Re: Congrats!

email: "somapa@tcaps.net Paul Soma" **Wednesday, August 8, 2018 at 1:15:33 PM Eastern Daylight Time**
To: email: "David.Schweitzer@raymondjames.com"
Cc: email: "thomasch@tcaps.net Thomas-Hill Christine"

Thanks David! Talk to you soon.

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Wed, Aug 8, 2018 at 9:18 AM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Hi Paul and Christine,

Congrats on the successful outcome of the referendum! Never a doubt in my mind.

cid:image001

cid:im twitte Imag

David W. Schweitzer, CFA

Raymond James Financial Services, Inc.

Schweitzer Capital Group, LLC, an Independent practice

818 Red Drive, Suite 230

Traverse City, Michigan 49684

david.schweitzer@raymondjames.com

http://www.raymondjames.com/DaveSchweitzer/

231-995-9400 (office)

877-634-0781 (toll free)

231-883-5860 (cell)

231-995-9287 (fax)

Sign up for online access

cid:email_logo

Attachments:

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image002.jpg 964

Re: Congratulations on your Referendum Win!

email: "somapa@tcaps.net Paul Soma" **Wednesday, August 8, 2018 at 12:44:41 PM Eastern Daylight Time**
To: email: "Elizabeth.Hennessy@raymondjames.com"
Cc: email: "thomasch@tcaps.net Thomas-Hill Christine" , email: "David.Schweitzer@raymondjames.com"

Thank you so much Elizabeth!

It was a great day...

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Wed, Aug 8, 2018 at 11:24 AM Elizabeth Hennessy <Elizabeth.Hennessy@raymondjames.com> wrote:

Dear Paul and Christine,

Congratulations on your strong referendum win! It is wonderful to see such support for public education in the community.

Well done!

Best,

Elizabeth

Final TCAPs Presentation for Tonight

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Wednesday, April 10, 2019 at 10:28:47 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net"

Cc: email: "David.Schweitzer@raymondjames.com David Schweitzer" , email: "Karen.Barron@raymondjames.com Karen Barron" , email: "Linda.Byron@raymondjames.com Linda Byron"

Dear All,

Thanks for your feedback. Attached please find the final presentation for tonight.

I look forward to seeing you then!

Best,

Elizabeth

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

Attachments:

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Presentation 4-10-19 FINAL.pdf 357k

RETAIL MARKETING PLAN FOR UPCOMING BOND ISSUE

Raymond James Public Finance

PRESENTERS: Elizabeth Hennessy, Managing Director – Public Finance
David W. Schweitzer, CFA, Branch Manager
Paul Soma, Superintendent
Christine Thomas-Hill, Executive Director of Finance and Operations

2019 School Building and Site Bonds (General Obligation – Unlimited Tax)

TCAPS
Traverse City Area Public Schools
Great Community, Great Schools

April 10, 2019

RAYMOND JAMES

AGENDA

I. Introductions Raymond James Team, Stifel Team and District Officials (Dave Schweitzer, Raymond James)

II. Review Municipal Bonds in General (Dave Schweitzer, Raymond James)

III. Review Traverse City Area Public Schools (TCAPs) Bond Issue, Preliminary Official Statement and Rating Report (Elizabeth Hennessy, Raymond James)

IV. Overview of District's Capital Plan and Financial Profile (Paul Soma and Christine Thomas-Hill, TCAPs)

V. Discuss Options for Purchasing TCAPs Bonds (Dave Schweitzer, Raymond James)

II. WHAT IS A MUNICIPAL BOND?

- A municipal bond (or municipal security) is:
  - a promise by state or local governmental units to repay an amount of money borrowed,
  - a specified amount of interest according to a fixed schedule,
  - repaid over a period of time which can last from one year up to thirty years.

- Municipal bonds are usually tax-exempt to investors of that bond because interest paid to investors is subject to neither federal, state or local taxation.

- In effect, the tax-exempt nature of the municipal bond provides communities a subsidy since they can borrow monies to benefit the general public at very low interest rates.

II. MUNICIPAL BONDS – A HIGH QUALITY CHOICE

- Provides Capital Protection
- Delivers Known Cash Flow
- Known Income
- Exempt from both State of Michigan and Federal Income Taxes
- Specific Maturity Date

II. INDIVIDUAL FEDERAL TAX BRACKETS

Rate	Individuals	Married Filing Jointly
10%	< 9,526	< 19,051
12%	9,526 – 38,700	19,051 – 77,400
22%	38,701 – 82,500	77,401 – 165,000
24%	82,501 – 157,500	165,001 – 315,000
32%	157,501 – 200,000	315,001 – 400,000
35%	200,001 – 500,000	400,001 – 600,000
37%	>500,000	> 600,000

II. STATE TAX RATES

Highest State Tax Rates							
Alabama	5.00%	Indiana	3.23%	Nebraska	6.84%	South Carolina	7.00%
Alaska	0.00%	Iowa	8.98%	Nevada	0.00%	South Dakota	0.00%
Arizona	4.54%	Kansas	5.70%	New Hampshire	5.00%*	Tennessee	3.00%*
Arkansas	6.90%	Kentucky	6.00%	New Jersey	8.97%	Texas	0.00%
California	13.30%	Louisiana	6.00%	New Mexico	4.90%	Utah	5.00%
Colorado	4.63%	Maine	7.15%	New York	8.82%	Vermont	8.95%
Connecticut	6.99%	Maryland	5.75%	North Carolina	5.50%	Virginia	5.75%
Delaware	6.60%	Massachusetts	5.10%	North Dakota	2.90%	Washington	0.00%
Florida	0.00%	Michigan	4.25%	Ohio	5.00%	Washington, DC	8.95%
Georgia	6.00%	Minnesota	9.85%	Oklahoma	5.00%	West Virginia	6.50%
Hawaii	11.00%	Mississippi	5.00%	Oregon	9.90%	Wisconsin	7.65%
Idaho	7.40%	Missouri	6.00%	Pennsylvania	3.07%	Wyoming	0.00%
Illinois	4.95%	Montana	6.90%	Rhode Island	5.99%		

Sources: Raymond James, State Websites (highest tax rates as of January 2018, subject to change).

**Interest and dividends only*

II. FEDERAL TAXABLE EQUIVALENT YIELD

Taxable Equivalent Yield Table

Tax Rate:

Tax Free Yield:	10%	12%	22%	24%	32%	35%	37%	40.8%
0.50	0.56	0.57	0.64	0.66	0.74	0.77	0.79	0.84
1.00	1.11	1.14	1.28	1.32	1.47	1.54	1.59	1.69
1.50	1.67	1.70	1.92	1.97	2.21	2.31	2.38	2.53
2.00	2.22	2.27	2.56	2.63	2.94	3.08	3.17	3.38
2.50	2.78	2.84	3.21	3.29	3.68	3.85	3.97	4.22
3.00	3.33	3.41	3.85	3.95	4.41	4.62	4.76	5.07
3.50	3.89	3.98	4.49	4.61	5.15	5.38	5.56	5.91
4.00	4.44	4.55	5.13	5.26	5.88	6.15	6.35	6.76
4.50	5.00	5.11	5.77	5.92	6.62	6.92	7.14	7.60
5.00	5.56	5.68	6.41	6.58	7.35	7.69	7.94	8.45
5.50	6.11	6.25	7.05	7.24	8.09	8.46	8.73	9.29
6.00	6.67	6.82	7.69	7.89	8.82	9.23	9.52	10.14

- Minimum Bond Amount: $5,000
- Credit Rating: S&P Global Ratings "AA-" Stable Outlook

Investment Grade Bond Ratings:

Aaa/AAA	Highest Quality
Aa1/AA+ Aa2/AA Aa3/AA-	Very Strong Capacity
A1/A+ A2/A A3/A-	Strong Capacity
Baa1/BBB+ Baa2/BBB Baa3/BBB-	Adequate

III. TCAPS BOND CHARACTERISTICS

- Security: Principal and interest are payable from an unlimited tax levy on all taxable property in the school district
- Available Maturities: May 1, 2020-May 1, 2029
- Expected Coupon Rates: 2.00%-5.00%
- Expected Date of Bond Sale: April 23rd
- Expected Closing Date: May 16th

III. TCAPS FINANCING SUMMARY

FINANCING SUMMARY	
Issuer	Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, Michigan
Credit	General Obligation – Unlimited Tax (Referendum Approved Bonds)
Security	The Bonds are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.
Series	2019 School Building and Site Bonds
Par Amount*	$34,900,000*
Tax Status	TAX-EXEMPT: Federal and State of Michigan
Use of Proceeds	To pay costs of erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; acquiring land; constructing, developing, equipping and improving playgrounds, outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites; and costs of issuance of the Bonds
Ratings	S&P: AA- Stable
Maturity Dates	May 1, 2020 – May 1, 2029
Redemption Provisions	Non-Callable
Pricing Date*	April 23, 2019
Closing Date*	May 16, 2019

* Preliminary, subject to change

IV. OVERVIEW OF DISTRICT

- District Capital Plan Update
- District Financial Profile Update

V. HOW DO I PURCHASE TCAPS BONDS?

PROPOSED NEW ISSUE

THE BONDS ARE ANTICIPATED TO BE RATED BY S&P GLOBAL SERVICES

$34,900,000*

TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

TCAPS
Traverse City Area Public Schools
Great Community, Great Schools

2019 School Building and Site Bonds
(General Obligation – Unlimited Tax)

Anticipated date of offering on or about

April 23, 2019

The offering of bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue. For more information on the district and the bond offering, please contact the underwriter listed below for a Preliminary Official Statement.

RAYMOND JAMES®

David Schweitzer // 231.995.9400 // TC
Dennis Brodeur // 231.421.3602 // TC
Debbie Craig // 231.943.2920 // TC
Doug Brown // 231.753.2580 // Charlevoix
Jeff Pasche // 231.946.3650 // TC

STIFEL

Buz Zamarron // 231.995.7009
Robert Fenton // 231.995.7011
Vincent O'Brien // 231.995.7007
Jonathan Ricks // 231.995.7016
Steven Yenshaw // 231.995.7006

This is neither an offer to sell nor a solicitation to buy any security. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. A decision to purchase the Bonds is an investment decision that should only be made after a complete review and understanding of the terms of the Bonds, including investment risks. No decision should be made prior to receipt and review of the Preliminary Official Statement and applicable pricing information. Interest is generally exempt from federal taxation and may also be free of state and local taxes for investors residing in the state and/or locality where the bonds are issued. However, bonds may be subject to federal alternative minimum tax (AMT), and profits and losses on tax-exempt bonds may be subject to capital gains tax treatment. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC. Raymond James Financial Services, Inc., member FINRA/SIPC.

*Preliminary, subject to availability and price change

V. QUESTION AND ANSWER ON PURCHASING BONDS

Q: What is the minimum bond purchase amount?

A: $5,000

Q: Who do I contact?

A: Any of the individuals listed on the prior page

Q: What if I don't have an account at Raymond James or Stifel Nicolaus?

A: Two options:

1 – Open an account at Raymond James or Stifel Nicolaus for purchase of the bonds; you may transfer the securities to another account after purchase if you do not want to keep the new account open

2 – Contact ***David Schweitzer*** and your advisor and let them know that you would like the bonds to be purchased in an existing brokerage account and the name of the firm; David will contact our underwriting desk to include that broker dealer in the selling group in order to deliver bonds to the individual's account

Q: What if I want the bonds delivered to a trust account at a bank?

A: It is likely the bank may buy TCAPs bonds directly but not guaranteed; better to buy bonds directly through Raymond James or Stifel Nicolaus

DISCLAIMER

The information contained herein is solely intended to facilitate discussion of potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms. Any terms discussed herein are preliminary until confirmed in a definitive written agreement. While we believe that the outlined financial structure or marketing strategy is the best approach under the current market conditions, the market conditions at the time any proposed transaction is structured or sold may be different, which may require a different approach.

The analysis or information presented herein is based upon hypothetical projections and/or past performance that have certain limitations. No representation is made that it is accurate or complete or that any results indicated will be achieved. In no way is past performance indicative of future results. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive.

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Raymond James does not provide accounting, tax or legal advice; however, you should be aware that any proposed transaction could have accounting, tax, legal or other implications that should be discussed with your advisors and/or legal counsel.

Raymond James and affiliates, and officers, directors and employees thereof, including individuals who may be involved in the preparation or presentation of this material, may from time to time have positions in, and buy or sell, the securities, derivatives (including options) or other financial products of entities mentioned herein. In addition, Raymond James or affiliates thereof may have served as an underwriter or placement agent with respect to a public or private offering of securities by one or more of the entities referenced herein.

This Presentation is not a binding commitment, obligation, or undertaking of Raymond James. No obligation or liability with respect to any issuance or purchase of any Bonds or other securities described herein shall exist, nor shall any representations be deemed made, nor any reliance on any communications regarding the subject matter hereof be reasonable or justified unless and until (1) all necessary Raymond James, rating agency or other third party approvals, as applicable, shall have been obtained, including, without limitation, any required Raymond James senior management and credit committee approvals, (2) all of the terms and conditions of the documents pertaining to the subject transaction are agreed to by the parties thereto as evidenced by the execution and delivery of all such documents by all such parties, and (3) all conditions hereafter established by Raymond James for closing of the transaction have been satisfied in our sole discretion. Until execution and delivery of all such definitive agreements, all parties shall have the absolute right to amend this Presentation and/or terminate all negotiations for any reason without liability therefor.

RE: TCAPs Municipal Bond Seminar April 10th

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Tuesday, April 9, 2019 at 4:01:59 PM Eastern Daylight Time**
To: email: "soudenwe@tcaps.net soudenwe@tcaps.net"
Cc: email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "David.Schweitzer@raymondjames.com David Schweitzer" , email: "Linda.Byron@raymondjames.com Linda Byron" , email: "Megan.Pegan-Naylor@raymondjames.com Megan Pegan-Naylor" , email: "Christina.Webb@raymondjames.com Christina Webb" , email: "Parker.Colvin@raymondjames.com Parker Colvin"

Wes,

Thanks, will do!

Elizabeth

From: Wesley Souden [mailto:soudenwe@tcaps.net]

Sent: Tuesday, April 9, 2019 2:58 PM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Cc: thomasch@tcaps.net; somapa@tcaps.net; soudenwe@tcaps.net; David Schweitzer <David.Schweitzer@RaymondJames.com>; Linda Byron <Linda.Byron@RaymondJames.com>; Megan Pegan-Naylor <Megan.Pegan-Naylor@RaymondJames.com>; Christina Webb <Christina.Webb@RaymondJames.com>;

Parker Colvin <Parker.Colvin@RaymondJames.com>

Subject: Re: TCAPs Municipal Bond Seminar April 10th

Hi Elizabeth,

On page 10 (section III) the Ratings I think we can remove the Expected wording since we have the actual rating now.

Thanks,

Wes

On Tue, Apr 9, 2019 at 3:43 PM Elizabeth Hennessy <Elizabeth.Hennessy@raymondjames.com> wrote:

Paul and Christine,

I have added the names of those presenting each section of the presentation to the agenda and referenced the section on the page header.

Section IV on the agenda (page 11 in the presentation) is the time for you both to address the group on TCAPS specifics including the Capital Plan and how the bond proceeds will be put to work as well as a financial update. This is the perfect time to thank the community for their support of the TCAPs referendum as well.

We planned to verbally mention the option for buying bonds in an account other than Raymond James or Stifel in the last section about how to buy bonds and who to contact. However, to be more specific in the presentation, I have added a Q&A on page 13 that addresses this.

Please review and let us know of any other questions, comments or changes.

Thanks so much!

Elizabeth

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

From: Christine Thomas-Hill [mailto:thomasch@tcaps.net]

Sent: Tuesday, April 9, 2019 12:02 PM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Cc: somapa@tcaps.net;
soudenwe@tcaps.net; David Schweitzer <David.Schweitzer@RaymondJames.com>; Linda Byron
<Linda.Byron@RaymondJames.com>;
Megan Pegan-Naylor <Megan.Pegan-Naylor@RaymondJames.com>

Subject: Re: TCAPs Municipal Bond Seminar April 10th

Elizabeth

Are you able to share the specific information about financial advisors having the ability to purchase on behalf of their clients?
I appreciate you looking into that and making it happen =)

Thanks!

Christine Thomas-Hill

Associate Superintendent of Finance and Operations

Traverse City Area Public Schools

(231) 933-1730 Phone

(231) 933-1791 Fax

thomasch@tcaps.net

On Tue, Apr 9, 2019 at 12:51 PM Elizabeth Hennessy <Elizabeth.Hennessy@raymondjames.com> wrote:

Dear Paul, Christine and Wes,

We are really excited about our seminar with the District tomorrow night and so pleased you are able to join us. Attached please find the draft of the presentation and the agenda which is shown after the cover page. The presentation is almost identical to what we presented to the Finance Committee. We have added Section IV where we would like you to give an overview of the projects funded with the bond proceeds and a brief update on the District's financial condition.

Please review the attached presentation and let me know of any questions, comments or changes.

We will also have a copy of the bond rating report and the preliminary official statement available for attendees.

Currently we anticipate about 25 people in attendance.

Thanks so much!

Best,

Elizabeth

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

--

Wes Souden

Director of Business Services

Traverse City Area Public Schools

Email: soudenwe@tcaps.net

Phone: (231) 933-1729

Fax: (231) 933-1791

Attachments:

image001.jpg 1.6k

RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds

email: "Linda.Byron@raymondjames.com Linda Byron" **Friday, March 29, 2019 at 7:29:38 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com ciamarino@thrunlaw.com" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

For those of you who have not sent comments on the draft POS (front and back half), please do so by Monday at noon.

We need to turn around another draft of the POS for the School District's Board finance meeting on Wednesday, April 3.

Liz is going to the meeting and is leaving Tuesday evening.

PFM folks, if I could get another draft of the back half by Monday evening, that would be great.

Thanks and have a Great Weekend!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

From: Linda Byron

Sent: Thursday, March 14, 2019 3:45 PM

To: 'somapa@tcaps.net' <somapa@tcaps.net>; 'Christine Thomas-Hill' <thomasch@tcapsstudent.net>;

'soudenwe@tcaps.net' <soudenwe@tcaps.net>; 'Paul Stauder' <stauderp@pfm.com>; 'Kristine Griffiths' <griffithsk@pfm.com>; 'Nathaniel Watson' <WATSONN@pfm.com>; 'adkinss@pfm.com' <adkinss@pfm.com>; ciamarino@thrunlaw.com; 'Shaver, Mary Kay' <mkshaver@varnumlaw.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds

Good afternoon,

Thanks for participating in the due diligence call this morning.

Attached is the second draft of the POS (clean and marked from comments received) as well as updated financing timetable.

Please review and send any comments/okay by Friday, March 22.

Thanks,

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

Attachments:
image004.jpg 1.6k
image001.jpg 1.6k
POS Draft v2 TCAPS.pdf 238k

Re: Final draft of invite

email: "somapa@tcaps.net Paul Soma" **Thursday, March 21, 2019 at 8:02:52 PM Eastern Daylight Time**
To: email: "David.Schweitzer@raymondjames.com David Schweitzer"
Cc: email: "thomasch@tcaps.net thomasch@tcaps.net"

thanks for the update.

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Thu, Mar 21, 2019 at 1:58 PM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Hi Paul and Christine,

Please see attached the final draft of the seminar invite. Unfortunately, the regulators and powers that be will not allow us to place the ads for the seminar in the local media (Ticker and RE). Long story. Bureaucracy at its finest. I
tried and it got heated, but they (regulators) wouldn't budge. However, the tombstone ads (which are also regulated) will be placed in the RE on 4/14 and 4/21 and in the Ticker 4/15, 4/17, and 4/18.

We'll be doing a massive email and word of mouth campaign with our other offices (and Stifel...I know the folks there well) for the seminar. One issue that we're running into, as far as seminar attendance is concerned, is that the description
of the average muni bond buyer is "snowbird!" Nonetheless, we'll be able to contact them and keep them informed. My muni buyers are all over the country and their physical presence here will not matter if I recommend that they buy some of the bonds.

Just a heads up.....

cid:image001

cid:im twitte Imag

David W. Schweitzer, CFA

Raymond James Financial Services, Inc.

Schweitzer Capital Group, LLC, an Independent practice

818 Red Drive, Suite 230

Traverse City, Michigan 49684

david.schweitzer@raymondjames.com

http://www.raymondjames.com/DaveSchweitzer/

231-995-9400 (office)

877-634-0781 (toll free)

231-883-5860 (cell)

231-995-9287 (fax)

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image004.png 1,002

image005.jpg 4.2k

Wednesday, April 10, 2019 | 5:30 – 7:00 p.m.

YOU'RE INVITED

TAX ADVANTAGED INVESTING

and the

2019 Traverse City Area Public Schools Municipal Bond Issue

You are cordially invited to join us for an informational gathering regarding investing in the new tax advantaged Traverse City Area Public Schools Municipal Bonds

---

Date: Wednesday, April 10, 2019
Time: 5:30—7:00 pm
Place: Park Place Hotel—Beacon Lounge
300 East State Street, Traverse City

Please R.S.V.P. on or before Monday, April 8 to
Nicki (231) 995-9400
Nicole.Gray@RaymondJames.com

Light refreshments will be served.

Hosted By:

RAYMOND JAMES®

David Schweitzer, CFA

818 Red Dr., Ste. 230
Traverse City, MI 49684
(231)995-9400

Raymond James Financial Services Inc.
Member FINRA/SIPC

PROPOSED NEW ISSUE

THE BONDS ANTICIPATED TO BE RATED BY S&P GLOBAL SERVICES

$34,900,000*

TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie, State of Michigan

TCAPS
Traverse City Area Public Schools
Great Community, Great Schools

2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Anticipated date of offering on or about
April 23, 2019

The offering of bonds will be made only by the Official Statement, which describes the security for such issue and which may be obtained in any state in which the undersigned may lawfully offer such issue. For more information on the district and the bond offering, please contact the underwriter listed below for a Preliminary Official Statement.

