change its initial reoffering prices as a result of any such changes.

Right of Rejection. The District reserves the right in its discretion to reject any and all bids received and to waive any irregularity or informality in the bids, except that the time for receiving bids shall be of the essence.

Right of Cancellation of Sale. The District reserves the right, in its sole discretion, at any time to cancel the public sale of the Bonds. In such event, the District shall cause notice of cancellation of this invitation for bids and the public sale of the Bonds to be communicated through News Service as promptly as practicable. No failure to publish such notice nor any defect or omissions therein, however, shall affect the cancellation of the public sale of the Bonds.

Right to Modify or Amend. The District reserves the right, in its sole discretion, to modify or amend this Official Notice of Sale including, but not limited to, the right to adjust and change the principal amount and principal amortization schedule of the Bonds being offered, however, such modifications or amendments shall be made not later than 5:00 p.m., California time, on the business day prior to the bid opening and communicated through News Service.

Right of Postponement. The District reserves the right, in its sole discretion, to postpone, from time to time, the date established for the receipt of bids. Any such postponement will be communicated through News Service not later than 5:00 p.m., California time, on the business day prior to any announced date for receipt of bids. If any date is postponed, any alternative sale date will be announced via News Service by 5:00 p.m., California time, on the business day prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of this Official Notice of Sale, except for the date of sale and except for the changes announced by News Service at the time the sale date and time are announced.

Certification of Reoffering Prices. The winning bidder will be required, as a condition to the delivery of the Bonds by the District, to execute a certificate to be prepared by Bond Counsel relating to the pricing of the Bonds. Such certificate will identify the reasonable expected initial offering prices for the Bonds, will state that the winning bidder was not given the opportunity to review other bids prior to submitting its bid, and will state that the bid constituted a firm offer to purchase the Bonds.

Prompt Award. The Superintendent and the Chief Business Official or their designee, will take action awarding the Bonds or rejecting all bids not later than 24 hours after the expiration of the time prescribed for the receipt of proposals provided that the award may be made after the expiration of the specified time if the winning bidder has not given to the District a notice in writing of the withdrawal of such bid.

Delivery and Payment. It is estimated that delivery of the Bonds will be made to the winning bidder on or about May 7, 2019.

Qualification for Sale; Blue Sky. Compliance with Blue Sky laws shall be the sole responsibility of the successful bidder, and the successful bidder shall indemnify and hold harmless the District and the County from any loss or damage resulting from any failure to comply with any such laws. The District will furnish such information and take such action not inconsistent with law as the successful bidder may request and the District shall deem necessary or appropriate to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as may be designated by the successful bidder; provided, however, that the District shall not be required to execute a general or special consent to service of process or qualify to do business in connection with such qualification or determination in any jurisdiction. The successful bidder will not offer to sell, or solicit any offer to buy, the Bonds in any jurisdiction where it is unlawful for such successful bidder to make such offer, solicitation or sale, and the successful bidder shall comply with the Blue Sky and other securities law and regulations of the states and jurisdictions in which the successful bidder sells the Bonds.

CUSIP Numbers and Other Fees. The successful bidders shall apply for CUSIP numbers and such CUSIP numbers will be printed on the Bonds and the cost of printing thereof and service bureau assignment will be the purchaser's responsibility. Any delay, error or omission with respect thereto will not constitute cause for the purchaser to refuse to accept delivery of and pay for the Bonds. The successful bidders shall also be required to pay all fees required by The Depository Trust Company, Public Securities Association, Municipal Securities Rulemaking Board, and any other similar entity imposing a fee in connection with the issuance of the Bonds (see "California Debt and Investment Advisory Commission" below).

California Debt and Investment Advisory Commission. All fees payable to the California Debt and Investment Advisory Commission in connection with the issuance of the Bonds are the sole responsibility of the purchaser of the Bonds.

No Litigation. At the time of execution and delivery of the Bonds, the District will deliver a certificate stating that no litigation is pending affecting the issuance and sale of the Bonds.

The District will also deliver a tax certificate covering its reasonable expectations concerning the Bonds and the use of proceeds thereof.

No Good Faith Deposit. A good faith deposit is not required in connection with the sale of the Bonds.

Official Statement. The District will make available a Preliminary Official Statement relating to the Bonds. Further information regarding the proposed sale of the Bonds, including copies of the Official Statement and the Official Notice of Sale relating to the Bonds are available electronically at the News Service or may be obtained from the Financial Advisor: Dale Scott & Company Inc., San Francisco, California; telephone: (415) 956-1030 (office). Such Preliminary Official Statement, together with any supplements thereto, shall be in form “deemed final” as of its date (being April 16, 2019) by the District for the purposes of SEC Rule 15c2-12(b)(1), but is subject to revision, amendment and completion in a final official statement. The District shall deliver, at closing, a certificate, executed by appropriate officers of the District acting in their official capacities, to the effect that the facts contained in the Official Statement relating to the Bonds are true and correct in all material respects, and that the Official Statement does not contain any untrue statements of a material fact or omit to state a material fact necessary to make the statement therein, in light of the circumstances under which they were made, not misleading.

Disclosure Counsel Opinion. Lozano Smith LLP, as Disclosure Counsel to the District, will provide a letter to the original purchaser of the Bonds regarding the Official Statement. Such letter will be to the effect that during the course of Disclosure Counsel’s work with regard to the Bonds, no fact have come to their attention hat case them to believe that the Official Statement (except for any financial and statistical data and forecasts, number, estimates, assumptions and expressions of opinion, and information concerning the Depository Trust Company and the book-entry system and bond insurance, if an, contains any untrue statement of a material fact or omits to state any material fact necessary in order to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Continuing Disclosure. In order to assist bidders in complying with Rule 15c2-12(b)(5) promulgated under the Securities Exchange Act of 1934, the District will undertake in a Continuing Disclosure Certificate to provide certain annual financial information and notices of the occurrence of certain events, if material. A description of this undertaking and a form of the Continuing Disclosure Certificate is included in the Official Statement.

Dated: May 7, 2019

RIVERBANK UNIFIED SCHOOL DISTRICT

By: /s/ Dr. Daryl Camp
Superintendent