

NOTICE OF CORRECTION

FOR



COMMUNITY COLLEGE DISTRICT NO. 509
Counties of Kane, Cook, DuPage, McHenry and DeKalb and State of Illinois
(Elgin Community College)
\$37,815,000* General Obligation Refunding Bonds, Series 2019

Date of Sale:
Tuesday, August 13, 2019
Between 9:30 and 9:45 A.M., C.D.T.
(*Open Speer Auction*)

Referencing the Official Statement dated August 6, 2019,
for the above referenced bond issue:

**THE TOTAL BOND YEARS AND AVERAGE LIFE
HAVE BEEN CHANGED AS FOLLOWS:**

TOTAL BOND YEARS: 490,718.71
AVERAGE LIFE: 12.977 Years

Revised August 9, 2019

For additional information please contact Speer Financial, Inc., Suite 4100, One North LaSalle Street,
Chicago, Illinois 60602; telephone (312) 346-3700; FAX (312) 346-8833.

**Subject to change.*

OFFICIAL BID FORM
(Open Speer Auction)

Community College District No. 509
1700 Spartan Drive
Elgin, Illinois 60123

August 13, 2019
Speer Financial, Inc.

Board of Trustees:

For the \$37,815,000* General Obligation Refunding Bonds, Series 2019 (the "Bonds"), of Community College District No. 509, Counties of Kane, Cook, DuPage, McHenry and DeKalb and State of Illinois (the "District"), as described in the annexed Official Notice of Sale, which is expressly made a part of this bid, we will pay you \$ _____ (no less than \$ _____) to the date of delivery for Bonds, expected to be on or about September 16, 2019, bearing interest as follows (each rate a multiple of 1/8 or 1/100 of 1%). **The premium or discount, if any, is subject to adjustment allowing the same \$ _____ gross spread per \$1,000 bond as bid herein.**

MATURITY* – DECEMBER 15

\$4,750,000	2023
11,120,000	2032
11,365,000	2033
10,580,000	2034

Any consecutive maturities may be aggregated into term bonds at the option of the bidder, in which case the mandatory redemption provisions shall be on the same schedule as above.

The Bonds are to be executed and delivered to us in accordance with the terms of this bid accompanied by the approving legal opinion of Chapman and Cutler LLP, Chicago, Illinois. The District will pay for the legal opinion. The underwriter agrees to **apply for CUSIP numbers within 24 hours** and pay the fee charged by the CUSIP Service Bureau and will accept the Bonds with the CUSIP numbers as entered on the Bonds.

As evidence of our good faith, if we are the winning bidder, we will wire transfer the amount of **TWO PERCENT OF PAR** (the "Deposit") **WITHIN TWO HOURS** after the bid opening time to the District's good faith bank and under the terms provided in the Official Notice of Sale for the Bonds. Alternatively, we have wire transferred or enclosed herewith a check payable to the order of the Treasurer of the District in the amount of the Deposit under the terms provided in the Official Notice of Sale for the Bonds. In submitting this bid, we represent that (i) this bid constitutes a firm offer to purchase the Bonds, on the terms set forth in this bid form and the Official Notice of Sale, and is not subject to any conditions, except as permitted by the Official Notice of Sale, and (ii) we have an established industry reputation for underwriting new issuances of municipal bonds.

Form of Deposit (Check One)

Prior to Bid Opening:
 Certified/Cashier's Check
 Wire Transfer

Within TWO hours of Bidding: By
 Wire Transfer

Amount: \$756,300

Account Manager Information

Name _____
 Address _____

 City _____ State/Zip _____
 Direct Phone (____) _____
 FAX Number (____) _____
 E-Mail Address _____

Bidders Option Insurance

We have purchased insurance from:
<u>Name of Insurer</u> (Please fill in)

Premium: _____
Maturities: (Check One)
<input type="checkbox"/> _____ Years
<input type="checkbox"/> All

The foregoing bid was accepted and the Bonds sold by resolution of the District on August 13, 2019, and receipt is hereby acknowledged of the Deposit which is being held in accordance with the terms of the annexed Official Notice of Sale.

COMMUNITY COLLEGE DISTRICT NO. 509,
COUNTIES OF KANE, COOK, DUPAGE, MCHENRY AND DEKALB
AND STATE OF ILLINOIS

Chairperson, Board of Trustees

----- **NOT PART OF THE BID** -----
(Calculation of true interest cost)

	Bid	Post Sale Revision
Gross Interest	\$	
Less Premium/Plus Discount	\$	
True Interest Cost	\$	
True Interest Rate	%	%
TOTAL BOND YEARS	490,718.71	
AVERAGE LIFE	12.977 Years	Years

* Subject to change