RAYMOND JAMES® **STIFEL**

Please call David Schweitzer at 231.995.9400 for more information.

This is neither an offer to sell nor a solicitation to buy any security. A credit rating of a security is not a recommendation to buy, sell or hold securities and may be subject to review, revisions, suspension, reduction or withdrawal at any time by the assigning rating agency. A decision to purchase the Bonds is an investment decision that should only be made after a complete review and understanding of the terms of the Bonds, including investment risks. No decision should be made prior to receipt and review of the Preliminary Official Statement and applicable pricing information. Interest is generally exempt from federal taxation and may also be free of state and local taxes for investors residing in the state and/or locality where the bonds are issued. However, bonds may be subject to federal alternative minimum tax (AMT), and profits and losses on tax-exempt bonds may be subject to capital gains tax treatment. Raymond James & Associates, Inc., member New York Stock Exchange/SIPC, Raymond James Financial Services, Inc., member FINRA/SIPC.

*Preliminary, subject to availability and price change

Re: RE

email: "somapa@tcaps.net Paul Soma" **Wednesday, January 2, 2019 at 3:19:18 PM Eastern Standard Time**
To: email: "David.Schweitzer@raymondjames.com David Schweitzer"

Hello David,

Thank you always for your continued support. I love TCAPS, but it is an especially challenging place to be Superintendent!

As for underwriting of the bonds, no selection has been made yet. As you are aware, we will be selling these bonds in approximately 5 series over the course of the next 10 years...essentially every other year or so. We have a new board in place and we will need to bring them up to speed regarding how we go about doing this. In the past, when I was in my role as Associate Superintendent for Finance and Operations, we sold bonds through a competitive process. The person who replaced me and who you met, Christine Thomas-Hill, has been making the case for doing a negotiated sale, with the primary benefit being the ability to connect local citizens with our bonds. We have not selected an underwriter as of yet, and in fact I do not believe we have established the exact process we are going to use to select the underwriter. I imagine it will be some type of RFP process, which will give you the ability to put forth a proposal. I believe Christine is working on a plan that would require a thorough evaluation of the local market so that as many of these bonds as possible can stay local. I believe this would require a local "syndicate". So in the end, I think there is opportunity for RJ both as a lead underwriter and also perhaps as part of a syndicate.

At any rate, Christine Thomas-Hill is going to be the main driver of this process. Next Wednesday, she will be doing a brief presentation to the Board Finance Committee to help educate them on this process. You and/or Liz can tune in on line through our website to get a feel for what Christine is thinking. Also, the meetings are always accessible after the fact through the website too, so you could fast forward to the point that Christine specifically addresses this issue.

Liz and you should feel free to reach out to her any time, and I've cc'd her on this e-mail. And of course never hesitate to reach out to me either.

Hope all is well and that you're off to a fabulous New Year!

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Wed, Jan 2, 2019 at 1:10 PM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Gees, they are obsessed with you!

Liz Hennessy (RJ Muni Syndicate Underwriting/Chicago) called me this AM and is assuming RJ was not selected for the bond offering. I told her I would contact you to confirm.

I hope 2019 turns out to be a great year for your next chapter!

cid:image001

cid:im twitte Imag

David W. Schweitzer, CFA

Raymond James Financial Services, Inc.

Schweitzer Capital Group, LLC, an Independent practice

818 Red Drive, Suite 230

Traverse City, Michigan 49684

david.schweitzer@raymondjames.com

http://www.raymondjames.com/DaveSchweitzer/

231-995-9400 (office)

877-634-0781 (toll free)

231-883-5860 (cell)

231-995-9287 (fax)

cid:email_logo

Attachments:

image001.jpg 1.4k

image002.jpg 964

image003.jpg 900

image004.png 1,002

image005.jpg 4.2k

Re: Congrats!

email: "somapa@tcaps.net Paul Soma" **Friday, December 21, 2018 at 5:55:01 PM Eastern Standard Time**
To: email: "David.Schweitzer@raymondjames.com David Schweitzer"

Thank David and thanks for all your support. It has meant a great deal and helped through some difficult times.

Rose is certainly a gem and is a very successful business woman. I could do a lot worse than to work for her!

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Fri, Dec 21, 2018 at 11:55 AM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Hi Paul,

Congrats.....perhaps you could assist Rose in selling her stickers in your next chapter! Kitty told me about her lucrative Black Friday. Not a bad gig.

Best to you Paul,

cid:image001

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David W. Schweitzer, CFA

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image004.png 1,002

image005.jpg 4.2k

Re: Record Eagle

email: "somapa@tcaps.net Paul Soma" **Tuesday, December 18, 2018 at 11:30:56 AM Eastern Standard Time**
To: email: "David.Schweitzer@raymondjames.com David Schweitzer"

Thanks David! I appreciate your support, as does my wife!

I know there are interesting times ahead! All positive I believe. Let's stay in touch.

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Tue, Dec 18, 2018 at 10:23 AM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Hi Paul,

I meant to send this earlier, but I almost fell out of my chair when I read something positive about you (even thought whoever wrote it was somewhat skeptical). Also, I'm glad only one of the "five" made it.

Have a great Christmas!

cid:image001

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David W. Schweitzer, CFA

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Schweitzer Capital Group, LLC, an Independent practice

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image005.jpg 4.2k

RE: Relentless

email: "David.Schweitzer@raymondjames.com David Schweitzer" **Thursday, October 25, 2018 at 8:55:24 AM Eastern Daylight Time**
To: email: "somapa@tcaps.net somapa@tcaps.net"

No surprise

From: Paul Soma <somapa@tcaps.net>

Sent: Thursday, October 25, 2018 8:54 AM

To: David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Re: Relentless

It's incredible - I have shown the Record Eagle the exact rules and regulations that show we DID NOT make any errors in any of this information they are talking about. They completely ignore it. Unreal.

"Anonymous" sources and dirty pool are driving the news cycle and interfering with a Board of Ed Election. It is as sad as can be.

Paul A. Soma, Superintendent

Traverse City Area Public Schools

On Thu, Oct 25, 2018 at 8:11 AM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Will they ever give up attacking you? You've got a target on your back for sure! Geesh!

cid:image001

cid:im twitte Imag

David W. Schweitzer, CFA

Raymond James Financial Services, Inc.

Schweitzer Capital Group, LLC, an Independent practice

818 Red Drive, Suite 230

Traverse City, Michigan 49684

david.schweitzer@raymondjames.com

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Re: Congrats!

email: "somapa@tcaps.net Paul Soma" **Wednesday, August 8, 2018 at 1:15:33 PM Eastern Daylight** Time
To: email: "David.Schweitzer@raymondjames.com"
Cc: email: "thomasch@tcaps.net Thomas-Hill Christine"

Thanks David! Talk to you soon.

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Wed, Aug 8, 2018 at 9:18 AM David Schweitzer <David.Schweitzer@raymondjames.com> wrote:

Hi Paul and Christine,

Congrats on the successful outcome of the referendum! Never a doubt in my mind.

cid:image001

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David W. Schweitzer, CFA

Raymond James Financial Services, Inc.

Schweitzer Capital Group, LLC, an Independent practice

818 Red Drive, Suite 230

Traverse City, Michigan 49684

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231-883-5860 (cell)

231-995-9287 (fax)

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image001.jpg 1.4k

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image005.jpg 4.2k

image004.png 1,002

image002.jpg 964

Weekly Insights: All eyes on this week's impending rate cut

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, July 29, 2019 at 1:20:43 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

All eyes are on this week's impending rate cut. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Chairman Powell to testify in front of House and Senate Banking Committees

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Tuesday, July 9, 2019 at 11:43:08 AM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Chairman Powell will testify in front of House and Senate Banking Committees this week. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: The Fed, Bank of Japan, and Bank of England all meet this week

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, June 17, 2019 at 1:08:42 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

The Fed, Bank of Japan, and Bank of England all meet this week.
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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Trade deal with Mexico sinks treasuries

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, June 10, 2019 at 1:32:33 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trade deal with Mexico sinks treasuries. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

This email was sent to somapa@tcaps.net.

Weekly Insights: Trump's trade rhetoric continues to rattle markets

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, June 3, 2019 at 1:51:00 PM Eastern Daylight** Time
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trump's trade rhetoric continues to rattle markets. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: UST vs. MMD ratios eek higher as investors push back on tax-exempt yields

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Wednesday, May 29, 2019 at 10:45:37 AM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

UST vs. MMD ratios eek higher as investors push back on tax-exempt yields. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Trade concerns drive investors to safe haven assets

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, May 20, 2019 at 12:18:28 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT

WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trade concerns drive investors to safe haven assets. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Re: FED REF: RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds - Closing Memo

email: "soudenwe@tcaps.net Wesley Souden" **Thursday, May 16, 2019 at 11:24:49 AM Eastern Daylight Time**
To: email: "Linda.Byron@raymondjames.com Linda Byron"
Cc: email: "Clamarino@thrunlaw.com Christopher J. lamarino" , email: "mkshaver@varnumlaw.com Mary Kay Shaver" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "stauderp@pfm.com Paul Stauder" , email: "ellen.campbell@huntington.com ellen.campbell@huntington.com" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net thomasch@tcapsstudent.net" , email: "ADKINSS@pfm.com Stacy Adkins"

Thank you.

On Thu, May 16, 2019 at 10:58 AM Linda Byron <Linda.Byron@raymondjames.com> wrote:

Thanks everyone!

It was nice working with you again,

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

From: Christopher J. Iamarino <CIamarino@ThrunLaw.com>

Sent: Thursday, May 16, 2019 9:50 AM

To: soudenwe@tcaps.net

Cc: Parker Colvin <Parker.Colvin@RaymondJames.com>; Mary Kay Shaver <mkshaver@varnumlaw.com>; Nathaniel Watson <WATSONN@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Kristine Griffiths <griffithsk@pfm.com>; Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; Paul Stauder <stauderp@pfm.com>; ellen.campbell@huntington.com; Katrina E. Hankamp <KHankamp@ThrunLaw.com>; somapa@tcaps.net; Linda Byron <Linda.Byron@RaymondJames.com>; thomasch@tcapsstudent.net; Stacy Adkins <ADKINSS@pfm.com>

Subject: Re: FED REF: RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds - Closing Memo

Good morning all:

I hope this email finds each of you well. Please know that we have just closed the bond issue referenced above.

Thank you for everyone's diligence and effort and bringing this deal to closing.

Further, thank you to the district for the opportunity to be of service.

Regards.

Christopher Iamarino

On May 16, 2019 9:03 AM, Wesley Souden <soudenwe@tcaps.net> wrote:

Good Morning,

The wire has been received.

Thanks,

Wes

On Thu, May 16, 2019 at 8:45 AM Carrie Ryan <Carrie.Ryan@raymondjames.com> wrote:

Morning,

Our closing wire has been sent. Details are below:

Traverse	Fed Reference	Amount
Wire-1 Huntington Nat Bk	FED REF - 0516B1Q8021C013326	$34,893,389.31

Thank you

Carrie Ryan

Municipal Underwriting

From: Linda Byron

Sent: Friday, May 10, 2019 9:01 AM

To: somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; adkinss@pfm.com; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>; Katrina E. Hankamp <KHankamp@ThrunLaw.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds - Closing Memo

Good morning,

Attached is the Closing Memorandum for the referenced issue.

Wes/Paul, bond counsel will need executed copies of the attached Closing Memorandum and the Bond Purchase Agreement prior to closing.

4 originals of the Closing Memorandum and Bond Purchase Agreement for Paul's signature should arrive this morning (Friday).

Also enclosed will be an UPS envelope addressed to Thrun Law.

Please send 4 executed originals of each document to Thrun so they receive it by Tuesday, May 14.

If you have any questions, don't hesitate to contact me.

Have a great weekend,

Linda

--

Wes Souden

Director of Business Services

Traverse City Area Public Schools

Email: soudenwe@tcaps.net

Phone: (231) 933-1729

Fax: (231) 933-1791

--

Wes Souden
Director of Business Services
Traverse City Area Public Schools
Email: soudenwe@tcaps.net
Phone: (231) 933-1729
Fax: (231) 933-1791

Attachments:

image001.jpg 1.6k

Weekly Insights: Trade talks breakdown and lack of municipal supply pushes yields lower

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
Monday, May 13, 2019 at 11:37:07 AM Eastern Daylight Time
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trade talks breakdown and lack of municipal supply pushes yields lower. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Traverse City Area Public Schools, 2019 School Building and Site Bonds - Closing Memo

email: "Linda.Byron@raymondjames.com Linda Byron" **Friday, May 10, 2019 at 10:00:32 AM Eastern Daylight Time**
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan"

Good morning,

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Also enclosed will be an UPS envelope addressed to Thrun Law.

Please send 4 executed originals of each document to Thrun so they receive it by Tuesday, May 14.

If you have any questions, don't hesitate to contact me.

Have a great weekend,

Linda

Attachments:

MI 1658 - Distribution List.pdf 186k

Closing Memorandum 2.pdf 184k

Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of May 1, 2019

<u>ISSUER</u>
Traverse City Area Public Schools
412 Webster Street
Traverse City, MI 49686

Paul A. Soma
Superintendent
Office: 231.933.1727
Email: somapa@tcaps.net

Christine Thomas-Hill
Associate Superintendent of Finance and Operations
Office: 231.933.1730
Email: thomasch@tcaps.net

Wesley Souden
Director of Business Services
Office: 231.933.1729
Email: soudenwe@tcaps.net

<u>BOND COUNSEL</u>
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2900 West Road, Suite 400
East Lansing, MI 48826-2575

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Email: ciamarino@thrunlaw.com

Katrina Hankamp
Office: 517.374.4524
Email: khankamp@thrunlaw.com

<u>UNDERWRITERS' COUNSEL</u>
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Grand Rapids, MI 49504

Mary Kay Shaver
Office: 616.336.6755
Email: mkshaver@varnum.com

<u>MUNICIPAL ADVISOR</u>
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Fax: 734.994.9710
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Nate Watson
Email: watsonn@pfm.com

Kristine Griffiths
Email: griffithsk@pfm.com

Stacy Adkins
Email: adkinss@pfm.com

<u>SENIOR MANAGER (80%)</u>
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Chicago, IL 60661-2511

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Email: elizabeth.hennessy@raymondjames.com

Linda Rau Byron
Office: 312.612.7816
Email: linda.byron@raymondjames.com

818 Red Drive, Suite 230
Traverse City, Michigan 49684

David Schweitzer, Branch Manager
Office: 231.995.9400
Email: david.schweitzer@raymondjames.com

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

Traverse City Area Public Schools
Great Community, Great Schools

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of May 1, 2019

CO-MANAGER (20%)
Stifel, Nicolaus & Company, Incorporated
28411 Northwestern Highway, Suite 1000
Southfield, MI 48034

Brodie Killian
Office: 248.663.7220
Email: killianb@stifel.com

3590 Okemos Road
Okemos, MI 48864

Annette Jones
Office: 517.381.1230
Email: jonesam@stifel.com

RATING AGENCY
S&P Global Ratings
130 East Randolph Street, Suite 2900
Chicago, IL 60601

John Sauter
Office: 312.233.7027
E-mail: john.sauter@spglobal.com

Stuart Nicol
Office: 312.233.7007
E-mail: stuart.nicol@spglobal.com

PAYING AGENT
The Huntington National Bank
Corporate Trust MI-231
40 Pearl Street, NW
Grand Rapids, MI 49503
Fax: 877.377.6318

Ellen Campbell
Office: 616.235.5941
Email: ellen.campbell@huntington.com

OFFICIAL STATEMENT PRINTER
Imagemaster Financial Publishing
1174 Oak Valley Drive
Ann Arbor, MI 48108-3341

Office: 734.821.2500
Fax: 734.821.2501

Request for Official Statements
Orders@imagemaster.com

Documents for Official Statements
production@imagemaster.com

RAYMOND JAMES®

CLOSING MEMORANDUM

TO: Financing Team – Traverse City Area Public Schools
(Please see attached for a full distribution list.)

FROM: Linda Rau Byron

DATE: May 16, 2019

RE: Closing Activities for:
Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie, State of Michigan
$30,235,000 2019 School Building and Site Bonds
(General Obligation - Unlimited Tax), dated May 16, 2019 (the "Bonds")

In preparation for the closing of the Bonds to be issued by Traverse City Area Public Schools (the "School District") on Thursday, May 16, 2019, we would like to take this opportunity to review final activities and the closing schedule. The closing will be held at 10:00 a.m. at the offices of Thrun Law Firm, P.C. ("Bond Counsel").

I. RAYMOND JAMES WIRES BOND PROCEEDS

At the opening of business on Thursday, May 16, 2019

Raymond James & Associates, Inc. ("Raymond James") will deliver $34,893,389.31 via federal wire transfer to the School District, representing the purchase price of the Bonds as outlined below:

Par Amount	$30,235,000.00
Plus: Original Issue Premium	4,735,609.50
Less: Underwriter's Discount	(77,220.19)
Wire Amount:	$34,893,389.31

Instructions for the wire to the School District in the amount of **$34,893,389.31:**

Bank's Name:	The Huntington National Bank Columbus, Ohio
ABA Number:	044000024
Account Number:	[redacted]
Beneficiary:	Traverse City Area Public Schools 412 Webster Street Traverse City, MI 49686

The proceeds should be allocated as follows:

Account Name	Amount
Capital Projects Fund	$34,759,895.76
Bond Issuance Fund	133,493.55

Upon transmission of the above wire, Raymond James shall provide the working group with the Federal Reference number and time of transmittal of that wire. Based upon the information, PFM Financial Adviors LLC ("PFM") shall verify receipt of the wire. Once verified, PFM shall notify Bond Counsel of the same.

II. CLOSING

The Bonds will close via conference call with DTC on Thursday, May 16, 2019 upon the completion of item I above and upon verification by Bond Counsel that all other requirements for closing have been satisfied.

Closing Conference Call:	Bond Counsel will initiate the closing call with the following parties: The Huntington National Bank ("Huntington"), Raymond James and any other party listed on the attached distribution list requesting to be on the call. The telephone number for DTC is 212.855.3752.
Form:	Fully Registered – Book-Entry-Only through Depository Trust Company ("DTC")
Delivery Process:	Bond Counsel has prepared the Bond certificates registered in the name of Cede & Co., as nominee for DTC. The examination, authentication and signing of the Bond certificates will be completed and the Bond certificates will be held by Huntington, as "FAST" Agent for DTC. A Blanket Issuer Letter of Representation is on file with DTC. Upon confirmation that the purchase price of the Bonds has been successfully received by the School District, all closing documents have been signed and released and upon verification by Bond Counsel that all other requirements for closing have been satisfied, Bond Counsel and Huntington will authorize the release of the Bonds into Raymond James' DTC account for subsequent redelivery to investors.

III. PAYMENT OF EXPENSES

Please send all invoices for costs of issuance to Wesley Souden (soudenwe@tcaps.net).

The School District should immediately issue a check payable to the "State of Michigan" in the amount of **$1,000.00** representing the School District's payment to the Department of Treasury for the security report filing fee for the Bonds. The check is to be forwarded to Thrun Law Firm, P.C., attention Christopher Iamarino, to be included with the post-issuance documents that must be submitted to the Department of Treasury.

As additional invoices are received by the School District, in amounts not to exceed that shown on the List of Estimated Issuance Costs below, they are to be paid from the Bond Issuance Fund for the Bonds. Bond issuance funds remaining after payment of all of the costs of issuance of the Bonds shall be returned to the School District's Capital Projects Fund for the Bonds.

RAYMOND JAMES®

LIST OF ESTIMATED ISSUANCE COSTS

Service	Firm	Amount
Bond Counsel	Thrun Law Firm, P.C.	$53,895.00
Municipal Advisor	PFM	49,023.55
Credit Rating	S&P Global Ratings	25,175.00
Paying Agent	Huntington	500.00
Security Report Filing	Department of Treasury	1,000.00
Official Statement	Imagemaster	3,500.00
Municipal Advisory Council		400.00
Total Issuance Costs		$133,493.55

If there are questions, please contact me at 312.612.7816. Thank you for your assistance in making this a successful financing.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

Elizabeth M. Hennessy
Managing Director

Accepted By:

________________________________ ________________, 2019

Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

Weekly Insights: Trump's displeasure with trade negotiations shakes markets

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, May 6, 2019 at 11:06:09 AM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trump's displeasure with trade negotiations shakes markets. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Re: Traverse City Area Public Schools, MI: OFFICIAL STATEMENT SHIPMENT NOTIFICATION

email: "soudenwe@tcaps.net Wesley Souden" **Thursday, May 2, 2019 at 3:58:40 PM Eastern Daylight Time**
To: email: "Linda.Byron@raymondjames.com Linda Byron"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "somapa@tcaps.net somapa@tcaps.net"

Will do

On Thu, May 2, 2019 at 3:57 PM Linda Byron <Linda.Byron@raymondjames.com> wrote:

Hi Wes,

You will soon receive via UPS 12 originals of the Official Statement for the recently priced bond financing.

Can you please have Paul Soma sign on page 12 above his name and send 2 books to the attention of bond counsel, Thrun Law Firm, P.C., by Friday, May 10th?

Thrun's address is:

Thrun Law Firm, P.C.

2900 West Road, Suite 400

East Lansing, MI 48826-2575

Attn: Katrina Hankamp

The other copies are for the District and its Board members.

Thanks,

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

cid:image002.jpg@01D50017.

