

# *Speer Financial, Inc.*

INDEPENDENT PUBLIC FINANCE CONSULTANTS SINCE 1954

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## NOTICE OF CORRECTION

FOR

\$12,720,000\*

CITY OF MARSHALLTOWN

Marshall County, Iowa

General Obligation Municipal Building Bonds, Series 2017



Selling on:

Monday, September 11, 2017

Between 10:30 and 11:00 A.M., C.D.T. (*Closed SpeerAuction*)

Until 11:00 A.M., C.D.T. (*Sealed Bids*)

(*Alternative Bid Methods*)

Referencing the Official Statement and the Official Terms of Offering of Sale dated August 30, 2017, for the above referenced bond issue:

## OFFICIAL TERMS OF OFFERING

### EXHIBIT A

### EXAMPLE ISSUE PRICE CERTIFICATE

**(See updated Example Certificates Attached)**

Revised September 8, 2017

For additional information please contact Speer Financial, Inc., Suite 608, 531 Commercial Street, Waterloo, Iowa 50701; telephone (319) 291-2077; FAX (319) 291-8628.

(If 3 Bids)  
The City of Marshalltown, Iowa  
\$12,720,000  
General Obligation Municipal Building Bonds, Series 2017

CERTIFICATE OF THE UNDERWRITER

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”), hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Reasonably Expected Initial Offering Price.***

(a) As of the Sale Date, the reasonably expected initial offering prices of the Bonds to the Public by [SHORT NAME OF UNDERWRITER] are the prices listed in Schedule A (the “Expected Offering Prices”). The Expected Offering Prices are the prices for the Maturities of the Bonds used by [SHORT NAME OF UNDERWRITER] in formulating its bid to purchase the Bonds. Attached as Schedule B is a true and correct copy of the bid provided by [SHORT NAME OF UNDERWRITER] to purchase the Bonds.

(b) [SHORT NAME OF UNDERWRITER] was not given the opportunity to review other bids prior to submitting its bid.

(c) The bid submitted by [SHORT NAME OF UNDERWRITER] constituted a firm offer to purchase the Bonds.

2. ***Defined Terms.*** For purposes of this Issue Price Certificate:

(a) *Issuer* means the City of Marshalltown, Iowa.

(b) *Maturity* means Bonds with the same credit and payment terms. Any Bonds with different maturity dates, or with the same maturity date but different stated interest rates, are treated as separate Maturities.

(c) *Member of the Distribution Group* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

(d) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than a Member of the Distribution Group or a related party to a Member of the Distribution Group. A person is a “related party” to a Member of the Distribution Group if the Member of the Distribution Group and that person are subject, directly or indirectly, to (i) at least 50% common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one

entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

(e) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity. The Sale Date of each Maturity was [DATE].

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents [SHORT NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[UNDERWRITER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: \_\_\_\_\_, 2017

**SCHEDULE A**  
**EXPECTED OFFERING PRICES**

*(Attached)*

**SCHEDULE B**  
**COPY OF UNDERWRITER'S BID**  
*(Attached)*

**CITY OF MARSHALLTOWN, IOWA**  
**\$12,720,000 GENERAL OBLIGATION MUNICIPAL BUILDING BONDS, SERIES 2017**

**UNDERWRITER'S CERTIFICATE**

The undersigned, on behalf of [NAME OF UNDERWRITER] (“[SHORT NAME OF UNDERWRITER]”) hereby certifies as set forth below with respect to the sale of the obligations named above (the “Bonds”).

1. ***Sale of the General Rule Maturities.*** As of the date of this certificate, for each Maturity of the General Rule Maturities, the first price at which at least 10% of such Maturity was sold to the Public is the respective price listed in Schedule A.

2. ***Other Maturities.***

(a) [NAME OF UNDERWRITER] offered the Undersold Maturities to the Public for purchase at the specified initial offering prices listed in Schedule B (the “Initial Offering Prices”) on or before the Sale Date. Schedule B also shows for each Undersold Maturity the principal amounts, times and prices of sales of Bonds that are Undersold Maturities and whether such sales were to the Public.

(b) As set forth in the Notice of Sale and bid award, [NAME OF UNDERWRITER] has agreed that, for each Maturity of the Undersold Maturities, [NAME OF UNDERWRITER] from time to time, and upon one or more requests of the Issuer, inform the Issuer in writing of the amounts, times and prices of sales of Bonds that are Undersold Maturities and whether such sales were to the Public until, with respect to a Maturity, at least 10% of that Maturity has been sold to the Public at a single price, or, if earlier, the date on which all Bonds of such Undersold Maturity have been sold to the Public.

3. ***Defined Terms.***

(a) *General Rule Maturities* means those Maturities of the Bonds, if any, listed in Schedule A hereto as the “General Rule Maturities.”

(b) *Undersold Maturities* means those Maturities of the Bonds, if any, that are not “General Rule Maturities.”

(c) *Issuer* means the City of Marshalltown, Iowa.

(d) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate Maturities.

(e) *Public* means any person (*i.e.*, an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. Persons generally are “related parties” for purposes of this certificate if they have more than 50 percent common ownership or control, directly or indirectly.

(f) *Sale Date* means the first day on which there is a binding contract in writing for the sale of the respective Maturity of the Bonds. The Sale Date of each Maturity of the Bonds is \_\_\_\_\_, 2017.

(g) *Underwriter* means (i) any person that agrees pursuant to a written contract with the Issuer (or with the lead underwriter to form an underwriting syndicate) to participate in the initial sale of the Bonds to the Public, and (ii) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (i) of this paragraph to participate in the initial sale of the Bonds to the Public (including a member of a selling group or a party to a retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the [NAME OF UNDERWRITER]'s interpretation of any laws, including specifically Sections 103 and 148 of the Internal Revenue Code of 1986, as amended, and the Treasury Regulations thereunder. The undersigned understands that the foregoing information will be relied upon by the Issuer with respect to certain of the representations set forth in the Issuer's Closing Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Dorsey & Whitney LLP in connection with rendering its opinion that the interest on the Bonds is excluded from gross income for federal income tax purposes, the preparation of the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

[NAME OF UNDERWRITER]

By: \_\_\_\_\_  
Name: \_\_\_\_\_

Dated: [ISSUE DATE]

**SCHEDULE A**

**SALE PRICES OF THE GENERAL RULE MATURITIES**

<b>Maturity</b>	<b>First price at which at least 10% was sold to the Public</b>



**SCHEDULE B**

**INITIAL OFFERING PRICES AND ACTUAL SALES OF THE UNDERSOLD MATURITIES**

<b>Maturity</b>	<b>Initial Offering Price</b>	<b>Principal Amount</b>	<b>Time of Sale</b>	<b>Price of Sale</b>	<b>Sold to Public (Yes or No)</b>