--

Wes Souden
Director of Business Services
Traverse City Area Public Schools
Email: soudenwe@tcaps.net
Phone: (231) 933-1729
Fax: (231) 933-1791

Official Statement (Traverse City Area Public Schools)

email: "no-reply@munios.com MuniOS Notification" **Wednesday, May 1, 2019 at 3:56:13 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

MUNIOS A product of ImageMaster, LLC

OFFICIAL STATEMENT

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 School Building and Site Bonds
(General Obligation – Unlimited Tax)

View Offering

Raymond James **Stifel, Nicolaus & Company, Incorporated**

IMAGE MASTER

TCAPS: Front Half - OS Revised Draft

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, May 1, 2019 at 12:19:40 PM Eastern Daylight Time**

To: email: "adkinss@pfm.com Stacy Adkins" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Good afternoon,

Attached are clean and marked pages of the front half of the OS for your final review.

After we have sign-off, we will send to the printer.

Thanks!

Linda

From: Stacy Adkins <adkinss@pfm.com>

Sent: Wednesday, May 1, 2019 10:58 AM

To: somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>; Linda Byron <Linda.Byron@RaymondJames.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; Katrina E. Hankamp <KHankamp@thrunlaw.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Back Half - OS Draft

Good Afternoon -

Please see the attached clean and blacklined pages for your final review (Pg. A-4 only attached).

As noted in the email from Wes the enrollment is to remain unaudited and the tax collections are still in process.

Thank You,

Stacy L. Adkins

Senior Associate

PFM Financial Advisors LLC | Public Financial Management, Inc.

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

adkinss@pfm.com | phone 734.994.9700 | fax 734.994.9710 |
WEB pfm.com

From: Stacy Adkins

Sent: Thursday, April 25, 2019 5:14 PM

To: somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

Good Afternoon -

Attached are blacklined and clean OS drafts of Traverse City Area Public Schools 2019 School Building and Site Bonds for review following the results of the pricing.

Please review and provide any comments on the attached by 3:00 p.m. on Tuesday, April 30.

Thank You,

Stacy L. Adkins

Senior Associate

PFM Financial Advisors LLC | Public Financial Management, Inc.

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

adkinss@pfm.com | phone 734.994.9700 | fax 734.994.9710 |
WEB pfm.com

Attachments:

OS FINAL.pdf 233k

Compare Result 2.pdf 109k

NEW ISSUE – Book-Entry-Only **RATING†(1): S&P Global Ratings: AA-**

In the opinion of Thrun Law Firm, P.C., Bond Counsel, under existing law (i) the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, (ii) the interest on the Bonds is excluded from gross income for federal income tax purposes to the extent and subject to the conditions described therein, and (iii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Dated: Date of Delivery **Due: May 1, as shown below**

On November 6, 2007 and August 7, 2018, the qualified electors of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") approved the issuance of bonds of the School District to be issued in one or more series. Proceeds of the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $30,235,000 will be used for school building and site purposes. The Bonds were authorized by the Board of Education of the School District by resolutions adopted on March 11, 2019 and expected to be adopted on May 13, 2019 (the "Resolutions"). The Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963, as amended.

The Bonds are expected to be issuable only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and interest on the Bonds will be paid by the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to DTC's Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Direct Participants and Indirect Participants, as more fully described herein. Interest will be payable semiannually on November 1 and May 1, commencing November 1, 2019, to the Bondholders of record as of the applicable record dates herein described.

(Base CUSIP§: 894282)

Maturity (May 1)	Amount	Interest Rate	Price	CUSIP§
2020	$685,000	2.00%	100.350%	RM6
2021	5,075,000	5.00	106.348	RN4
2022	2,750,000	5.00	109.359	RP9
2023	2,800,000	5.00	112.172	RQ7
2024	2,900,000	5.00	114.755	RR5
2025	3,000,000	5.00	117.077	RS3
2026	3,100,000	5.00	119.324	RT1
2027	3,200,000	5.00	121.314	RU8
2028	3,350,000	5.00	123.018	RV6
2029	3,375,000	5.00	124.310	RW4

THE BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

The Bonds will be offered when, as and if issued by the School District and accepted by the Underwriters subject to the approving legal opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Varnum LLP, Grand Rapids, Michigan. It is expected that the Bonds will be available for delivery through DTC on or about May 16, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

RAYMOND JAMES® **Stifel, Nicolaus & Company, Incorporated**

The date of this Official Statement is April 24, 2019

† For an explanation of the rating, see "RATING" herein.

(1) As of the date of delivery.

§ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright(c) 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the School District, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offer made hereby and, if given or made, such other information or representation must not be relied upon as having been authorized by the School District or the Underwriters. This Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy these securities be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information herein has been obtained from the School District, The Depository Trust Company and other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information (except for information under the section captioned "UNDERWRITING" which was obtained from the Underwriters).

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement, or, except for the School District, approved the Bonds for sale.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION PRESENTED IN THIS OFFICIAL STATEMENT CONCERNING THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TRAVERSE CITY AREA PUBLIC SCHOOLS
412 Webster Street
Traverse City, Michigan 49686
231.933.1700

ADMINISTRATIVE STAFF

Paul A. Soma, Superintendent
Christine Thomas-Hill, Associate Superintendent of Finance and Operations
Wesley Souden, Director of Business Services

BOND COUNSEL

Thrun Law Firm, P.C.
East Lansing, Michigan

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Ann Arbor, Michigan

PAYING AGENT

The Huntington National Bank
Grand Rapids, Michigan

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $30,235,000.

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that bonds in the amount of $10,825,000 from the November 6, 2007 election and bonds in the amount of $19,410,000 from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	$30,235,000.00
Original Issue Premium	4,735,609.50
Total Sources	$34,970,609.50
USES	
Deposit to 2019 Capital Projects Fund	$34,759,895.76
Underwriters' Discount	77,220.19
Costs of Issuance	133,493.55
Total Uses	$34,970,609.50

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal and interest to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

No Prior Redemption

The Bonds are not subject to redemption prior to maturity.

TAX PROCEDURES

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations: State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, and increased or reduced by the lesser of the inflation rate or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local board of review, the Michigan Tax Tribunal, and ultimately to the Michigan appellate courts.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the county's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in the Official Statement. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, amended, is recorded on a separate tax roll while subject to tax abatement. The valuation of tax-abated property is based upon SEV but is not included in either the SEV or Taxable Value data in the Official Statement except as noted. Under limited circumstances, other State laws permit the partial abatement of certain taxes for other types of property for periods of up to 12 years.

LEVY AND COLLECTION OF TAXES FOR PAYMENT OF THE BONDS AND BONDHOLDERS' REMEDIES

The Resolutions authorizing the issuance of the Bonds and State law obligate the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest on the Bonds becoming due prior to the time of the next tax levy. The tax levy shall not be subject to limitation as to rate or amount. Taxes for the payment of the principal of or interest on the Bonds are certified for collection each year within the school tax levies.

In the event of the failure of the proper officials to certify taxes for the payment of the principal and interest requirements, a timely action in the nature of mandamus could compel certification and collection of adequate taxes.

Registered owners of the Bonds may attempt to obtain a money judgment against the School District for the principal amount of the Bonds or interest not paid when due and may periodically attempt to enforce the collection of the money judgment by requiring the tax assessing officers for the School District to place the amount of such judgment on the next tax rolls of the School District. The rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

SOURCES OF SCHOOL OPERATING REVENUE

On March 15, 1994, the electors of the State of Michigan approved a ballot proposition to amend the State Constitution of 1963, in part, to increase the State sales tax from 4% to 6% as part of a complex plan to restructure the source of funding of public education (K-12) in order to reduce reliance on local property taxes for school operating purposes and to reduce the per pupil finance resource disparities among school districts. The State school aid package passed by the Legislature as part of the school finance reform legislation instituted a per pupil foundation allowance beginning in fiscal year 1994/95. The Legislature appropriated funds to establish a base foundation allowance in 2018/19 ranging from $7,871 to $8,409 per pupil, depending upon the school district's 1993/94 revenue. In the future, the foundation allowance may be adjusted annually by an index based upon the change in revenues to the State school aid fund and change in the total number of pupils statewide and the spread between the high and low per pupil allowance is reduced. The foundation allowance is funded by locally raised property taxes plus State school aid. The revenues for the State's contribution to the foundation allowance are derived from a mix of taxing sources, including but not limited to, a statewide property tax of 6 mills on all taxable property[1], a State sales and use tax, a real estate transfer tax and a cigarette tax.

Generally, school districts are required to levy a local property tax of not more than 18 mills or the number of mills levied in 1993 for school operating purposes, whichever is less, on non-homestead properties[2] in order for the school district to receive its per pupil foundation allowance. An intermediate school district may seek voter approval for up to 3 enhancement mills for distribution to local constituent school districts on a per pupil basis. Proceeds of the enhancement mills are not counted toward the foundation allowance. Furthermore, school districts whose per pupil foundation allowance in 2018/19 calculates to an amount in excess of $8,409 are authorized to levy additional millage to obtain the foundation allowance, first by levying such amount of the 18 mills against homestead property[3] as is necessary to hold themselves harmless and, if the 18 mills is insufficient, to then levy such additional mills against all property uniformly as is necessary to obtain the foundation allowance. The School District's 2018/19 per pupil foundation allowance does not exceed $8,409, and the School District does not levy such additional millage.

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[1] "Taxable property" in this context does not include industrial personal property.

[2] "Non-homestead property" includes all taxable property other than principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy and industrial personal property. Commercial personal property, to the extent not otherwise exempt, is exempt from the first 12 mills of not more than 18 mills levied by school districts.

[3] "Homestead property" in this context means principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy, certain industrial personal property and certain commercial personal property, to the extent not otherwise exempt.

State aid appropriations and the payment schedule for State school aid may be changed by the Legislature at any time. See "STATE AID PAYMENTS" in Appendix A.

Public Act 265 of 2018 ("Act 265") amended the State School Aid Act for the 2018/19 fiscal year and increased the School District's per pupil foundation allowance to $7,871. Act 265 provides for the School District's receipt of an additional $25 per pupil in grades 9 to 12 and the School District's potential receipt of various categorical funds for specific purposes.

THE SOURCES OF THE SCHOOL DISTRICT'S OPERATING REVENUE DO NOT IMPACT THE TAXING AUTHORITY OF THE SCHOOL DISTRICT FOR PAYMENT OF GENERAL OBLIGATION UNLIMITED TAX SCHOOL BONDS AND DO NOT AFFECT THE OBLIGATION OF THE SCHOOL DISTRICT TO LEVY TAXES FOR PAYMENT OF DEBT SERVICE ON GENERAL OBLIGATION UNLIMITED TAX BONDS OF THE SCHOOL DISTRICT, INCLUDING THE BONDS OFFERED HEREIN.

MICHIGAN PROPERTY TAX REFORM

On November 5, 2013, March 28, 2014 and April 1, 2014, a package of bills amending and replacing legislation enacted in 2012 phased out most personal property taxation in Michigan. The bills were contingent on Michigan voters approving a ballot question authorizing a new municipal entity, the Local Community Stabilization Authority ("LCSA"), to levy a local component of the statewide use tax and distribute that revenue to local units of government to offset their revenue losses resulting from the personal property tax reform. On August 5, 2014, voters approved that ballot question.

The bill package, together with the original 2012 legislation, created two new exemptions from the personal property tax. Under the "small taxpayer exemption," the commercial and industrial personal property of each owner with a combined true cash value in a local tax collecting unit of less than $80,000 became exempt from ad valorem taxes in that collecting unit beginning in 2014. For businesses that do not qualify for the "small taxpayer exemption," all "eligible manufacturing personal property" (personal property used more than 50% of the time in industrial processing or direct integrated support) purchased and placed into service before 2006 or during or after 2013 became exempt beginning in 2016. Taxation on "eligible manufacturing personal property" placed into service after 2006 but before 2013 will be phased-out over time; with the exemption taking effect after the property has been in service for the immediately preceding 10 years. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the voter-approved personal property tax exemptions take effect.

Pursuant to voter approval in August 2014, the legislation also includes a formula to reimburse school districts for 100% of their lost operating millage revenue and lost sinking fund millage revenue. To provide the reimbursement, the legislation reduces the state share of the use tax and authorizes the LCSA to levy a local component of the use tax and distribute that revenue to qualifying local units. However, the reimbursement for the school district's operating millage will come from the State use tax component, which is deposited into the school state aid fund.[1] While the legislation provides reimbursement for prospective school operating losses, pursuant to legislative changes made in 2018, school districts are only reimbursed in 2018 and in 2019 for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2015 or were incurred before January 1, 2015, or (b) debt millage calculated pursuant to a statutory formula. For 2020 and thereafter the reimbursement shall be for either (a) debt losses attributable

[1]A school district that increases its millage rate, without voter approval, to replace debt millage revenue loss would not be eligible to receive reimbursement distributions. Because much of the reimbursement funds are deposited into the State school aid fund, the legislature may, in the future, change the funding formulas in the State School Aid Act of 1979 or appropriate funds therein for other purposes.

to debt obligations that voters approved before January 1, 2013 or were incurred before January 1, 2013, or (b) debt millage calculated pursuant to a statutory formula.

Because a portion of the Bonds received voter approval prior to January 1, 2013 and another portion of the Bonds received voter approval after January 1, 2015, the School District expects to be reimbursed for only a portion of the debt millage revenue it could have otherwise generated, without exemptions, to make payments on the Bonds.

LITIGATION

The School District has not been served with any litigation, administrative action or proceeding, and to the knowledge of the appropriate officials of the School District no litigation or administrative action or proceeding has been threatened, restraining or enjoining, or seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds or the proceedings or authorities under which they are authorized to be issued, sold, executed and delivered. A certificate to such effect will be delivered to the Underwriters at the time of the original delivery of the Bonds.

TAX MATTERS

State

In the opinion of Thrun Law Firm, P.C., East Lansing, Michigan ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing State of Michigan statutes, regulations, rulings and court decisions, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Federal

In the opinion of Bond Counsel, based upon its examination of the documents described in its opinion, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences with respect to the Bonds.

There are additional federal tax consequences relative to the Bonds and the interest thereon. The following is a general description of some of these consequences but is not intended to be complete or exhaustive and investors should consult with their tax advisors with respect to these matters. Prospective purchasers of the Bonds should be aware that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to a tax on excess net passive income of certain S Corporations imposed by Section 1375 of the Code, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and (vii) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Original Issue Premium

For federal income tax purposes, the initial offering prices to the public (excluding bond houses and brokers) of certain Bonds, as set forth on the cover of this Official Statement, may be greater than the stated redemption prices at maturity (the "Premium Bonds") and constitutes for the original purchasers of the Premium Bonds an amortizable bond premium. Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of a taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such Premium Bonds.

Future Developments

No assurance can be given that any future legislation or clarifications or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

Furthermore, no assurance can be given that the impact of any future court decisions will not cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT, IF ANY.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the School District of the Bonds are subject to the approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Certain legal matters will be passed upon for the Underwriters by their counsel, Varnum LLP, Grand Rapids, Michigan.

APPROVAL BY MICHIGAN DEPARTMENT OF TREASURY

The School District has received a letter from the Department of Treasury of the State of Michigan stating that the School District is in material compliance with the criteria of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, for a municipality to be granted qualified status.

RATING

S&P Global Ratings, acting through Standard and Poor's Financial Services, LLC ("S&P"), will assign, as of the date of delivery of the Bonds, its municipal bond rating of "AA-" to the Bonds.

No application has been made to any other ratings service for a rating on the Bonds. The School District furnished to S&P certain materials and information in addition to that provided herein. Generally, the rating agency bases its rating on such information and materials and on investigations, studies and assumptions. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of S&P. Further information is available upon request from S&P Global Ratings, 55 Water Street, New York, New York 10014, telephone: 212.438.1000.

UNDERWRITING

Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), have agreed, subject to the terms of the Bond Purchase Agreement, to purchase the Bonds from the School District. The Bond Purchase Agreement provides, in part, that the Underwriters, subject to certain conditions, will purchase from the School District the aggregate principal amount of Bonds for a purchase price as set forth therein. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering prices as set forth on the cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the cover hereto. The offering prices may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals 0.2554 percent of the original principal amount of the Bonds.

The Bond Purchase Agreement provides that the obligations of the Underwriters are subject to certain conditions, including, among other things, that (i) no event has occurred which impairs or threatens to impair the validity of the Bonds or the status of the Bonds or the interest thereon as exempt from taxation in the State of Michigan and interest on the Bonds is excluded from gross income for federal income tax purposes (except as described under the heading "TAX MATTERS" herein) and (ii) proceedings relating to the Bonds are not pending or threatened by the Commission.

The Bond Purchase Agreement further provides that the School District will provide to the Underwriters within seven business days of the date of the Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Exchange Act.

MUNICIPAL ADVISOR'S OBLIGATION

The School District has retained PFM Financial Advisors LLC, Ann Arbor, Michigan, as municipal financial advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In preparing portions of the Official Statement, the Municipal Advisor has relied upon governmental officials and other sources which have access to relevant data, to provide accurate information for the Official Statement and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. To the best of the Municipal Advisor's knowledge and belief, the information contained in the Official Statement, which it assisted in preparing, while it may be summarized, is complete and accurate. The Municipal Advisor is not a public accounting firm and has not been engaged by the School District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds. PFM Financial Advisors LLC is registered with the Commission and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor.

Requests for information concerning the School District should be addressed to PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: 734.994.9700.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the School District will execute a Continuing Disclosure Agreement (the "Agreement") for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption only) to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Rule 15c2-12(b)(5) (the "Rule") adopted by the Commission under the Exchange Act. "Beneficial Owner" means, under this caption only, any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or any other intermediaries). The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Agreement, are set forth in Appendix E: "Form of Continuing Disclosure Agreement." Additionally, the School District shall provide certain annual financial information and operating data generally consistent with the information contained within the tables under the headings "ENROLLMENT – Historical Enrollment," "STATE AID PAYMENTS", "PROPERTY VALUATIONS – History of Valuations," "MAJOR TAXPAYERS," "SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation)," "TAX LEVIES AND COLLECTIONS," "RETIREMENT PLAN – Contribution to MPSERS," "LABOR RELATIONS" and "DEBT STATEMENT – Direct Debt" in Appendix A and "General Fund Budget Summary" in Appendix B.

A failure by the School District to comply with the Agreement will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Agreement. A failure by the School District to comply with the Agreement must be reported by the School District in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The School District previously entered into continuing disclosure agreements with respect to certain prior bond issues. During the past five years, the School District has filed its audited financial statements and annual continuing disclosure updates in a timely manner in compliance with its existing continuing disclosure agreements. However, in fiscal years 2014 and 2015, certain prior annual disclosures were made that omitted certain data related to pensions and enrollment. Supplemental filings were made on April 20, 2018 and March 25, 2019 to correct these omissions. Additionally, it should be noted that the Official Statement for the School District's 2014 School Building and Site Bonds was not posted to EMMA by the relevant underwriter. The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.

OTHER MATTERS

All information contained in this Official Statement, in all respects, is subject to the complete body of information contained in the original sources thereof. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The School District certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the School District and its economic and financial condition, is true and correct as of the date of this Official Statement and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading.

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE,
LEELANAU AND BENZIE
STATE OF MICHIGAN

By: /s/ Paul A. Soma
Its: Superintendent of Schools

OFFICIAL STATEMENT
relating to

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $30,235,000.

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that ~~proceeds~~bonds in the amount of $~~12,492,837~~10,825,000 from the November 6, 2007 election and ~~proceeds~~bonds in the amount of $~~22,400,552~~19,410,000 from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	$30,235,000.00
Original Issue Premium	4,735,609.50
Total Sources	$34,970,609.50
USES	
Deposit to 2019 Capital Projects Fund	$34,759,895.76
Underwriters' Discount	77,220.19
Costs of Issuance	133,493.55
Total Uses	$34,970,609.50

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity ~~or early redemption~~, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal~~,~~ and interest ~~and redemption amounts, if any,~~ to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; ~~during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or any time following the mailing of any notice of redemption, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion;~~ the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

No Prior Redemption

The Bonds are not subject to redemption ~~at the option of the School District~~ prior to maturity.

RE: TCAPS: Front Half - OS Revised Draft

email: "mkshaver@varnumlaw.com Shaver, Mary Kay" Wednesday, May 1, 2019 at 12:59:26 PM Eastern Daylight Time
To: email: "Linda.Byron@raymondjames.com Linda Byron" , email: "adkinss@pfm.com Stacy Adkins" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Varnum is signed off.

Sincerely,

Mary Kay Shaver

Partner

Direct: (616) 336-6755

Varnum LLP
333 Bridge Street NW
Grand Rapids, Michigan 49504

Main: (616) 336-6000
Fax: (616) 336-7000
www.varnumlaw.com

Bio V-

From: Linda Byron [mailto:Linda.Byron@RaymondJames.com]

Sent: Wednesday, May 01, 2019 12:20 PM

To: Stacy Adkins; somapa@tcaps.net; Christine Thomas-Hill; soudenwe@tcaps.net; Paul Stauder; Kristine Griffiths; Nathaniel Watson; 'ciamarino@thrunlaw.com'; Shaver, Mary Kay; 'ellen.campbell@huntington.com'

Cc: Elizabeth Hennessy; Katrina E. Hankamp; David Schweitzer

Subject: TCAPS: Front Half - OS Revised Draft

Good afternoon,

Attached are clean and marked pages of the front half of the OS for your final review.

After we have sign-off, we will send to the printer.

Thanks!

Linda

From: Stacy Adkins <adkinss@pfm.com>

Sent: Wednesday, May 1, 2019 10:58 AM

To: somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>; Linda Byron <Linda.Byron@RaymondJames.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; Katrina E. Hankamp <KHankamp@thrunlaw.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Back Half - OS Draft

Good Afternoon -

Please see the attached clean and blacklined pages for your final review (Pg. A-4 only attached).

As noted in the email from Wes the enrollment is to remain unaudited and the tax collections are still in process.

Thank You,

Stacy L. Adkins

Senior Associate

PFM Financial Advisors LLC | Public Financial Management, Inc.

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

adkinss@pfm.com | phone 734.994.9700 | fax 734.994.9710 |
WEB pfm.com

From: Stacy Adkins

Sent: Thursday, April 25, 2019 5:14 PM

To: somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>;

soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>;
'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

Good Afternoon -

Attached are blacklined and clean OS drafts of Traverse City Area Public Schools 2019 School Building and Site Bonds for review following the results of the pricing.

Please review and provide any comments on the attached by 3:00 p.m. on Tuesday, April 30.

Thank You,

Stacy L. Adkins

Senior Associate

PFM Financial Advisors LLC | Public Financial Management, Inc.

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

adkinss@pfm.com | phone 734.994.9700 | fax 734.994.9710 |
WEB pfm.com

Attachments:

image001.jpg 8.6k

image006.jpg 908

image007.jpg 991

Traverse City Area Public Schools, 2019 School Building and Site Bonds - Draft Closing Memo

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, May 1, 2019 at 12:51:32 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Good afternoon,

Attached is a draft of the closing memorandum for the referenced Bonds.

Please send your signoff/comments by 3:00 p.m. on Thursday, May 9.

Thanks!

Linda

Attachments:

Closing Memorandum.pdf 200k

RAYMOND JAMES®

CLOSING MEMORANDUM

TO: Financing Team – Traverse City Area Public Schools
(Please see attached for a full distribution list.)

FROM: Linda Rau Byron

DATE: May 16, 2019

RE: Closing Activities for:
Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie, State of Michigan
$30,235,000 2019 School Building and Site Bonds
(General Obligation - Unlimited Tax), dated May 16, 2019 (the "Bonds")

In preparation for the closing of the Bonds to be issued by Traverse City Area Public Schools (the "School District") on Thursday, May 16, 2019, we would like to take this opportunity to review final activities and the closing schedule. The closing will be held at 10:00 a.m. at the offices of Thrun Law Firm, P.C. ("Bond Counsel").

I. RAYMOND JAMES WIRES BOND PROCEEDS

At the opening of business on Thursday, May 16, 2019

Raymond James & Associates, Inc. ("Raymond James") will deliver $34,893,389.31 via federal wire transfer to the School District, representing the purchase price of the Bonds as outlined below:

Par Amount	$30,235,000.00
Plus: Original Issue Premium	4,735,609.50
Less: Underwriter's Discount	(77,220.19)
Wire Amount:	$34,893,389.31

Wire instructions to the School District in the amount of **$34,893,389.31:**

Bank's Name:	The Huntington National Bank Columbus, Ohio
ABA Number:	044000024
Account Number:	[redacted]
Beneficiary:	Traverse City Area Public Schools 412 Webster Street Traverse City, MI 49686

The proceeds should be allocated as follows:

Account Name	Amount
Capital Projects Fund	$34,759,895.76
Bond Issuance Fund	133,493.55

Upon transmission of the above wire, Raymond James shall provide the working group with the Federal Reference number and time of transmittal of that wire. Based upon the information, PFM Financial Advisors LLC ("PFM") shall verify receipt of the wire. Once verified, PFM shall notify Bond Counsel of the same.

II. CLOSING

The Bonds will close via conference call with DTC on Thursday, May 16, 2019 upon the completion of item I above and upon verification by Bond Counsel that all other requirements for closing have been satisfied.

Closing Conference Call:	Bond Counsel will initiate the closing call with the following parties: The Huntington National Bank ("Huntington"), Raymond James and any other party listed on the attached distribution list requesting to be on the call. The telephone number for DTC is 212.855.3752.
Form:	Fully Registered – Book-Entry-Only through Depository Trust Company ("DTC")
Delivery Process:	Bond Counsel has prepared the Bond certificates registered in the name of Cede & Co., as nominee for DTC. The examination, authentication and signing of the Bond certificates will be completed and the Bond certificates will be held by Huntington, as "FAST" Agent for DTC. A Blanket Issuer Letter of Representation is on file with DTC. Upon confirmation that the purchase price of the Bonds has been successfully received by the School District, all closing documents have been signed and released and upon verification by Bond Counsel that all other requirements for closing have been satisfied, Bond Counsel and Huntington will authorize the release of the Bonds into Raymond James' DTC account for subsequent redelivery to investors.

III. PAYMENT OF EXPENSES

Please send all invoices for costs of issuance to Wesley Souden (soudenwe@tcaps.net).

The School District should immediately issue a check payable to the "State of Michigan" in the amount of **$1,000.00** representing the School District's payment to the Department of Treasury for the security report filing fee for the Bonds. The check is to be forwarded to Thrun Law Firm, P.C., attention Christopher Iamarino, to be included with the post-issuance documents that must be submitted to the Department of Treasury.

As additional invoices are received by the School District, in amounts not to exceed that shown on the List of Estimated Issuance Costs below, they are to be paid from the Bond Issuance Fund for the Bonds. Bond issuance funds remaining after payment of all of the costs of issuance of the Bonds shall be returned to the School District's Capital Projects Fund for the Bonds.

RAYMOND JAMES®

LIST OF ESTIMATED ISSUANCE COSTS

Service	Firm	Amount
Bond Counsel	Thrun Law Firm, P.C.	$53,895.00
Municipal Advisor	PFM	49,023.55
Credit Rating	S&P Global Ratings	25,175.00
Paying Agent	Huntington	500.00
Security Report Filing	Department of Treasury	1,000.00
Official Statement	Imagemaster	3,500.00
Municipal Advisory Council		400.00
Total Issuance Costs		$133,493.55

If there are questions, please contact me at 312.612.7816. Thank you for your assistance in making this a successful financing.

Sincerely,

RAYMOND JAMES & ASSOCIATES, INC.

Elizabeth M. Hennessy

Elizabeth M. Hennessy
Managing Director

Accepted By:

__________________________________ ________________________, 2019

Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

RE: Traverse City Area Public Schools - 2019 School Building and Site Bonds - OS

email: "CIamarino@thrunlaw.com Christopher J. Iamarino" **Wednesday, May 1, 2019 at 10:11:17 AM Eastern Daylight Time**

To: email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp"
Cc: email: "adkinss@pfm.com adkinss@pfm.com" , email: "Linda.Byron@raymondjames.com Linda Byron" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com griffithsk@pfm.com" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "mkshaver@varnumlaw.com mkshaver@varnumlaw.com" , email: "elizabeth.hennessy@raymondjames.com elizabeth.hennessy@raymondjames.com" , email: "David.Schweitzer@raymondjames.com David.Schweitzer@RaymondJames.com"

Thanks for the update, Wes.

Christopher J. Iamarino, Attorney

Thrun Law Firm, P.C.

Phone 517.374.8862 - Fax 517.484.0041

ciamarino@thrunlaw.com –
www.thrunlaw.com

P.O. Box 2575

East Lansing, MI 48826

For deliveries only:

2900 West Road, Suite 400

East Lansing, MI 48823

From: Wesley Souden <soudenwe@tcaps.net>

Sent: Wednesday, May 1, 2019 10:07 AM

To: Katrina E. Hankamp <KHankamp@ThrunLaw.com>

Cc: adkinss@pfm.com; Christopher J. Iamarino <CIamarino@ThrunLaw.com>; Linda Byron <Linda.Byron@raymondjames.com>; somapa@tcaps.net; thomasch@tcaps.net; Paul Stauder <stauderp@pfm.com>; griffithsk@pfm.com; Nathaniel Watson <WATSONN@pfm.com>; mkshaver@varnumlaw.com; elizabeth.hennessy@raymondjames.com; David.Schweitzer@RaymondJames.com

Subject: Re: Traverse City Area Public Schools - 2019 School Building and Site Bonds - OS

Enrollment would still be unaudited, sent over the April 19 state aid updates to Stacy, and the property tax would still need to remain In process of collection.

Thanks,

Wes

On Wed, May 1, 2019 at 9:58 AM Katrina E. Hankamp <KHankamp@thrunlaw.com> wrote:

A couple comments from Chris on the OS . . .

Katrina E. Hankamp,
Legal Assistant

Thrun Law Firm, P.C.

Phone 517.374.4524 - Fax 517.484.0001

khankamp@thrunlaw.com -
www.thrunlaw.com

P.O. Box 2575

East Lansing, MI 48826

For deliveries only:

2900 West Road, Suite 400

East Lansing, MI 48823

From: Katrina E. Hankamp

Sent: Monday, March 25, 2019 1:37 PM

To: 'adkinss@pfm.com' <adkinss@pfm.com>

Cc: Christopher J. Iamarino <CIamarino@ThrunLaw.com>; 'Linda Byron' <Linda.Byron@RaymondJames.com>; 'somapa@tcaps.net' <somapa@tcaps.net>; 'thomasch@tcaps.net' <thomasch@tcaps.net>; 'soudenwe@tcaps.net' <soudenwe@tcaps.net>; 'Paul Stauder' <stauderp@pfm.com>; 'griffithsk@pfm.com' <griffithsk@pfm.com>; 'Nathaniel Watson' <WATSONN@pfm.com>; 'mkshaver@varnumlaw.com' <mkshaver@varnumlaw.com>; 'elizabeth.hennessy@raymondjames.com' <elizabeth.hennessy@raymondjames.com>; 'David.Schweitzer@RaymondJames.com' <David.Schweitzer@RaymondJames.com>

Subject: RE: Traverse City Area Public Schools - 2019 School Building and Site Bonds - Draft POS

Round 2 comments from Chris . . .

Katrina E. Hankamp,
Legal Assistant

Thrun Law Firm, P.C.

Phone 517.374.4524 - Fax 517.484.0001

khankamp@thrunlaw.com -
www.thrunlaw.com

P.O. Box 2575

East Lansing, MI 48826

For deliveries only:

2900 West Road, Suite 400

East Lansing, MI 48823

From: Katrina E. Hankamp

Sent: Thursday, March 14, 2019 10:01 AM

To: 'adkinss@pfm.com' <adkinss@pfm.com>

Cc: Christopher J. Iamarino <CIamarino@ThrunLaw.com>; 'Linda Byron' <Linda.Byron@RaymondJames.com>; 'somapa@tcaps.net' <somapa@tcaps.net>; 'thomasch@tcaps.net' <thomasch@tcaps.net>; 'soudenwe@tcaps.net' <soudenwe@tcaps.net>; 'Paul Stauder' <stauderp@pfm.com>; 'griffithsk@pfm.com' <griffithsk@pfm.com>; 'Nathaniel Watson' <WATSONN@pfm.com>; 'mkshaver@varnumlaw.com' <mkshaver@varnumlaw.com>; 'elizabeth.hennessy@raymondjames.com' <elizabeth.hennessy@raymondjames.com>; 'David.Schweitzer@RaymondJames.com' <David.Schweitzer@RaymondJames.com>

Subject: RE: Traverse City Area Public Schools - 2019 School Building and Site Bonds - Draft POS

Comments from Chris . . .

Katrina E. Hankamp,
Legal Assistant

Thrun Law Firm, P.C.

Phone 517.374.4524 - Fax 517.484.0001

khankamp@thrunlaw.com -
www.thrunlaw.com

P.O. Box 2575

East Lansing, MI 48826

For deliveries only:

2900 West Road, Suite 400

East Lansing, MI 48823

From: Stacy Adkins <adkinss@pfm.com>

Sent: Tuesday, March 12, 2019 4:32 PM

To: Linda Byron <Linda.Byron@RaymondJames.com>; somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; Christopher J. Iamarino <CIamarino@ThrunLaw.com>; Shaver, Mary Kay <mkshaver@varnumlaw.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Traverse City Area Public Schools - 2019 School Building and Site Bonds - Draft POS

Good Afternoon -

We are attaching a draft the
District's financial and statistical section of the Preliminary Official Statement for your review and comment.

A "due diligence" conference call has been scheduled for
Thursday, March 14th at 10:00 a.m. ET to review the accuracy and completeness of the Preliminary Official Statement. The front section of the Preliminary Official Statement has been sent to you by Raymond James, along with the dial in instructions for
the due diligence conference call.

Please forward us any comments on the attached Preliminary Official Statement as soon as possible, but no later than the date of the due diligence conference call.

In the meantime, should you have any questions or require additional information, please contact Paul Stauder.

Thank You,

Stacy L. Adkins

Senior Associate

PFM Financial Advisors LLC | Public Financial Management, Inc.

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

adkinss@pfm.com | phone 734.994.9700 | fax 734.994.9710 |
WEB pfm.com

--

Wes Souden

Director of Business Services

Traverse City Area Public Schools

Email: soudenwe@tcaps.net

Phone: (231) 933-1729

Fax: (231) 933-1791

TC.A.P.S.
Final OS
TLF Comments #1
1 May 19

ENROLLMENT

Historical Enrollment

Historical blended enrollment for the School District is as follows:

School Year End 30-Jun	Blended Enrollment Count	Change	School Year End 30-Jun	Blended Enrollment Count	Change
2019	9,847*	-0.50%	2014	10,060	0.19%
2018	9,896	0.93%	2013	10,041	-0.32%
2017	9,805	-0.59%	2012	10,073	0.00%
2016	9,863	-1.24%	2011	10,073	-0.58%
2015	9,987	-0.73%	2010	10,132	--

*Unaudited

2018/2019 Blended Count*

Still unaudited?

Kindergarten	719	8th	674
1st	656	9th	859
2nd	742	10th	855
3rd	676	11th	821
4th	668	12th	804
5th	755	Sub Total	9,665
6th	690	Share Time & Other	182
7th	746	Total	9,847

*Unaudited

SCHOOL DISTRICT FACILITIES

The following is a table showing the existing School District facilities.

Facility	Grades Served	Year Built	Last Remodel/Additions	Type of Construction
Elementary Schools:				
Blair	K - 5	1990	2014	Brick
Central	K - 5	1922	2001	Brick
Cherry Knoll	K - 5	1956	2009	Brick
Courtade	K - 5	1991	2008	Brick
Eastern	K - 5	2018	---	Brick
Glenn Loomis	K - 6	1957	1992	Brick
Interlochen	K - 5	1950	1991	Brick
Long Lake	K - 5	2011	---	Brick
Oak Park	K - 5	1949	1992	Brick
Silver Lake	K - 5	1987	2017	Brick
Traverse Heights	K - 5	1950	2007	Brick
Westwoods	K - 5	1990	2001	Brick
Willow Hill	K - 5	1949	2008	Brick

STATE AID PAYMENTS

The School District's primary source of funding for operating costs is the State School Aid per pupil foundation allowance. The base foundation allowance has been set from $7,871 to $8,409 per pupil for fiscal year 2018/2019.

In future years, this allowance may be adjusted by an index based upon the change in revenues to the state school aid fund and the change in the total number of pupils statewide. The State may reduce State School Aid appropriations at any time if the State's revenues do not meet budget expectations. See "SOURCES OF SCHOOL OPERATING REVENUE" herein for additional information.

The following table shows a five year history and a current estimate of the School District's total state aid revenues, including categoricals and other amounts, and the per pupil state aid foundation allowance (including the 2018/19 allowance), which reflects the changes in sources of school operating revenue described herein:

Any update for the April 2019 pay?

Fiscal Year End 30-Jun	Foundation Allowance per Pupil	Total State Aid Payments	Blended Pupil Count	Amount Received per Pupil[1]
2019	$7,871	$54,831,351[2]	9,826.50	$5,580
2018	7,631	55,330,982	9,896.39	5,591
2017	7,511	51,508,735	9,805.08	5,253
2016	7,391	50,908,008	9,862.59	5,162
2015	7,126[3]	49,776,117	9,987.35	4,984
2014	7,026	46,986,332	10,060.43	4,670

[1]Represents the "Total State Aid Payments" divided by the "Blended Pupil Count".
[2]Preliminary estimate, subject to change.
[3]Does not include a one-time $125 per pupil equity funding.
Source: Michigan Department of Education via website www.michigan.gov

PROPERTY VALUATIONS

In accordance with Act No. 539, Public Acts of Michigan, 1982, and Article IX, Section 3 of the Michigan Constitution, the ad valorem State Equalized Valuation (SEV) represents 50% of true cash value. SEV does not include any value of tax exempt property (e.g. churches, governmental property) or property granted tax abatements under Act No. 198, Public Acts of Michigan, 1974, as amended. **Since 1994, ad valorem property taxes are assessed on the basis of Taxable Value, which is subject to assessment caps. SEV is used in the calculation of debt margin and true cash value.** See **"TAX PROCEDURES"** herein for further information.

Taxable property in the School District is assessed by the local municipal assessor, and is subject to review by the County Equalization Departments.

History of Valuations

A history of the property valuations in the School District is shown below:

Year	Principal Residence[1]	Non- Principal Residence[1]	Total Taxable Value	Percent Change	State Equalized Value	Percent Change
2018	$3,027,842,413	$1,947,862,307	$4,975,704,720	5.90%	$6,147,831,756	4.80%
2017	2,840,682,072	1,857,920,107	4,698,602,179	3.24	5,866,049,727	5.75
2016	2,718,670,733	1,832,376,488	4,551,047,221	1.82	5,546,848,735	4.36
2015	2,660,014,582	1,809,639,505	4,469,654,087	3.29	5,315,168,275	3.73
2014	2,555,075,250	1,772,357,746	4,327,432,996	----	5,123,856,539	----

[1]All industrial personal property is included in the principal residence tax base. While commercial personal property continues to be included in the non-principal residence tax base, it is exempt from 12 of the 18 operating mills levied on non-principal residence property only. In 2018, industrial personal property had a taxable value of $43,662,000 and commercial personal property had a taxable value of $122,496,864 in the School District.

Source: Grand Traverse, Leelanau and Benzie Counties Equalization Departments

TAX LEVIES AND COLLECTIONS

The School District's fiscal year begins July 1 and ends June 30. School District property taxes are due July 1 and December 1 of each fiscal year and are payable without interest on or before the following September 14 and February 14, respectively, and without penalty on or before the following February 14. All real property taxes remaining unpaid on March 1st of the year following the levy are turned over to the County Treasurers for collection. Grand Traverse, Leelanau and Benzie Counties (the "Counties") annually pay from their Tax Payment Funds delinquent taxes on real property to all taxing units in the Counties, including the School District, shortly after the date delinquent taxes are returned to the County Treasurers for collection.

A history of operating tax levies and collections for the School District is as follows:

Available yet?

Levy Year	Operating Tax Levy	Collections to March 1, Each Year		Collections Plus Funding to June 30, Each Year	
2018	$35,061,522*	In Process of Collection		N/A	
2017	31,499,860	$31,724,538	100.71%	$32,632,449	103.60%
2016	31,761,313	30,795,917	96.96	31,763,593	100.01
2015	31,241,191	30,102,221	96.35	31,166,966	99.76
2014	30,677,070	29,528,280	96.26	29,551,308	96.33

*Estimated.

RETIREMENT PLAN

For the period October 1 through September 30, the School District pays an amount equal to a percentage of its employees' wages to the Michigan Public School Employees Retirement System ("MPSERS"), which is a statewide retirement plan for employees of Michigan public schools administered by the State of Michigan. These contributions are established and required by law and are calculated by using the contribution rates as determined annually by the State.

MPSERS is a cost-sharing, multi-employer, statewide plan. Pension benefits, and retiree health benefits, are established by law and funded through employer contributions. The cost of retiree health benefits is funded annually on a pay-as-you-go basis, with retirees paying some of the costs. Current year liability for retiree health benefits is reflected in the figures provided below. Further information regarding MPSERS, including retiree health benefits, can be found at www.michigan.gov/orsschools.

Public Act 75 of 2010 ("Act 75") significantly modified MPSERS and among other provisions required all employees hired after July 1, 2010 to participate in a new Pension Plus Plan which provides a combined defined benefit and defined contribution structure. Public Act 92 of 2017 ("Act 92") further modified MPSERS for all employees hired on or after February 1, 2018. Act 92 requires all employees hired on or after February 1, 2018 to elect to participate in a new 401(k) style defined contribution plan or a new hybrid plan with different assumptions and cost sharing.

Since 2010, the annual MPSERS contribution rates have been set separately for the pre-July 1, 2010 hires (the "Basic Plan") and the post-July 1, 2010 hires (the "Pension Plus Plan"). The School District's annual contribution rates under both the Basic Plan and the Pension Plus Plan and the estimated annual contribution to MPSERS for the 2018-19 school year and the previous four school years are shown below:

<u>Contribution Rates</u>

Contribution Period	Basic Plan	Pension Plus Plan
Oct. 1, 2018 – Sept. 30, 2019	25.32-27.82%	25.39-30.16%
Feb. 1, 2018 – Sept. 30, 2018	25.21-27.31	25.28-30.16
Oct. 1, 2017 – Jan. 31, 2018	25.21-27.31	25.28-29.96
Oct. 1, 2016 – Sept. 30, 2017	24.94-26.96	25.31-27.09
Oct. 1, 2015 – Sept. 30, 2016	25.39-27.35	25.56-27.13
Oct. 1, 2014 – Sept. 30, 2015	25.78-27.27	25.70-27.17

RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft REMINDER

email: "Linda.Byron@raymondjames.com Linda Byron" Tuesday, April 30, 2019 at 5:05:37 PM Eastern Daylight Time
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'" , email: "KHankamp@thrunlaw.com Katrina E. Hankamp"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Good afternoon,

Just a friendly reminder that we would like comments or sign-off on the OS so we can send it to the printer tomorrow.

Also,
if you would like any hard copies, please let me know how many you need.

Thanks!

Linda

From: Linda Byron

Sent: Wednesday, April 24, 2019 4:03 PM

To: 'somapa@tcaps.net' <somapa@tcaps.net>; 'Christine Thomas-Hill' <thomasch@tcapsstudent.net>; 'soudenwe@tcaps.net' <soudenwe@tcaps.net>; 'Paul Stauder' <stauderp@pfm.com>; 'Kristine Griffiths' <griffithsk@pfm.com>; 'Nathaniel Watson' <WATSONN@pfm.com>; 'adkinss@pfm.com' <adkinss@pfm.com>; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; 'Shaver, Mary Kay' <mkshaver@varnumlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

Good afternoon,

Attached is a draft of the front half of the final Official Statement (clean and marked from the POS) for the referenced financing.

Please look this over and send any comments by 3:00 p.m. on Tuesday, April 30.

Also, if you would like paper copies of the final Official Statement, please let me know how many you would like.

Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

cid:image001.jpg@01D4F9CA

Raymond James & Associates, Inc. The information contained herein is solely intended to suggest/discuss potentially applicable financing applications and is not intended to be a specific buy/sell recommendation, nor is it an official confirmation of terms.

Any terms discussed herein are preliminary until confirmed in a definitive written agreement. Changes to any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our

best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. Investors, borrowers, or other market participants should not rely upon this information in making their

investment/financing decisions. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate.

Attachments:

image001.jpg 1.6k

OS DRAFT.pdf 234k

Compare Result 2.pdf 243k

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LINDA RAU BYRON

Vice President

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Attachments:

image001.jpg 1.6k

OS DRAFT.pdf 234k

Compare Result 2.pdf 243k

NEW ISSUE – Book-Entry-Only **RATING†(1): S&P Global Ratings: AA-**

In the opinion of Thrun Law Firm, P.C., Bond Counsel, under existing law (i) the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, (ii) the interest on the Bonds is excluded from gross income for federal income tax purposes to the extent and subject to the conditions described therein, and (iii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Dated: Date of Delivery **Due: May 1, as shown below**

On November 6, 2007 and August 7, 2018, the qualified electors of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") approved the issuance of bonds of the School District to be issued in one or more series. Proceeds of the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $30,235,000 will be used for school building and site purposes. The Bonds were authorized by the Board of Education of the School District by resolutions adopted on March 11, 2019 and expected to be adopted on May 13, 2019 (the "Resolutions"). The Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963, as amended.

The Bonds are expected to be issuable only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and interest on the Bonds will be paid by the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to DTC's Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Direct Participants and Indirect Participants, as more fully described herein. Interest will be payable semiannually on November 1 and May 1, commencing November 1, 2019, to the Bondholders of record as of the applicable record dates herein described.

(Base CUSIP§: 894282)

Maturity (May 1)	Amount	Interest Rate	Price	CUSIP§
2020	$685,000	2.00%	100.350%	RM6
2021	5,075,000	5.00	106.348	RN4
2022	2,750,000	5.00	109.359	RP9
2023	2,800,000	5.00	112.172	RQ7
2024	2,900,000	5.00	114.755	RR5
2025	3,000,000	5.00	117.077	RS3
2026	3,100,000	5.00	119.324	RT1
2027	3,200,000	5.00	121.314	RU8
2028	3,350,000	5.00	123.018	RV6
2029	3,375,000	5.00	124.310	RW4

THE BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

The Bonds will be offered when, as and if issued by the School District and accepted by the Underwriters subject to the approving legal opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Varnum LLP, Grand Rapids, Michigan. It is expected that the Bonds will be available for delivery through DTC on or about May 16, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

RAYMOND JAMES® **Stifel, Nicolaus & Company, Incorporated**

The date of this Official Statement is April 24, 2019

† For an explanation of the rating, see "RATING" herein.
(1) As of the date of delivery.
§ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. Copyright(c) 2019 CUSIP Global Services. All rights reserved. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the School District, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offer made hereby and, if given or made, such other information or representation must not be relied upon as having been authorized by the School District or the Underwriters. This Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy these securities be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information herein has been obtained from the School District, The Depository Trust Company and other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information (except for information under the section captioned "UNDERWRITING" which was obtained from the Underwriters).

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement, or, except for the School District, approved the Bonds for sale.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION PRESENTED IN THIS OFFICIAL STATEMENT CONCERNING THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TRAVERSE CITY AREA PUBLIC SCHOOLS
412 Webster Street
Traverse City, Michigan 49686
231.933.1700

BOARD OF EDUCATION

M. Sue Kelly, President
Doris E. Ellery, Vice President
Pamela G. Forton, Secretary
Matt R. Anderson, Treasurer
Jane E. Klegman, Trustee
Jeffrey A. Leonhardt, Trustee
Erica L. Moon Mohr, Trustee

ADMINISTRATIVE STAFF

Paul A. Soma, Superintendent
Christine Thomas-Hill, Associate Superintendent of Finance and Operations
Wesley Souden, Director of Business Services

BOND COUNSEL

Thrun Law Firm, P.C.
East Lansing, Michigan

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Ann Arbor, Michigan

PAYING AGENT

The Huntington National Bank
Grand Rapids, Michigan

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $30,235,000.

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that proceeds in the amount of $12,492,837 from the November 6, 2007 election and proceeds in the amount of $22,400,552 from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	$30,235,000.00
Original Issue Premium	4,735,609.50
Total Sources	$34,970,609.50
USES	
Deposit to 2019 Capital Projects Fund	$34,759,895.76
Underwriters' Discount	77,220.19
Costs of Issuance	133,493.55
Total Uses	$34,970,609.50

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity or early redemption, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or any time following the mailing of any notice of redemption, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

No Prior Redemption

The Bonds are not subject to redemption at the option of the School District prior to maturity.

TAX PROCEDURES

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations: State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, and increased or reduced by the lesser of the inflation rate or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local board of review, the Michigan Tax Tribunal, and ultimately to the Michigan appellate courts.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the county's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in the Official Statement. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, amended, is recorded on a separate tax roll while subject to tax abatement. The valuation of tax-abated property is based upon SEV but is not included in either the SEV or Taxable Value data in the Official Statement except as noted. Under limited circumstances, other State laws permit the partial abatement of certain taxes for other types of property for periods of up to 12 years.

LEVY AND COLLECTION OF TAXES FOR PAYMENT OF THE BONDS AND BONDHOLDERS' REMEDIES

The Resolutions authorizing the issuance of the Bonds and State law obligate the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest on the Bonds becoming due prior to the time of the next tax levy. The tax levy shall not be subject to limitation as to rate or amount. Taxes for the payment of the principal of or interest on the Bonds are certified for collection each year within the school tax levies. In the event of the failure of the proper officials to certify taxes for the payment of the principal and interest

requirements, a timely action in the nature of mandamus could compel certification and collection of adequate taxes.

Registered owners of the Bonds may attempt to obtain a money judgment against the School District for the principal amount of the Bonds or interest not paid when due and may periodically attempt to enforce the collection of the money judgment by requiring the tax assessing officers for the School District to place the amount of such judgment on the next tax rolls of the School District. The rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

SOURCES OF SCHOOL OPERATING REVENUE

On March 15, 1994, the electors of the State of Michigan approved a ballot proposition to amend the State Constitution of 1963, in part, to increase the State sales tax from 4% to 6% as part of a complex plan to restructure the source of funding of public education (K-12) in order to reduce reliance on local property taxes for school operating purposes and to reduce the per pupil finance resource disparities among school districts. The State school aid package passed by the Legislature as part of the school finance reform legislation instituted a per pupil foundation allowance beginning in fiscal year 1994/95. The Legislature appropriated funds to establish a base foundation allowance in 2018/19 ranging from $7,871 to $8,409 per pupil, depending upon the school district's 1993/94 revenue. In the future, the foundation allowance may be adjusted annually by an index based upon the change in revenues to the State school aid fund and change in the total number of pupils statewide and the spread between the high and low per pupil allowance is reduced. The foundation allowance is funded by locally raised property taxes plus State school aid. The revenues for the State's contribution to the foundation allowance are derived from a mix of taxing sources, including but not limited to, a statewide property tax of 6 mills on all taxable property[1], a State sales and use tax, a real estate transfer tax and a cigarette tax.

Generally, school districts are required to levy a local property tax of not more than 18 mills or the number of mills levied in 1993 for school operating purposes, whichever is less, on non-homestead properties[2] in order for the school district to receive its per pupil foundation allowance. An intermediate school district may seek voter approval for up to 3 enhancement mills for distribution to local constituent school districts on a per pupil basis. Proceeds of the enhancement mills are not counted toward the foundation allowance. Furthermore, school districts whose per pupil foundation allowance in 2018/19 calculates to an amount in excess of $8,409 are authorized to levy additional millage to obtain the foundation allowance, first by levying such amount of the 18 mills against homestead property[3] as is necessary to hold themselves harmless and, if the 18 mills is insufficient, to then levy such additional mills against all property uniformly as is necessary to obtain the foundation allowance. The School District's 2018/19 per pupil foundation allowance does not exceed $8,409, and the School District does not levy such additional millage.

State aid appropriations and the payment schedule for State school aid may be changed by the Legislature at any time. See "STATE AID PAYMENTS" in Appendix A.

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[1] "Taxable property" in this context does not include industrial personal property.

[2] "Non-homestead property" includes all taxable property other than principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy and industrial personal property. Commercial personal property, to the extent not otherwise exempt, is exempt from the first 12 mills of not more than 18 mills levied by school districts.

[3] "Homestead property" in this context means principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy, certain industrial personal property and certain commercial personal property, to the extent not otherwise exempt.

Public Act 265 of 2018 ("Act 265") amended the State School Aid Act for the 2018/19 fiscal year and increased the School District's per pupil foundation allowance to $7,871. Act 265 provides for the School District's receipt of an additional $25 per pupil in grades 9 to 12 and the School District's potential receipt of various categorical funds for specific purposes.

THE SOURCES OF THE SCHOOL DISTRICT'S OPERATING REVENUE DO NOT IMPACT THE TAXING AUTHORITY OF THE SCHOOL DISTRICT FOR PAYMENT OF GENERAL OBLIGATION UNLIMITED TAX SCHOOL BONDS AND DO NOT AFFECT THE OBLIGATION OF THE SCHOOL DISTRICT TO LEVY TAXES FOR PAYMENT OF DEBT SERVICE ON GENERAL OBLIGATION UNLIMITED TAX BONDS OF THE SCHOOL DISTRICT, INCLUDING THE BONDS OFFERED HEREIN.

MICHIGAN PROPERTY TAX REFORM

On November 5, 2013, March 28, 2014 and April 1, 2014, a package of bills amending and replacing legislation enacted in 2012 phased out most personal property taxation in Michigan. The bills were contingent on Michigan voters approving a ballot question authorizing a new municipal entity, the Local Community Stabilization Authority ("LCSA"), to levy a local component of the statewide use tax and distribute that revenue to local units of government to offset their revenue losses resulting from the personal property tax reform. On August 5, 2014, voters approved that ballot question.

The bill package, together with the original 2012 legislation, created two new exemptions from the personal property tax. Under the "small taxpayer exemption," the commercial and industrial personal property of each owner with a combined true cash value in a local tax collecting unit of less than $80,000 became exempt from ad valorem taxes in that collecting unit beginning in 2014. For businesses that do not qualify for the "small taxpayer exemption," all "eligible manufacturing personal property" (personal property used more than 50% of the time in industrial processing or direct integrated support) purchased and placed into service before 2006 or during or after 2013 became exempt beginning in 2016. Taxation on "eligible manufacturing personal property" placed into service after 2006 but before 2013 will be phased-out over time; with the exemption taking effect after the property has been in service for the immediately preceding 10 years. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the voter-approved personal property tax exemptions take effect.

Pursuant to voter approval in August 2014, the legislation also includes a formula to reimburse school districts for 100% of their lost operating millage revenue and lost sinking fund millage revenue. To provide the reimbursement, the legislation reduces the state share of the use tax and authorizes the LCSA to levy a local component of the use tax and distribute that revenue to qualifying local units. However, the reimbursement for the school district's operating millage will come from the State use tax component, which is deposited into the school state aid fund.[1] While the legislation provides reimbursement for prospective school operating losses, pursuant to legislative changes made in 2018, school districts are only reimbursed in 2018 and in 2019 for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2015 or were incurred before January 1, 2015, or (b) debt millage calculated pursuant to a statutory formula. For 2020 and thereafter the reimbursement shall be for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2013 or were incurred before January 1, 2013, or (b) debt millage calculated pursuant to a statutory formula.

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[1]A school district that increases its millage rate, without voter approval, to replace debt millage revenue loss would not be eligible to receive reimbursement distributions. Because much of the reimbursement funds are deposited into the State school aid fund, the legislature may, in the future, change the funding formulas in the State School Aid Act of 1979 or appropriate funds therein for other purposes.

Because a portion of the Bonds received voter approval prior to January 1, 2013 and another portion of the Bonds received voter approval after January 1, 2015, the School District expects to be reimbursed for only a portion of the debt millage revenue it could have otherwise generated, without exemptions, to make payments on the Bonds.

LITIGATION

The School District has not been served with any litigation, administrative action or proceeding, and to the knowledge of the appropriate officials of the School District no litigation or administrative action or proceeding has been threatened, restraining or enjoining, or seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds or the proceedings or authorities under which they are authorized to be issued, sold, executed and delivered. A certificate to such effect will be delivered to the Underwriters at the time of the original delivery of the Bonds.

TAX MATTERS

State

In the opinion of Thrun Law Firm, P.C., East Lansing, Michigan ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing State of Michigan statutes, regulations, rulings and court decisions, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Federal

In the opinion of Bond Counsel, based upon its examination of the documents described in its opinion, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences with respect to the Bonds.

There are additional federal tax consequences relative to the Bonds and the interest thereon. The following is a general description of some of these consequences but is not intended to be complete or exhaustive and investors should consult with their tax advisors with respect to these matters. Prospective purchasers of the Bonds should be aware that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to a tax on excess net passive income of certain S Corporations imposed by Section 1375 of the Code, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and (vii) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Original Issue Premium

For federal income tax purposes, the initial offering prices to the public (excluding bond houses and brokers) of certain Bonds, as set forth on the cover of this Official Statement, may be greater than the stated redemption prices at maturity (the "Premium Bonds") and constitutes for the original purchasers of the Premium Bonds an amortizable bond premium. Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of a taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such Premium Bonds.

Future Developments

No assurance can be given that any future legislation or clarifications or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

Furthermore, no assurance can be given that the impact of any future court decisions will not cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT, IF ANY.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the School District of the Bonds are subject to the approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Certain legal matters will be passed upon for the Underwriters by their counsel, Varnum LLP, Grand Rapids, Michigan.

APPROVAL BY MICHIGAN DEPARTMENT OF TREASURY

The School District has received a letter from the Department of Treasury of the State of Michigan stating that the School District is in material compliance with the criteria of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, for a municipality to be granted qualified status.

RATING

S&P Global Ratings, acting through Standard and Poor's Financial Services, LLC ("S&P"), will assign, as of the date of delivery of the Bonds, its municipal bond rating of "AA-" to the Bonds.

No application has been made to any other ratings service for a rating on the Bonds. The School District furnished to S&P certain materials and information in addition to that provided herein. Generally, the rating agency bases its rating on such information and materials and on investigations, studies and assumptions. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of S&P. Further information is available upon request from S&P Global Ratings, 55 Water Street, New York, New York 10014, telephone: 212.438.1000.

UNDERWRITING

Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), have agreed, subject to the terms of the Bond Purchase Agreement, to purchase the Bonds from the School District. The Bond Purchase Agreement provides, in part, that the Underwriters, subject to certain conditions, will purchase from the School District the aggregate principal amount of Bonds for a purchase price as set forth therein. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering prices as set forth on the cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the cover hereto. The offering prices may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals 0.2554 percent of the original principal amount of the Bonds.

The Bond Purchase Agreement provides that the obligations of the Underwriters are subject to certain conditions, including, among other things, that (i) no event has occurred which impairs or threatens to impair the validity of the Bonds or the status of the Bonds or the interest thereon as exempt from taxation in the State of Michigan and interest on the Bonds is excluded from gross income for federal income tax purposes (except as described under the heading "TAX MATTERS" herein) and (ii) proceedings relating to the Bonds are not pending or threatened by the Commission.

The Bond Purchase Agreement further provides that the School District will provide to the Underwriters within seven business days of the date of the Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Exchange Act.

MUNICIPAL ADVISOR'S OBLIGATION

The School District has retained PFM Financial Advisors LLC, Ann Arbor, Michigan, as municipal financial advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In preparing portions of the Official Statement, the Municipal Advisor has relied upon governmental officials and other sources which have access to relevant data, to provide accurate information for the Official Statement and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. To the best of the Municipal Advisor's knowledge and belief, the information contained in the Official Statement, which it assisted in preparing, while it may be summarized, is complete and accurate. The Municipal Advisor is not a public accounting firm and has not been engaged by the School District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds. PFM Financial Advisors LLC is registered with the Commission and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor.

Requests for information concerning the School District should be addressed to PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: 734.994.9700.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the School District will execute a Continuing Disclosure Agreement (the "Agreement") for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption only) to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Rule 15c2-12(b)(5) (the "Rule") adopted by the Commission under the Exchange Act. "Beneficial Owner" means, under this caption only, any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or any other intermediaries). The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Agreement, are set forth in Appendix E: "Form of Continuing Disclosure Agreement." Additionally, the School District shall provide certain annual financial information and operating data generally consistent with the information contained within the tables under the headings "ENROLLMENT – Historical Enrollment," "STATE AID PAYMENTS", "PROPERTY VALUATIONS – History of Valuations," "MAJOR TAXPAYERS," "SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation)," "TAX LEVIES AND COLLECTIONS," "RETIREMENT PLAN – Contribution to MPSERS," "LABOR RELATIONS" and "DEBT STATEMENT – Direct Debt" in Appendix A and "General Fund Budget Summary" in Appendix B.

A failure by the School District to comply with the Agreement will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Agreement. A failure by the School District to comply with the Agreement must be reported by the School District in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The School District previously entered into continuing disclosure agreements with respect to certain prior bond issues. During the past five years, the School District has filed its audited financial statements and annual continuing disclosure updates in a timely manner in compliance with its existing continuing disclosure agreements. However, in fiscal years 2014 and 2015, certain prior annual disclosures were made that omitted certain data related to pensions and enrollment. Supplemental filings were made on April 20, 2018 and March 25, 2019 to correct these omissions. Additionally, it should be noted that the Official Statement for the School District's 2014 School Building and Site Bonds was not posted to EMMA by the relevant underwriter. The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.

OTHER MATTERS

All information contained in this Official Statement, in all respects, is subject to the complete body of information contained in the original sources thereof. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The School District certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the School District and its economic and financial condition, is true and correct as of the date of this Official Statement and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading.

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE,
LEELANAU AND BENZIE
STATE OF MICHIGAN

By: /s/ Paul A. Soma
Its: Superintendent of Schools

~~PRELIMINARY OFFICIAL STATEMENT DATED APRIL 9, 2019~~

NEW ISSUE – Book-Entry-Only **RATING†(1): S&P Global Ratings: AA-**

In the opinion of Thrun Law Firm, P.C., Bond Counsel, under existing law (i) the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, (ii) the interest on the Bonds is excluded from gross income for federal income tax purposes to the extent and subject to the conditions described therein, and (iii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

$~~31,065~~30,235,000~~*~~

TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Dated: Date of Delivery **Due: May 1, as shown below**

On November 6, 2007 and August 7, 2018, the qualified electors of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") approved the issuance of bonds of the School District to be issued in one or more series. Proceeds of the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $~~31,065~~30,235,000~~*~~ will be used for school building and site purposes. The Bonds were authorized by the Board of Education of the School District by resolutions adopted on March 11, 2019 and expected to be adopted on May 13, 2019 (the "Resolutions"). The Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963, as amended.

The Bonds are expected to be issuable only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and interest on the Bonds will be paid by the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to DTC's Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Direct Participants and Indirect Participants, as more fully described herein. Interest will be payable semiannually on November 1 and May 1, commencing November 1, 2019, to the Bondholders of record as of the applicable record dates herein described.

(Base CUSIP§: 894282)

Maturity (May 1)~~(*)~~	Amount~~*~~	Interest Rate	Price	CUSIP§
2020	$~~740~~685,000	2.00%	100.350%	RM6
2021	5,~~450~~075,000	5.00	106.348	RN4
2022	2,~~825~~750,000	5.00	109.359	RP9
2023	2,~~900~~800,000	5.00	112.172	RQ7
2024	~~3,000~~2,900,000	5.00	114.755	RR5
2025	3,~~100~~000,000	5.00	117.077	RS3
2026	3,~~200~~100,000	5.00	119.324	RT1
2027	3,~~300~~200,000	5.00	121.314	RU8
2028	3,~~400~~350,000	5.00	123.018	RV6
2029	3,~~450~~375,000	5.00	124.310	RW4

THE BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

The Bonds will be offered when, as and if issued by the School District and accepted by the Underwriters subject to the approving legal opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Varnum LLP, Grand Rapids, Michigan. It is expected that the Bonds will be available for delivery through DTC on or about May ~~__~~16, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

RAYMOND JAMES® **Stifel, Nicolaus & Company, Incorporated**

The date of this Official Statement is April ~~__~~21, 2019

† For an explanation of the rating, see "RATING" herein.

(1) As of the date of delivery.

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~~* Preliminary, subject to change.~~

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offer made hereby and, if given or made, such other information or representation must not be relied upon as having been authorized by the School District or the Underwriters. This Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy these securities be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information herein has been obtained from the School District, The Depository Trust Company and other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information (except for information under the section captioned "UNDERWRITING" which was obtained from the Underwriters).

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement, or, except for the School District, approved the Bonds for sale.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION PRESENTED IN THIS OFFICIAL STATEMENT CONCERNING THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TRAVERSE CITY AREA PUBLIC SCHOOLS
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231.933.1700

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Grand Rapids, Michigan

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$~~34,065~~30,235,000~~*~~
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $~~34,065~~30,235,000~~*.~~

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that proceeds in the amount of $~~11,120,000*~~12,492,837 from the November 6, 2007 election and proceeds in the amount of $~~19,945,000*~~22,400,552 from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

~~*Preliminary, subject to change~~

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	$30,235,000.00
Original Issue Premium	4,735,609.50
~~Original Issue Discount~~	
Total Sources	$34,970,609.50
USES	
Deposit to 2019 Capital Projects Fund	$34,759,895.76
Underwriters' Discount	77,220.19
Costs of Issuance	133,493.55
Total Uses	$34,970,609.50

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity or early redemption, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest ~~and redemption amounts, if any,~~ on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or any time following the mailing of any notice of redemption, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

No Prior Redemption

The Bonds are not subject to redemption at the option of the School District prior to maturity.

TAX PROCEDURES

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations: State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, and increased or reduced by the lesser of the inflation rate or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local board of review, the Michigan Tax Tribunal, and ultimately to the Michigan appellate courts.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the county's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in the Official Statement. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, amended, is recorded on a separate tax roll while subject to tax abatement. The valuation of tax-abated property is based upon SEV but is not included in either the SEV or Taxable Value data in the Official Statement except as noted. Under limited circumstances, other State laws permit the partial abatement of certain taxes for other types of property for periods of up to 12 years.

LEVY AND COLLECTION OF TAXES FOR PAYMENT OF THE BONDS AND BONDHOLDERS' REMEDIES

The Resolutions authorizing the issuance of the Bonds and State law obligate the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest on the Bonds becoming due prior to the time of the next tax levy. The tax levy shall not be subject to limitation as to rate or amount. Taxes for the payment of the principal of or interest on the Bonds are certified for collection each year within the school tax levies. In the event of the failure of the proper officials to certify taxes for the payment of the principal and interest

requirements, a timely action in the nature of mandamus could compel certification and collection of adequate taxes.

Registered owners of the Bonds may attempt to obtain a money judgment against the School District for the principal amount of the Bonds or interest not paid when due and may periodically attempt to enforce the collection of the money judgment by requiring the tax assessing officers for the School District to place the amount of such judgment on the next tax rolls of the School District. The rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

SOURCES OF SCHOOL OPERATING REVENUE

On March 15, 1994, the electors of the State of Michigan approved a ballot proposition to amend the State Constitution of 1963, in part, to increase the State sales tax from 4% to 6% as part of a complex plan to restructure the source of funding of public education (K-12) in order to reduce reliance on local property taxes for school operating purposes and to reduce the per pupil finance resource disparities among school districts. The State school aid package passed by the Legislature as part of the school finance reform legislation instituted a per pupil foundation allowance beginning in fiscal year 1994/95. The Legislature appropriated funds to establish a base foundation allowance in 2018/19 ranging from \$7,871 to \$8,409 per pupil, depending upon the school district's 1993/94 revenue. In the future, the foundation allowance may be adjusted annually by an index based upon the change in revenues to the State school aid fund and change in the total number of pupils statewide and the spread between the high and low per pupil allowance is reduced. The foundation allowance is funded by locally raised property taxes plus State school aid. The revenues for the State's contribution to the foundation allowance are derived from a mix of taxing sources, including but not limited to, a statewide property tax of 6 mills on all taxable property[1], a State sales and use tax, a real estate transfer tax and a cigarette tax.

Generally, school districts are required to levy a local property tax of not more than 18 mills or the number of mills levied in 1993 for school operating purposes, whichever is less, on non-homestead properties[2] in order for the school district to receive its per pupil foundation allowance. An intermediate school district may seek voter approval for up to 3 enhancement mills for distribution to local constituent school districts on a per pupil basis. Proceeds of the enhancement mills are not counted toward the foundation allowance. Furthermore, school districts whose per pupil foundation allowance in 2018/19 calculates to an amount in excess of \$8,409 are authorized to levy additional millage to obtain the foundation allowance, first by levying such amount of the 18 mills against homestead property[3] as is necessary to hold themselves harmless and, if the 18 mills is insufficient, to then levy such additional mills against all property uniformly as is necessary to obtain the foundation allowance. The School District's 2018/19 per pupil foundation allowance does not exceed \$8,409, and the School District does not levy such additional millage.

State aid appropriations and the payment schedule for State school aid may be changed by the Legislature at any time. See "STATE AID PAYMENTS" in Appendix A.

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[1] "Taxable property" in this context does not include industrial personal property.

[2] "Non-homestead property" includes all taxable property other than principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy and industrial personal property. Commercial personal property, to the extent not otherwise exempt, is exempt from the first 12 mills of not more than 18 mills levied by school districts.

[3] "Homestead property" in this context means principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy, certain industrial personal property and certain commercial personal property, to the extent not otherwise exempt.

Public Act 265 of 2018 ("Act 265") amended the State School Aid Act for the 2018/19 fiscal year and increased the School District's per pupil foundation allowance to $7,871. Act 265 provides for the School District's receipt of an additional $25 per pupil in grades 9 to 12 and the School District's potential receipt of various categorical funds for specific purposes.

THE SOURCES OF THE SCHOOL DISTRICT'S OPERATING REVENUE DO NOT IMPACT THE TAXING AUTHORITY OF THE SCHOOL DISTRICT FOR PAYMENT OF GENERAL OBLIGATION UNLIMITED TAX SCHOOL BONDS AND DO NOT AFFECT THE OBLIGATION OF THE SCHOOL DISTRICT TO LEVY TAXES FOR PAYMENT OF DEBT SERVICE ON GENERAL OBLIGATION UNLIMITED TAX BONDS OF THE SCHOOL DISTRICT, INCLUDING THE BONDS OFFERED HEREIN.

MICHIGAN PROPERTY TAX REFORM

On November 5, 2013, March 28, 2014 and April 1, 2014, a package of bills amending and replacing legislation enacted in 2012 phased out most personal property taxation in Michigan. The bills were contingent on Michigan voters approving a ballot question authorizing a new municipal entity, the Local Community Stabilization Authority ("LCSA"), to levy a local component of the statewide use tax and distribute that revenue to local units of government to offset their revenue losses resulting from the personal property tax reform. On August 5, 2014, voters approved that ballot question.

The bill package, together with the original 2012 legislation, created two new exemptions from the personal property tax. Under the "small taxpayer exemption," the commercial and industrial personal property of each owner with a combined true cash value in a local tax collecting unit of less than $80,000 became exempt from ad valorem taxes in that collecting unit beginning in 2014. For businesses that do not qualify for the "small taxpayer exemption," all "eligible manufacturing personal property" (personal property used more than 50% of the time in industrial processing or direct integrated support) purchased and placed into service before 2006 or during or after 2013 became exempt beginning in 2016. Taxation on "eligible manufacturing personal property" placed into service after 2006 but before 2013 will be phased-out over time; with the exemption taking effect after the property has been in service for the immediately preceding 10 years. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the voter-approved personal property tax exemptions take effect.

Pursuant to voter approval in August 2014, the legislation also includes a formula to reimburse school districts for 100% of their lost operating millage revenue and lost sinking fund millage revenue. To provide the reimbursement, the legislation reduces the state share of the use tax and authorizes the LCSA to levy a local component of the use tax and distribute that revenue to qualifying local units. However, the reimbursement for the school district's operating millage will come from the State use tax component, which is deposited into the school state aid fund.[1] While the legislation provides reimbursement for prospective school operating losses, pursuant to legislative changes made in 2018, school districts are only reimbursed in 2018 and in 2019 for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2015 or were incurred before January 1, 2015, or (b) debt millage calculated pursuant to a statutory formula. For 2020 and thereafter the reimbursement shall be for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2013 or were incurred before January 1, 2013, or (b) debt millage calculated pursuant to a statutory formula.

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[1] A school district that increases its millage rate, without voter approval, to replace debt millage revenue loss would not be eligible to receive reimbursement distributions. Because much of the reimbursement funds are deposited into the State school aid fund, the legislature may, in the future, change the funding formulas in the State School Aid Act of 1979 or appropriate funds therein for other purposes.

Because a portion of the Bonds received voter approval prior to January 1, 2013 and another portion of the Bonds received voter approval after January 1, 2015, the School District expects to be reimbursed for only a portion of the debt millage revenue it could have otherwise generated, without exemptions, to make payments on the Bonds.

LITIGATION

The School District has not been served with any litigation, administrative action or proceeding, and to the knowledge of the appropriate officials of the School District no litigation or administrative action or proceeding has been threatened, restraining or enjoining, or seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds or the proceedings or authorities under which they are authorized to be issued, sold, executed and delivered. A certificate to such effect will be delivered to the Underwriters at the time of the original delivery of the Bonds.

TAX MATTERS

State

In the opinion of Thrun Law Firm, P.C., East Lansing, Michigan ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing State of Michigan statutes, regulations, rulings and court decisions, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Federal

In the opinion of Bond Counsel, based upon its examination of the documents described in its opinion, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences with respect to the Bonds.

There are additional federal tax consequences relative to the Bonds and the interest thereon. The following is a general description of some of these consequences but is not intended to be complete or exhaustive and investors should consult with their tax advisors with respect to these matters. Prospective purchasers of the Bonds should be aware that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to a tax on excess net passive income of certain S Corporations imposed by Section 1375 of the Code, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and (vii) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Original Issue ~~Discount*~~Premium

~~The initial public offering prices of certain Bonds, as set forth on the cover page of this Official Statement, may be less than the stated redemption prices at maturity (hereinafter referred to as the "OID Bonds") and, to the extent properly allocable to each owner of such OID Bond, the original issue discount is excludable from gross income for federal income tax purposes with respect to such owner. Original issue discount is the excess of the stated redemption price at maturity of an OID Bond over the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of the OID Bonds were sold. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. For an owner who acquires an OID Bond in this offering, the amount of original issue discount that accrues during any accrual period generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity on such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such OID Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes and will increase the owner's tax basis in such OID Bond. Any gain realized by an owner from a sale, exchange, payment or redemption of an OID Bond would be treated as gain from the sale or exchange of such OID Bond. Owners of OID Bonds should consult with their individual tax advisors to determine whether the application of the original issue discount federal regulations will require them to include, for state and local income tax purposes, an amount of interest on the OID Bonds as income even though no corresponding cash interest payment is actually received during the tax year.~~

~~Original Issue Premium*~~

For federal income tax purposes, the initial offering prices to the public (excluding bond houses and brokers) of certain Bonds, as set forth on the cover of this Official Statement, may be greater than the stated redemption prices at maturity (the "Premium Bonds") and constitutes for the original purchasers of the Premium Bonds an amortizable bond premium. Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of a taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such Premium Bonds.

Future Developments

No assurance can be given that any future legislation or clarifications or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

Furthermore, no assurance can be given that the impact of any future court decisions will not cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

~~* Preliminary, subject to change~~

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT, IF ANY.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the School District of the Bonds are subject to the approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Certain legal matters will be passed upon for the Underwriters by their counsel, Varnum LLP, Grand Rapids, Michigan.

APPROVAL BY MICHIGAN DEPARTMENT OF TREASURY

The School District has received a letter from the Department of Treasury of the State of Michigan stating that the School District is in material compliance with the criteria of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, for a municipality to be granted qualified status.

RATING

S&P Global Ratings, acting through Standard and Poor's Financial Services, LLC ("S&P"), will assign, as of the date of delivery of the Bonds, its municipal bond rating of "AA-" to the Bonds.

No application has been made to any other ratings service for a rating on the Bonds. The School District furnished to S&P certain materials and information in addition to that provided herein. Generally, the rating agency bases its rating on such information and materials and on investigations, studies and assumptions. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of S&P. Further information is available upon request from S&P Global Ratings, 55 Water Street, New York, New York 10014, telephone: 212.438.1000.

UNDERWRITING

Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), have agreed, subject to the terms of the Bond Purchase Agreement, to purchase the Bonds from the School District. The Bond Purchase Agreement provides, in part, that the Underwriters, subject to certain conditions, will purchase from the School District the aggregate principal amount of Bonds for a purchase price as set forth therein. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering prices as set forth on the cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the cover hereto. The offering prices may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals 0.2554 percent of the original principal amount of the Bonds.

The Bond Purchase Agreement provides that the obligations of the Underwriters are subject to certain conditions, including, among other things, that (i) no event has occurred which impairs or threatens to impair the validity of the Bonds or the status of the Bonds or the interest thereon as exempt from taxation in the State of Michigan and interest on the Bonds is excluded from gross income for federal income tax purposes (except as described under the heading "TAX MATTERS" herein) and (ii) proceedings relating to the Bonds are not pending or threatened by the Commission.

The Bond Purchase Agreement further provides that the School District will provide to the Underwriters within seven business days of the date of the Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Exchange Act.

MUNICIPAL ADVISOR'S OBLIGATION

The School District has retained PFM Financial Advisors LLC, Ann Arbor, Michigan, as municipal financial advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In preparing portions of the Official Statement, the Municipal Advisor has relied upon governmental officials and other sources which have access to relevant data, to provide accurate information for the Official Statement and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. To the best of the Municipal Advisor's knowledge and belief, the information contained in the Official Statement, which it assisted in preparing, while it may be summarized, is complete and accurate. The Municipal Advisor is not a public accounting firm and has not been engaged by the School District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds. PFM Financial Advisors LLC is registered with the Commission and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor.

Requests for information concerning the School District should be addressed to PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: 734.994.9700.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the School District will execute a Continuing Disclosure Agreement (the "Agreement") for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption only) to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Rule 15c2-12(b)(5) (the "Rule") adopted by the Commission under the Exchange Act. "Beneficial Owner" means, under this caption only, any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or any other intermediaries). The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Agreement, are set forth in Appendix E: "Form of Continuing Disclosure Agreement." Additionally, the School District shall provide certain annual financial information and operating data generally consistent with the information contained within the tables under the headings "ENROLLMENT – Historical Enrollment," "STATE AID PAYMENTS", "PROPERTY VALUATIONS – History of Valuations," "MAJOR TAXPAYERS," "SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation)," "TAX LEVIES AND COLLECTIONS," "RETIREMENT PLAN – Contribution to MPSERS," "LABOR RELATIONS" and "DEBT STATEMENT – Direct Debt" in Appendix A and "General Fund Budget Summary" in Appendix B.

A failure by the School District to comply with the Agreement will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Agreement. A failure by the School District to comply with the Agreement must be reported by the School District in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The School District previously entered into continuing disclosure agreements with respect to certain prior bond issues. During the past five years, the School District has filed its audited financial statements and annual continuing disclosure updates in a timely manner in compliance with its existing continuing disclosure agreements. However, in fiscal years 2014 and 2015, certain prior annual disclosures were made that omitted certain data related to pensions and enrollment. Supplemental filings were made on April 20, 2018 and March 25, 2019 to correct these omissions. Additionally, it should be noted that the Official Statement for the School District's 2014 School Building and Site Bonds was not posted to EMMA by the relevant underwriter. The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.

OTHER MATTERS

All information contained in this Official Statement, in all respects, is subject to the complete body of information contained in the original sources thereof. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The School District certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the School District and its economic and financial condition, is true and correct as of the date of this Official Statement and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading.

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE,
LEELANAU AND BENZIE
STATE OF MICHIGAN

By: /s/ Paul A. Soma

Its: Superintendent of Schools

Weekly Insights: FOMC meeting highlights heavy economic week

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Monday, April 29, 2019 at 12:15:25 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

FOMC meeting highlights heavy economic week. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, April 24, 2019 at 5:03:10 PM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Good afternoon,

Attached is a draft of the front half of the final Official Statement (clean and marked from the POS) for the referenced financing.

Please look this over and send any comments by 3:00 p.m. on Tuesday, April 30.

Also, if you would like paper copies of the final Official Statement, please let me know how many you would like.

Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

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Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, April 24, 2019 at 5:03:10 PM Eastern Daylight Time**
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Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

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Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

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Compare Result 2.pdf 243k

Traverse City Area Public Schools, 2019 School Building and Site Bonds - OS Draft

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, April 24, 2019 at 5:03:10 PM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

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Also, if you would like paper copies of the final Official Statement, please let me know how many you would like.

Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

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Compare Result 2.pdf 243k

RE: TCAPS - Bond Purchase Agreement

email: "Linda.Byron@raymondjames.com Linda Byron" **Wednesday, April 24, 2019 at 9:31:44 AM Eastern Daylight Time**

To: email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'"

Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

A few nits on BPA....

From: Shaver, Mary Kay <mkshaver@varnumlaw.com>

Sent: Tuesday, April 23, 2019 4:28 PM

To: Linda Byron <Linda.Byron@RaymondJames.com>; somapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; adkinss@pfm.com; 'ciamarino@thrunlaw.com' <ciamarino@thrunlaw.com>; 'ellen.campbell@huntington.com' <ellen.campbell@huntington.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Subject: RE: TCAPS - Bond Purchase Agreement

All,

Attached are marked and clean copies of the Bond Purchase Agreement, reflecting comments from Bond Counsel. Also attached is the form of the Supplemental Opinion that will
be inserted as Exhibit C. Please review these and provide any comments by 9:30am tomorrow.

Sincerely,

Mary Kay Shaver

Partner

Direct: (616) 336-6755

cid:image001.jpg@01D4F9F9.65011650

Varnum LLP
333 Bridge Street NW
Grand Rapids, Michigan 49504

Main: (616) 336-6000
Fax: (616) 336-7000
www.varnumlaw.com

Bio V-

****

From: Shaver, Mary Kay

Sent: Tuesday, April 23, 2019 2:27 PM

To: Linda Byron; somapa@tcaps.net; Christine Thomas-Hill; soudenwe@tcaps.net; Paul Stauder; Kristine Griffiths; Nathaniel Watson; adkinss@pfm.com; 'ciamarino@thrunlaw.com'; 'ellen.campbell@huntington.com'

Cc: Elizabeth Hennessy

Subject: TCAPS - Bond Purchase Agreement

All,

Attached is a draft of the Bond Purchase Agreement which includes the pricing information. Please review this and provide any comments by 9:00am tomorrow. Upon receipt, we will insert the Issue Price Certificate and the Supplemental Opinion. If you have any questions, do not hesitate to call.

Sincerely,

Mary Kay Shaver

Partner

Direct: (616) 336-6755

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Varnum LLP
333 Bridge Street NW
Grand Rapids, Michigan 49504

Main: (616) 336-6000
Fax: (616) 336-7000
www.varnumlaw.com

Bio V-Card

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BOND PURCHASE AGREEMENT

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 School Building and Site Bonds
(General Obligation – Unlimited Tax)

April 24, 2019

Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Representative"), on behalf of itself and Stifel, Nicolaus & Company, Incorporated (together, the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Agreement") relating to the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "Issuer"). This offer is made subject to the Issuer's acceptance of this Agreement on or before 12:00 noon, prevailing Eastern Time, on April 24, 2019, and if not so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to acceptance hereof by the Issuer.

The Bonds are to be issued and sold pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), Act 451, Public Acts of Michigan, 1976, as amended ("Act 451") and resolutions duly adopted by the Board of Education of the Issuer on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"). Proceeds of the Bonds in the amount of $10,825,000 from the November 6, 2007 election and proceeds in the amount of $19,410,000 from the August 7, 2018 election shall be used for the purpose of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and reequipping school facilities for educational technology improvements; purchasing buses and developing and improving sites (the "2007 Project"); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, and equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project") (the 2007 Project and the 2018 Project together known as the "Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds shall be dated, shall be in the principal amounts, shall have the maturities, shall bear interest at the rates per annum, and shall be sold at the prices, as set forth in Exhibit A attached hereto.

A Preliminary Official Statement, dated April 9, 2019 (the "Preliminary Official Statement"), describing the Issuer, the Bonds and security for the Bonds has been prepared for use in connection with the public offer, sale and distribution of the Bonds. There shall also be prepared a final Official Statement, to be dated April 24, 2019 (the "Official Statement"), setting forth definitive information relating to the terms of offering of the Bonds. Any and all appendices, exhibits, reports and summaries included in the Preliminary Official Statement or the Official Statement or attached thereto shall be for all purposes hereof deemed to be a part of the Preliminary Official Statement and the Official Statement, as applicable. The Issuer confirms that the information contained in the Preliminary Official Statement was deemed to be final as of its date for the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "SEC"), except for the omission of such information as is permitted by Rule 15c2-12(b)(1). The Issuer deems the Official Statement to be final as of its date. The Issuer confirms the authority of the Underwriter to use, and consents to the use of, the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto in connection with the offer, sale and distribution of the Bonds. The Issuer agrees to provide or cause to be provided to the Underwriter within seven (7) business days after the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the SEC and with any applicable requirements of the Municipal Securities Rulemaking Board (the "MSRB").

1. Purchase, Sale and Closing. Upon the basis of the representations and covenants contained herein, but subject to the conditions hereinafter set forth, the Issuer hereby agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all (but not less than all) of the Bonds at the price set forth in Exhibit A. Payment for the Bonds shall be made to the order of the Issuer in immediately available funds. The closing for the payment for the Bonds shall take place at the offices of Thrun Law Firm, P.C., East Lansing, Michigan, at 10:00 o'clock a.m., prevailing Eastern Time, on May 16, 2019, or such other date, place, or time as may be designated by the Underwriter with the approval of the Issuer (the "Closing Date"). The Bonds shall be printed in definitive form for registration through a book-entry-only system of registration as described in the Official Statement and shall be delivered on the Closing Date, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). The Bonds will be made available to the Underwriter for inspection at least 24 hours before the Closing Date. The Issuer has appointed The Huntington National Bank, Grand Rapids, Michigan, as paying agent (the "Paying Agent") for the Bonds.

2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriter, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at the closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by PFM Financial Advisors LLC, the Issuer's municipal advisor (the "Municipal Advisor"), and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c) The Representative confirms that the Underwriter has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), set forth in Exhibit A attached hereto, except as otherwise set forth therein.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by a Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by such Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity.

(e) The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds.

(f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

3. Issuer's Representations and Covenants. The Issuer represents and covenants as follows:

(a) The Issuer is duly organized and validly existing under the laws of the State of Michigan and has full right, power and authority (i) to adopt the Resolutions, (ii) to execute, deliver and perform its obligations under this Agreement, the Resolutions, the Continuing Disclosure Agreement in substantially the form set forth in Appendix E of the Official Statement (the "Undertaking"), and the Bonds, (iii) to issue, sell, execute and deliver the Bonds to the Underwriter as provided in this Agreement and (iv) to carry out and consummate all actions required to be taken by it in connection with the transactions contemplated by such documents and the Official Statement.

(b) The Issuer has duly authorized (i) the execution and delivery of, and the due performance by the Issuer of its obligations under, this Agreement, the Resolutions, the Undertaking, and the Bonds and (ii) the taking of any and all actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by such documents.

(c) The Resolutions have been or are expected to be duly adopted by the Issuer, have not been or are not expected to be amended, modified, supplemented or repealed, except as provided therein, and are expected to be in full force and effect as of the Closing Date. This Agreement has been duly authorized, executed and delivered by the Issuer. This Agreement is, and the Undertaking, and the Bonds will be when duly executed and delivered by the Issuer, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by application of general principles of equity, including those relating to equitable subordination. At or prior to the Closing Date, the Bonds shall be duly executed and delivered by the Issuer.

(d) Upon advice of counsel and to the best of the Issuer's knowledge, (i) the adoption of the Resolutions, the authorization, execution and delivery by the Issuer of this Agreement, the Undertaking and the Bonds, and compliance with the provisions of each of such instruments will not conflict with or result in a violation of the Constitution of the State of Michigan or the laws of the State of Michigan (including both Act 451 and Act 34) or any debt limitations or other restrictions or conditions on the debt-issuing power of the Issuer, and (ii) the adoption of the Resolutions, the authorization, execution and delivery by the Issuer of this Agreement, the Undertaking, and the Bonds, and compliance with the provisions of each of such instruments will not conflict with or constitute a breach of, or default under, any indenture, commitment, agreement or other instrument to which the Issuer is a party or by which it is bound or under any constitutional or statutory provisions, or rule, regulation, resolution, judgment, order or decree to which the Issuer or any of its property is subject. The Issuer has not received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture or agreement or state law pertaining to bonds or notes, of any default or event of default which has not been cured, remedied or waived.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any judicial or administrative court, public board or body, pending or threatened against the Issuer (nor, to the best of the Issuer's knowledge, is there any basis therefor), in any way (i) contesting or affecting the existence of the Issuer or title of any official of the Issuer to such person's office, (ii) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, the levy and collection of taxes anticipated to pay the principal of and interest on the Bonds or the payment of the moneys, property, or taxes pledged or to be pledged for the payment of principal of or interest on the Bonds, (iii) contesting or affecting the validity or enforceability of this Agreement, the Resolutions, the Undertaking or the Bonds, or (iv) contesting the completeness or accuracy of the Official Statement or the powers or authority of the Issuer to engage in the transactions contemplated by this Agreement, the Resolutions, the Undertaking or the Bonds, or (v) questioning the exemption of interest on the Bonds from taxation as described under "TAX MATTERS" in the Official Statement.

(f) Upon the advice of counsel and to the best of the Issuer's knowledge, there is no election or referendum of or by any person, organization or public body pending, proposed or concluded (nor, to the best of the Issuer's knowledge, is there any basis therefor) and there are no provisions of law of the State of Michigan which would allow, as of the date hereof or any date subsequent hereto, such election or referendum, the results of which could in any way adversely affect the transactions contemplated by this Agreement, the Resolutions, the Undertaking or the Bonds, the validity or enforceability of such instruments, or the exemption of interest on the Bonds from taxation as described under "TAX MATTERS" in the Preliminary Official Statement or the Official Statement, or invalidate, limit or condition the obligations of the Issuer under such document.

(g) Upon the advice of counsel and to the best of Issuer's knowledge, except as may be required under the securities laws of any state and except for the certificate described in Section 4(b)(ii) below, there is no consent, approval, authorization or other order of, or any filing with, registration with, or certification by, any governmental or regulatory authority having jurisdiction over the Issuer or required for the issuance of the Bonds other than such as has already been provided or obtained (including the approval of, or qualified status granted by, the Department of Treasury, State of Michigan).

(h) Any certificates or other instrument signed by the President, Vice President, Treasurer or Secretary of the Board of Education of the Issuer or by the

Superintendent or the Associate Superintendent of Finance and Operations of the Issuer, or by a duly appointed and acting deputy or subordinate of any of said officials on his or her behalf (each such person an "Authorized Representative" of the Issuer), and delivered to the Underwriter shall be deemed a representation by the Issuer to the Underwriter as to the truth of the statements made in such certificate or instrument.

(i) On or prior to the Closing Date, the Issuer shall have taken all actions necessary to be taken by it for: (i) the issuance, sale, execution and delivery of the Bonds upon the terms set forth herein and in the Resolutions, and (ii) the execution and delivery by the Issuer of this Agreement and the Undertaking, and all such other instruments and the taking of all actions on the part of the Issuer as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the Issuer contemplated thereby. Between the date of this Agreement and the Closing Date the Issuer will not take any action which will cause any representation contained in this Agreement to be untrue as of the Closing Date.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may deem necessary in order to qualify the Bonds for offer and sale under the "blue sky" or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Issuer will not be required to consent to service of process in any state or jurisdiction outside the State of Michigan.

(k) The Issuer will not take or omit to take any action, which action or omission will in any way adversely affect the exemption from taxation of the interest on the Bonds as described under "TAX MATTERS" in the Official Statement or result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Resolutions.

(l) No default by the Issuer has occurred in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness issued by the Issuer. No bankruptcy, insolvency or other similar proceedings pertaining to the Issuer are pending or, to the best of the knowledge of the Issuer, contemplated.

(m) The Preliminary Official Statement (other than the information relating to the Book-Entry-Only system supplied by DTC and the information under the section captioned "UNDERWRITING" provided by the Underwriter, as to which no representation is made), as of its date, did not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the Official Statement, including any amendments or supplements thereto (other than the information relating to the Book-Entry-Only System supplied by DTC and the information under the section captioned "UNDERWRITING" provided by the Underwriter, as to which no representation is made), will not, as of the date thereof, as of the Closing Date or as of the date of any such amendment or supplement, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they are or were made, not misleading.

(n) The Issuer will not amend or supplement the Official Statement without the consent of the Underwriter. The parties hereto will advise each other promptly of the institution of any proceedings by any governmental agency or any other material occurrence affecting the use of the Official Statement in connection with the offer and sale of the Bonds.

(o) The Issuer will provide the Underwriter with information pertaining to the Issuer concerning developments that affect the accuracy and completeness of key representations contained in the Official Statement until the earlier of (i) 90 days from the end of the underwriting period, as defined below, or (ii) the time when the Official Statement is available to any person from the MSRB through the MSRB's Electronic Municipal Market Access System ("EMMA"), but in no case less than 25 days following the end of the underwriting period, as defined below. The Issuer further agrees that it will cooperate with the Underwriter in amending the Official Statement if any of such information, in the judgment of the Underwriter, requires that the Official Statement be amended in fulfillment of the Underwriter's responsibilities pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The "end of the underwriting period" as referred to in the preceding sentence shall be the later of the delivery of the Bonds by the Issuer to the Underwriter or when the Underwriter no longer retains (directly or as a syndicate member) an unsold balance of the Bonds for sale to the public, and shall be deemed to be June 15, 2019, unless the Underwriter notifies the Issuer in writing prior to such date that there exists an unsold balance of the Bonds, in which case the end of the underwriting period shall be deemed to be extended for 30 days from the date of such notice, subject to extension for additional periods of 30 days each upon receipt of prior written notice from the Underwriter that there exists an unsold balance of the Bonds. The Underwriter agrees to file the Official Statement with the MSRB through EMMA on or before the Closing Date as provided in Rule G-32 of the MSRB.

(p) If at any time, during the period from the date hereof to the date of delivery of the Bonds, any event occurs as a result of which the Official Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the parties hereto will cooperate with each other in the prompt preparation of an amendment or supplement which will correct such statement or omission, and the costs of any such amendment or supplement shall be borne by the Issuer.

(q) The audited financial statements of the Issuer included in the Official Statement present the financial position of the Issuer at June 30, 2018, and the results of its operations and the changes in its financial position for the year then ended. For the period from the dates of the presented financial information to the date of this Agreement, there has been no material adverse change in the financial condition of the Issuer except as described in the Official Statement. The inclusion of the audited financial statements in the Official Statement as presented does not violate any agreement with the Issuer's auditors as to the use of such statements.

(r) The Issuer will send one copy of its audited financial statements annually to the Underwriter upon request as soon as the audited financial statements become available.

(s) Except as set forth in the Preliminary Official Statement and the Official Statement, subsequent to the respective dates as of which information is given in the Preliminary Official Statement (except as to dates or information contained in the Preliminary Official Statement that have been changed in the Official Statement) and the Official Statement, the Issuer has not incurred any liabilities or financial obligations (as defined in Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Act of 1934), direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the business and affairs of the Issuer and there has not been any material adverse change in the condition, results of operation or general affairs of the Issuer (financial or otherwise).

(t) The Issuer covenants and agrees to enter into the Undertaking to provide ongoing disclosure about the Issuer, for the benefit of the bondholders on or before the date of delivery of the Bonds as required under the Rule. The Undertaking shall be substantially in the form set forth in Appendix E of the Official Statement, with such changes as may be agreed to by the Underwriter. Except as set forth in the Preliminary Official Statement and/or the Official Statement, the Issuer has not, in the last five years, failed to comply in any material respect with any undertaking previously entered into by it pursuant to the Rule. The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Issuer delivering an Undertaking, satisfactory to the Underwriter, on or before the date of delivery of the Bonds.

It is further understood and agreed that the members of the Issuer, the agents, attorneys, or employees of the Issuer, their respective heirs, personal representatives or successors shall not be generally or personally liable in connection with any matter, cause or thing pertaining to the Bonds or the issuance thereof, this Agreement, or any instruments and documents executed and delivered by the Issuer in connection with issuance of the Bonds. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the Issuer in an individual capacity. No recourse shall be had for the payment of the principal of or interest on the Bonds, or for any claim based hereon or on any instruments and documents executed and delivered by the Issuer in connection with the Bonds, against any officer, member, agent, attorney or employee, past, present or future, of the Issuer or any successor body, or their respective heirs, personal representatives, successors as such, either directly or through the Issuer or any successor body, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability being hereby released as a condition of and as a consideration for the execution and delivery of this Agreement.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

4. Conditions of Underwriter's Obligations. The obligations of the Underwriter hereunder with respect to the Bonds shall be subject to (a) the compliance with and performance by the Issuer of its obligations and agreements to be complied with and performed hereunder and under the Resolutions on or prior to the Closing Date, (b) the truth, accuracy and completeness as of the date hereof of the representations and covenants of the Issuer contained herein; and (c) the truth, accuracy and completeness of the representations and covenants of the Issuer contained herein on the Closing Date.

The obligations of the Underwriter hereunder with respect to the Bonds are also subject to the following further conditions:

(a) This Agreement, the Bonds, the Undertaking and the Official Statement shall have been duly authorized and executed by the Issuer; the Resolutions shall have been duly adopted by the Issuer; the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented; all necessary actions of the Issuer relating to the foregoing shall be in full force and effect without rescission or modification; and there shall have been taken in connection with the issuance of the Bonds and with the transactions contemplated hereby and thereby all such actions as, in the opinion of Bond Counsel and of counsel to the Underwriter, are necessary and appropriate.

(b) On or prior to the Closing Date, the Underwriter shall have received:

(i) (A) An opinion, dated the Closing Date, of Thrun Law Firm, P.C., as Bond Counsel, substantially in the form attached as Appendix D to the Official Statement and a supplemental opinion, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C; and (B) a letter of Varnum LLP, as counsel for the Underwriter, substantially in the form attached hereto as Exhibit D.

(ii) A certificate, dated the Closing Date, signed by an Authorized Representative of the Issuer in form and substance satisfactory to the Underwriter, to the effect that (A) each of the representations of the Issuer set forth in this Agreement is true, accurate and complete on the Closing Date as if made on and as of the Closing Date, and (B) each of the covenants of the Issuer to be complied with and each of the obligations of the Issuer to be performed under this Agreement and the Resolutions on or prior to the Closing Date has been complied with and performed.

(iii) The Resolutions certified by the Secretary of the Issuer as having been duly adopted.

(iv) One copy of the original transcript of all proceedings relating to the authorization and issuance of the Bonds, to be provided within a reasonable time after the Closing Date.

(v) The Official Statement, executed on behalf of the Issuer by an Authorized Representative of the Issuer.

(vi) Evidence from the Department of Treasury, State of Michigan, of qualified status of the Issuer to the extent provided or required by Act 34 pursuant to which the Bonds may be issued and delivered.

(vii) Evidence satisfactory to the Underwriter that the Bonds have received a rating no lower than "AA-" from S&P Global Ratings ("S&P").

(viii) A specimen Bond.

(ix) An executed copy of the Undertaking.

(x) Such additional certificates (including but not limited to an appropriate arbitrage certificate), instruments or other documents as the Underwriter may reasonably request to evidence (A) the truth, accuracy and completeness, as of the Closing Date, of the representations of the Issuer at such time, and (B) the performance of all agreements then to be performed and all conditions then to be satisfied by the Issuer in connection with the Resolutions, this Agreement, the Undertaking and the Bonds.

If any of the conditions specified in this Section shall not have been fulfilled when and as required by this Agreement, or if any of the opinions, instruments, documents, proceedings or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriter, this Agreement and all obligations of the Underwriter hereunder may be cancelled by the Underwriter at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Issuer in writing.

5. Conditions of the Issuer's Obligations. The Issuer's obligations to sell and deliver the Bonds shall be subject to the following conditions on or before the Closing Date:

(a) The Issuer shall have received the opinions described in Section 4(b)(i) above.

(b) The Underwriter shall have tendered the purchase price set forth in Section 1 above.

(c) The Issuer shall have received such additional certificates as the Issuer may reasonably request, including a certificate as to the "issue price" of the Bonds in the form attached as Exhibit B.

6. Termination by Issuer. This Agreement may be terminated by the Issuer, and the Issuer shall not be obligated to sell and deliver the Bonds on the Closing Date, if the Issuer shall deliver to the Underwriter a certificate to the effect that, in the Issuer's sole reasonable judgment, any litigation, administrative action or proceeding seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds, or the proceedings or authorities under which they are authorized to be issued, sold, executed or delivered, was filed or initiated on or before the Closing Date.

7. Termination by Underwriter. This Agreement may be terminated by the Underwriter, and the Issuer shall not be obligated to sell and deliver, and the Underwriter shall not be obligated to purchase and pay for, the Bonds on the Closing Date if the Underwriter shall deliver to the Issuer a certificate to the effect that in its reasonable judgment any of the following events has occurred after the date hereof and on or prior to the Closing Date:

(a) The marketability of the Bonds or the contemplated offering price thereof, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of either the United States of America or the State of Michigan, or by any Federal or Michigan legislation, proposed, pending or effective, or by any decision of any Federal or Michigan court or by any announcement, order, ruling or regulation (final, temporary or proposed) of the Treasury Department of the United States of America, the Internal Revenue Service or other Federal or Michigan authority or regulatory body, affecting the status of the Issuer, its property, income or securities (including the Bonds) or any tax-exemption with respect to the Issuer's securities (including the Bonds) or the interest thereon granted or authorized by the Internal Revenue Code of 1986, as amended.

(b) A stop order, ruling, regulation or official statement by, or on behalf of, any governmental agency having jurisdiction shall have been issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds as contemplated hereby and by the Official Statement, is in violation or would be in violation of any provisions of Federal or Michigan securities laws.

(c) Legislation shall have been enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall have been rendered, to the effect that obligations of the general character of the Bonds are not exempt from registration or qualification under, or other similar requirements of, the Federal securities laws.

(d) An order, ruling, regulation, official statement or decision by any governmental agency or court having jurisdiction shall have been issued or made which calls into question the legality, validity or enforceability of the issuance of the Bonds.

(e) Additional material restrictions not in force as of the date hereof shall have been imposed upon the trading in securities generally by any governmental authority or by any national securities exchange.

(f) Any of the following events shall have occurred: (i) the engagement in or the escalation of hostilities by the United States of America which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would adversely affect the ability of the Underwriter to market the Bonds at offering prices that do not differ significantly from the intended offering prices (it being agreed by the Underwriter that there is no outbreak, calamity or crisis of such a character as of the date hereof); (ii) a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange; (iii) the establishment of limited or minimum prices on such Exchanges; (iv) the declaration of a banking moratorium either by Federal, New York, Illinois or Michigan authorities; (v) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or (vi) an event which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Official Statement and, in the reasonable opinion of the Underwriter, adversely affects the marketability of the Bonds or the contemplated offering price of the Bonds.

(g) Any event shall have occurred, or information become known, which in the Underwriter's sole, reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(h) Any rating or ratings with respect to the Bonds shall have been revoked, downgraded, suspended or withdrawn, or there shall have occurred or any notice shall have been given by a rating agency of any intended revocation, downgrading, suspension, withdrawal, or negative change in credit watch status of any rating or ratings with respect to any of the Issuer's securities (including the Bonds).

8. Costs and Expenses.

(a) Except as set forth herein, the Underwriter shall be under no obligation to pay, and the Issuer shall pay, all expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to: (i) the fees and disbursements of Bond Counsel, the Issuer's financial advisor, and the Paying Agent in connection with the issuance of the Bonds; (ii) the costs of printing and distributing the Bonds, the Preliminary Official Statement and the Official Statement; and (iii) the cost of obtaining the ratings on the Bonds.

(b) The Underwriter shall pay: (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the fees and disbursements of counsel to the Underwriter; and (iii) all other expenses incurred by them in connection with their public offering and distribution of the Bonds.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, including, without limitation, those laws applicable to contracts made and to be performed in that State.

10. Survival of Representations and Covenants. All representations and covenants of the Issuer and agreements of the Underwriter set forth in this Agreement shall remain in full force and effect regardless of any investigation, or statement as to the results thereof, made by or on behalf of any purchaser of the Bonds or any person controlling any such purchaser, and shall survive delivery of and payment for the Bonds.

11. Notices and Other Actions. All notices, requests, demands and formal actions hereunder shall be in writing mailed, telegraphed or delivered to the following addresses:

The Issuer:	The Underwriter:
Traverse City Area Public Schools 412 Webster Street Traverse City, Michigan 49686 Attention: Superintendent	Raymond James & Associates, Inc. 550 West Washington, Suite 1650 Chicago, Illinois 60661-2511 Attn: Bond Department

12. Parties in Interest. This Agreement is made solely for the benefit of the Underwriter, persons controlling the Underwriter, the Issuer, and their respective successors and assigns, and no other person, partnership, association or corporation shall acquire or have any right under or by virtue of this Agreement. The terms "successors" and "assigns" shall not include any purchaser of Bonds from or through the Underwriter merely because of such purchase.

13. Execution in Counterparts. This Agreement may be executed and accepted in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute or accept this Agreement by signing any such counterpart.

[The remainder of this page is intentionally left blank.]

If the foregoing is in accordance with your understanding of the agreement by and between the Issuer and the Underwriter, kindly sign and return to the Representative one of the enclosed copies hereof, whereupon it will constitute a binding agreement between the Issuer and the Underwriter in accordance with its terms.

RAYMOND JAMES & ASSOCIATES, INC.
as Representative

By: ___________________________
Elizabeth Hennessy
Its: Managing Director

ON BEHALF OF THE UNDERWRITER: RAYMOND JAMES & ASSOCIATES, INC. and STIFEL, NICOLAUS & COMPANY, INCORPORATED

Accepted as of the date
first above written:

TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

By: ___________________________
Paul A. Soma
Its: Superintendent

#14711617v2

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

EXHIBIT A

PRICING SUMMARY

Dated Date:	Date of Delivery
Delivery Date:	May 16, 2019
Aggregate Principal Amount:	$30,235,000.00
Purchase Price:	$34,893,389.31 (being the par value of $30,235,000.00, plus original issue premium of $4,735,609.50, less Underwriter's discount of $77,220.19)
Interest Payment Dates:	November 1, 2019 and semi-annually on each subsequent May 1 and November 1 until final maturity

Maturity Dates, Amounts, Interest Rates and Prices:

SERIAL BONDS

May 1	Amount	Interest Rate	Price
2020	$685,000	2.000%	100.350
2021	5,075,000	5.000%	106.348
2022	2,750,000	5.000%	109.359
2023	2,800,000	5.000%	112.172
2024	2,900,000	5.000%	114.755
2025	3,000,000	5.000%	117.077
2026	3,100,000	5.000%	119.324
2027	3,200,000	5.000%	121.314
2028	3,350,000	5.000%	123.018
2029	3,375,000	5.000%	124.310

No Prior Redemption:

The Bonds are not subject to redemption prior to maturity.

EXHIBIT B

FORM OF ISSUE PRICE CERTIFICATE

EXHIBIT C

FORM OF SUPPLEMENTAL APPROVING OPINION OF BOND COUNSEL

EXHIBIT D

FORM OF UNDERWRITER'S COUNSEL LETTER

May 16, 2019

Raymond James & Associates, Inc.
Chicago, Illinois

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

Re: $30,235,000 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds")

We have acted as counsel to you (the "Underwriter" as defined in the Bond Purchase Agreement) in connection with the purchase by the Underwriter from Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie State of Michigan (the "Issuer") of the Bonds. As such counsel we have examined the originals or copies, certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we have deemed necessary or advisable for purposes of this letter.

We have examined executed or certified copies of (i) the resolutions adopted by the Issuer on March 11, 2019 and May 13, 2019, (ii) the Bond Purchase Agreement dated April 24, 2019, between the Underwriter and the Issuer (the "Bond Purchase Agreement"), (iii) the Official Statement prepared with respect to the Bonds, dated April 24, 2019 (the "Official Statement"), (iv) the closing certificates of the Issuer (the "Certificates"), (v) the Continuing Disclosure Agreement dated May 16, 2019 (the "Undertaking") given by the Issuer in accordance with Rule 15c2-12 (the "Rule") of the Securities Exchange Commission, and (vi) the opinions of even date of Thrun Law Firm, P.C., as Bond Counsel.

In connection with the preparation of the Official Statement, we have generally reviewed information furnished to us by representatives of the Issuer, your representatives and Bond Counsel. We have also reviewed other records relating to the authorization, issuance and sale of the Bonds and have relied upon certificates of officials of the Issuer and of other public officials and upon written opinions and letters received from the Issuer and Bond Counsel.

We have considered the information contained in the Official Statement and, based upon our review and discussions and in reliance upon the accuracy of the information contained in the Certificates, written opinions and letters, nothing has come to our attention which leads us to believe that the Official Statement contains any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. We express no opinion as to any financial or other statistical data included in the Official Statement.

The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. The Undertaking complies as to form in all material respects with the requirements of paragraph (b)(5) of the Rule applicable to the primary offering of the Bonds and the Undertaking provides a suitable basis for the Underwriter to reasonably make the determination required by paragraph (b)(5) of the Rule, as a condition to purchasing or selling the Bonds in connection with an Offering (as such term is defined in the Rule) of the Bonds.

Very truly yours,

VARNUM LLP

BOND PURCHASE AGREEMENT

$30,235,000
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 School Building and Site Bonds
(General Obligation – Unlimited Tax)

April 24, 2019

Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

Ladies and Gentlemen:

The undersigned, Raymond James & Associates, Inc. (the "Representative"), on behalf of itself and Stifel, Nicolaus & Company, Incorporated (together, the "Underwriter"), offers to enter into this Bond Purchase Agreement (the "Agreement") relating to the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "Issuer"). This offer is made subject to the Issuer's acceptance of this Agreement on or before 12:00 noon, prevailing Eastern Time, on April 24, 2019, and if not so accepted will be subject to withdrawal by the Underwriter upon notice delivered to the Issuer at any time prior to acceptance hereof by the Issuer.

The Bonds are to be issued and sold pursuant to the provisions of Act 34, Public Acts of Michigan, 2001, as amended ("Act 34"), Act 451, Public Acts of Michigan, 1976, as amended ("Act 451") and resolutions duly adopted by the Board of Education of the Issuer on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"). Proceeds of the Bonds in the amount of $~~11,120~~10,825,000 from the November 6, 2007 election and proceeds in the amount of $19,~~115~~410,000 from the August 7, 2018 election shall be used for the purpose of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and reequipping school facilities for educational technology improvements; purchasing buses and developing and improving sites (the "2007 Project"); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, and equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project") (the 2007 Project and the 2018 Project together known as the "Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds shall be dated, shall be in the principal amounts, shall have the maturities, shall bear interest at the rates per annum, and shall be sold at the prices~~, and shall be subject to redemption~~, as set forth in Exhibit A attached hereto.

A Preliminary Official Statement, dated April 9, 2019 (the "Preliminary Official Statement"), describing the Issuer, the Bonds and security for the Bonds has been prepared for use in connection with the public offer, sale and distribution of the Bonds. There shall also be prepared a final Official Statement, to be dated April 24, 2019 (the "Official Statement"), setting forth definitive information relating to the terms of offering of the Bonds. Any and all appendices, exhibits, reports and summaries included in the Preliminary Official Statement or the Official Statement or attached thereto shall be for all purposes hereof deemed to be a part of the Preliminary Official Statement and the Official Statement, as applicable. The Issuer confirms that the information contained in the Preliminary Official Statement was deemed to be final as of its date for the purpose of enabling the Underwriter to comply with the requirements of Rule 15c2-12(b)(1) of the Securities and Exchange Commission (the "SEC"), except for the omission of such information as is permitted by Rule 15c2-12(b)(1). The Issuer deems the Official Statement to be final as of its date. The Issuer confirms the authority of the Underwriter to use, and consents to the use of, the Preliminary Official Statement and the Official Statement and any amendments or supplements thereto in connection with the offer, sale and distribution of the Bonds. The Issuer agrees to provide or cause to be provided to the Underwriter within seven (7) business days after the date hereof sufficient copies of the Official Statement to enable the Underwriter to comply with the requirements of Rule 15c2-12(b)(4) of the SEC and with any applicable requirements of the Municipal Securities Rulemaking Board (the "MSRB").

1. Purchase, Sale and Closing. Upon the basis of the representations and covenants contained herein, but subject to the conditions hereinafter set forth, the Issuer hereby agrees to sell to the Underwriter, and the Underwriter agrees to purchase from the Issuer, all (but not less than all) of the Bonds at the price set forth in Exhibit A. Payment for the Bonds shall be made to the order of the Issuer in immediately available funds. The closing for the payment for the Bonds shall take place at the offices of Thrun Law Firm, P.C., East Lansing, Michigan, at 10:00 o'clock a.m., prevailing Eastern Time, on May 16, 2019, or such other date, place, or time as may be designated by the Underwriter with the approval of the Issuer (the "Closing Date"). The Bonds shall be printed in definitive form for registration through a book-entry-only system of registration as described in the Official Statement and shall be delivered on the Closing Date, registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"). The Bonds will be made available to the Underwriter for inspection at least 24 hours before the Closing Date. The Issuer has appointed The Huntington National Bank, Grand Rapids, Michigan, as paying agent (the "Paying Agent") for the Bonds.

2. Establishment of Issue Price.

(a) The Representative, on behalf of the Underwriter, agrees to assist the Issuer in establishing the issue price of the Bonds and shall execute and deliver to the Issuer at the closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as Exhibit B, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Representative, the Issuer and Bond Counsel, to accurately reflect, as applicable, the sales price or prices or the initial offering price or prices to the public of the Bonds. All actions to be taken by the Issuer under this section to establish the issue price of the Bonds may be taken on behalf of the Issuer by PFM Financial Advisors LLC, the Issuer's municipal advisor (the "Municipal Advisor"), and any notice or report to be provided to the Issuer may be provided to the Municipal Advisor.

(b) The Issuer will treat the first price at which 10% of each maturity of the Bonds (the "10% test") is sold to the public as the issue price of that maturity. At or promptly after the execution of this Agreement, the Representative shall report to the Issuer the price or prices at which the Underwriter has sold to the public each maturity of Bonds. For purposes of this Section, if Bonds mature on the same date but have different interest rates, each separate CUSIP number within that maturity will be treated as a separate maturity of the Bonds.

(c(c) The Representative confirms that the Underwriter has offered the Bonds to the public on or before the date of this Agreement at the offering price or prices (the "initial offering price"), set forth in Exhibit A attached hereto, except as otherwise set forth therein.

(d) The Representative confirms that:

(i) any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which the Representative is a party) relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter, each dealer who is a member of the selling group and each broker-dealer that is a party to such third-party distribution agreement, as applicable:

(A)(i) to report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until either all Bonds of that maturity allocated to it have been sold or it is notified by the Representative that the 10% test has been satisfied as to the Bonds of that maturity, ~~provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative, and (ii) to comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative and as set forth in the related pricing wires, and~~and

(B) to promptly notify the Representative of any sales of Bonds that, to its knowledge, are made to a purchaser who is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below),

(C) to acknowledge that, unless otherwise advised by a Underwriter, dealer or broker-dealer, the Representative shall assume that each order submitted by such Underwriter, dealer or broker-dealer is a sale to the public.

(ii) any agreement among underwriters or selling group agreement relating to the initial sale of the Bonds to the public, together with the related pricing wires, contains or will contain language obligating each Underwriter or dealer that is a party to a third-party distribution agreement to be employed in connection with the initial sale of the Bonds to the public to require each broker-dealer that is a party to such third-party distribution agreement to ~~(A)~~ report the prices at which it sells to the public the unsold Bonds of each maturity allocated to it, whether or not the Closing Date has occurred, until ~~either all Bonds of that maturity allocated to it have been sold or~~ it is notified by the Representative or such Underwriter or dealer that the 10% test has been satisfied as to the Bonds of that maturity. ~~provided that, the reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Representative or such Underwriter or dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Representative or the Underwriter or the dealer and as set forth in the related pricing wires.~~

(~~d~~e) The Issuer acknowledges that, in making the representations set forth in this section, the Representative will rely on (i) the agreement of each Underwriter to comply with the requirements for establishing issue price of the Bonds, ~~including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,~~ as set forth in an agreement among underwriters and the related pricing wires, (ii) in the event a selling group has been created in connection with the initial sale of the Bonds to the public, the agreement of each dealer who is a member of the selling group to comply with the requirements for establishing issue price of the Bonds, ~~including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,~~ as set forth in a selling group agreement and the related pricing wires, and (iii) in the event that an Underwriter or dealer who is a member of the selling group is a party to a third-party distribution agreement that was employed in connection with the initial sale of the Bonds to the public, the agreement of each broker-dealer that is a party to such agreement to comply with the requirements for establishing issue price of the Bonds, ~~including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds,~~ as set forth in the third-party distribution agreement and the related pricing wires. The Issuer further acknowledges that each Underwriter shall be solely liable for its failure to comply with its agreement regarding the requirements for establishing issue price of the Bonds, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds, and that no Underwriter shall be liable for the failure of any other Underwriter, or of any dealer who is a member of a selling group, or of any broker-dealer that is a party to a third-party distribution agreement, to comply with its corresponding agreement to comply with the requirements for establishing issue price of the Bonds~~, including, but not limited to, its agreement to comply with the hold-the-offering-price rule, if applicable to the Bonds.~~.

(~~e~~f) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to an underwriter participating in the initial sale of the Bonds to the public (each such term being used as defined below) shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

(i) "public" means any person other than an underwriter or a related party,

(ii) "underwriter" means (A) 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 (B) any person that agrees pursuant to a written contract directly or indirectly with a person described in clause (A) to participate in the initial sale of the Bonds to the public (including a member of a selling group or a party to a third-party distribution agreement participating in the initial sale of the Bonds to the public),

(iii) a purchaser of any of the Bonds is a "related party" to an underwriter if the underwriter and the purchaser are subject, directly or indirectly, to (A) more than 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), (B) 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 (C) 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), and

(iv) "sale date" means the date of execution of this Agreement by all parties.

3. Issuer's Representations and Covenants. The Issuer represents and covenants as follows:

(a) The Issuer is duly organized and validly existing under tbe laws of the State of Michigan and has full right, power and authority (i) to adopt the Resolutions, (ii) to execute, deliver and perform its obligations under this Agreement, the Resolutions, the Continuing Disclosure Agreement in substantially the form set forth in Appendix E of the Official Statement (the "Undertaking"), and the Bonds, (iii) to issue, sell, execute and deliver the Bonds to the Underwriter as provided in this Agreement and (iv) to carry out and consummate all actions required to be taken by it in connection with the transactions contemplated by such documents and the Official Statement.

(b) The Issuer has duly authorized (i) the execution and delivery of, and the due performance by the Issuer of its obligations under, this Agreement, the Resolutions, the Undertaking, and the Bonds and (ii) the taking of any and all actions as may be required on the part of the Issuer to carry out, give effect to and consummate the transactions contemplated by such documents.

(c) The Resolutions have been or are expected to be duly adopted by the Issuer, have not been or are not expected to be amended, modified, supplemented or repealed, except as provided therein, and are expected to be in full force and effect as of the Closing Date. This Agreement has been duly authorized, executed and delivered by the Issuer. This Agreement is, and the Undertaking, and the Bonds will be when duly executed and delivered by the Issuer, legal, valid and binding obligations of the Issuer enforceable in accordance with their respective terms, except that the binding effect and enforceability thereof are subject to applicable bankruptcy, insolvency, reorganization, moratorium and similar laws in effect from time to time affecting the rights of creditors generally and except to the extent that the enforceability thereof may be limited by application of general principles of equity, including those relating to equitable subordination. At or prior to the Closing Date, the Bonds shall be duly executed and delivered by the Issuer.

(d) Upon advice of counsel and to the best of the Issuer's knowledge, (i) the adoption of the Resolutions, the authorization, execution and delivery by the Issuer of this Agreement, the Undertaking and the Bonds, and compliance with the provisions of each of such instruments will not conflict with or result in a violation of the Constitution of the State of Michigan or the laws of the State of Michigan (including both Act 451 and Act 34) or any debt limitations or other restrictions or conditions on the debt-issuing power of the Issuer, and (ii) the adoption of the Resolutions, the authorization, execution and delivery by the Issuer of this Agreement, the Undertaking, and the Bonds, and compliance with the provisions of each of such instruments will not conflict with or constitute a breach of, or default under, any indenture, commitment, agreement or other instrument to which the Issuer is a party or by which it is bound or under any constitutional or statutory provisions, or rule, regulation, resolution, judgment, order or decree to which the Issuer or any of its property is subject. The Issuer has not received any written notice, not subsequently withdrawn, given in accordance with the remedy provisions of any bond resolution, trust indenture or agreement or state law pertaining to bonds or notes, of any default or event of default which has not been cured, remedied or waived.

(e) There is no action, suit, proceeding, inquiry or investigation at law or in equity, or before or by any judicial or administrative court, public board or body, pending or threatened against the Issuer (nor, to the best of the Issuer's knowledge, is there any basis therefor), in any way (i) contesting or affecting the existence of the Issuer or title of any official of the Issuer to such person's office, (ii) seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, the levy and collection of taxes anticipated to pay the principal of and interest on the Bonds or the payment of the moneys, property, or taxes pledged or to be pledged for the payment of principal of or interest on the Bonds, (iii) contesting or affecting the validity or enforceability of this Agreement, the Resolutions, the Undertaking or the Bonds, or (iv) contesting the completeness or accuracy of the Official Statement or the powers or authority of the Issuer to engage in the transactions contemplated by this Agreement, the Resolutions, the Undertaking or the Bonds, or (v) questioning the exemption of interest on the Bonds from taxation as described under "TAX MATTERS" in the Official Statement.

(f) Upon the advice of counsel and to the best of the Issuer's knowledge, there is no election or referendum of or by any person, organization or public body pending, proposed or concluded (nor, to the best of the Issuer's knowledge, is there any basis therefor) and there are no provisions of law of the State of Michigan which would allow, as of the date hereof or any date subsequent hereto, such election or referendum, the results of which could in any way adversely affect the transactions contemplated by this Agreement, the Resolutions, the Undertaking or the Bonds, the validity or enforceability of such instruments, or the exemption of interest on the Bonds from taxation as described under "TAX MATTERS" in the Preliminary Official Statement or the Official Statement, or invalidate, limit or condition the obligations of the Issuer under such document.

(g) Upon the advice of counsel and to the best of Issuer's knowledge, except as may be required under the securities laws of any state and except for the certificate described in Section 4(b)(ii) below, there is no consent, approval, authorization or other order of, or any filing with, registration with, or certification by, any governmental or regulatory authority having jurisdiction over the Issuer or required for the issuance of the Bonds other than such as has already been provided or obtained (including the approval of, or qualified status granted by, the Department of Treasury, State of Michigan).

(h) Any certificates or other instrument signed by the President, Vice President, Treasurer or Secretary of the Board of Education of the Issuer or by the Superintendent or the Associate Superintendent of Finance and Operations of the Issuer, or by a duly appointed and acting deputy or subordinate of any of said officials on his or her behalf (each such person an "Authorized Representative" of the Issuer), and delivered to the Underwriter shall be deemed a representation by the Issuer to the Underwriter as to the truth of the statements made in such certificate or instrument.

(i) On or prior to the Closing Date, the Issuer shall have taken all actions necessary to be taken by it for: (i) the issuance, sale, execution and delivery of the Bonds upon the terms set forth herein and in the Resolutions, and (ii) the execution and delivery by the Issuer of this Agreement and the Undertaking, and all such other instruments and the taking of all actions on the part of the Issuer as may be necessary or appropriate for the effectuation and consummation of the transactions on the part of the Issuer contemplated thereby. Between the date of this Agreement and the Closing Date the Issuer will not take any action which will cause any representation contained in this Agreement to be untrue as of the Closing Date.

(j) The Issuer will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may deem necessary in order to qualify the Bonds for offer and sale under the "blue sky" or securities laws and regulations of such states and other jurisdictions of the United States as the Underwriter may designate; provided, however, that the Issuer will not be required to consent to service of process in any state or jurisdiction outside the State of Michigan.

(k) The Issuer will not take or omit to take any action, which action or omission will in any way adversely affect the exemption from taxation of the interest on the Bonds as described under "TAX MATTERS" in the Official Statement or result in the proceeds from the sale of the Bonds being applied in a manner other than as provided in the Resolutions.

(l) No default by the Issuer has occurred in the payment of the principal of or premium, if any, or interest on any bond, note or other evidence of indebtedness issued by the Issuer. No bankruptcy, insolvency or other similar proceedings pertaining to the Issuer are pending or, to the best of the knowledge of the Issuer, contemplated.

(m) The Preliminary Official Statement (other than the information relating to the Book-Entry-Only system supplied by DTC and the information under the section captioned "UNDERWRITING" provided by the Underwriter, as to which no representation is made), as of its date, did not include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and the Official Statement, including any amendments or supplements thereto (other than the information relating to the Book-Entry-Only System supplied by DTC and the information under the section captioned "UNDERWRITING" provided by the Underwriter, as to which no representation is made), will not, as of the date thereof, as of the Closing Date or as of the date of any such amendment or supplement, include any untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they are or were made, not misleading.

(n) The Issuer will not amend or supplement the Official Statement without the consent of the Underwriter. The parties hereto will advise each other promptly of the institution of any proceedings by any governmental agency or any other material occurrence affecting the use of the Official Statement in connection with the offer and sale of the Bonds.

(o) The Issuer will provide the Underwriter with information pertaining to the Issuer concerning developments that affect the accuracy and completeness of key representations contained in the Official Statement until the earlier of (i) 90 days from the end of the underwriting period, as defined below, or (ii) the time when the Official Statement is available to any person from the MSRB through the MSRB's Electronic Municipal Market Access System ("EMMA"), but in no case less than 25 days following the end of the underwriting period, as defined below. The Issuer further agrees that it will cooperate with the Underwriter in amending the Official Statement if any of such information, in the judgment of the Underwriter, requires that the Official Statement be amended in fulfillment of the Underwriter's responsibilities pursuant to Rule 15c2-12 of the Securities and Exchange Commission. The "end of the underwriting period" as referred to in the preceding sentence shall be the later of the delivery of the Bonds by the Issuer to the Underwriter or when the Underwriter no longer retains (directly or as a syndicate member) an unsold balance of the Bonds for sale to the public, and shall be deemed to be June 15, 2019, unless the Underwriter notifies the Issuer in writing prior to such date that there exists an unsold balance of the Bonds, in which case the end of the underwriting period shall be deemed to be extended for 30 days from the date of such notice, subject to extension for additional periods of 30 days each upon receipt of prior written notice from the Underwriter that there exists an unsold balance of the Bonds. The Underwriter agrees to file the Official Statement with the MSRB through EMMA on or before the Closing Date as provided in Rule G-32 of the MSRB.

(p) If at any time, during the period from the date hereof to the date of delivery of the Bonds, any event occurs as a result of which the Official Statement, as then amended or supplemented, would include an untrue statement of a material fact or omit to state any material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, the parties hereto will cooperate with each other in the prompt preparation of an amendment or supplement which will correct such statement or omission, and the costs of any such amendment or supplement shall be borne by the Issuer.

(q) The audited financial statements of the Issuer included in the Official Statement present the financial position of the Issuer at June 30, 2018, and the results of its operations and the changes in its financial position for the year then ended. For the period from the dates of the presented financial information to the date of this Agreement, there has been no material adverse change in the financial condition of the Issuer except as described in the Official Statement. The inclusion of the audited financial statements in the Official Statement as presented does not violate any agreement with the Issuer's auditors as to the use of such statements.

(r) The Issuer will send one copy of its audited financial statements annually to the Underwriter upon request as soon as the audited financial statements become available.

(s) Except as set forth in the Preliminary Official Statement and the Official Statement, subsequent to the respective dates as of which information is given in the Preliminary Official Statement (except as to dates or information contained in the Preliminary Official Statement that have been changed in the Official Statement) and the Official Statement, the Issuer has not incurred any liabilities or financial obligations (as defined in Rule 15c2-12(b)(5) (the "Rule") adopted by the Securities and Exchange Commission under the Securities Act of 1934), direct or contingent, or entered into any transactions, not in the ordinary course of business, that are material to the business and affairs of the Issuer and there has not been any material adverse change in the condition, results of operation or general affairs of the Issuer (financial or otherwise).

(t) The Issuer covenants and agrees to enter into the Undertaking to provide ongoing disclosure about the Issuer, for the benefit of the bondholders on or before the date of delivery of the Bonds as required under the Rule. The Undertaking shall be substantially in the form set forth in Appendix E of the Official Statement, with such changes as may be agreed to by the Underwriter. Except as set forth in the Preliminary Official Statement and/or the Official Statement, the Issuer has not, in the last five years, failed to comply in any material respect with any undertaking previously entered into by it pursuant to the Rule. The Underwriter's obligation to purchase the Bonds shall be conditioned upon the Issuer delivering an Undertaking, satisfactory to the Underwriter, on or before the date of delivery of the Bonds.

It is further understood and agreed that the members of the Issuer, the agents, attorneys, or employees of the Issuer, their respective heirs, personal representatives or successors shall not be generally or personally liable in connection with any matter, cause or thing pertaining to the Bonds or the issuance thereof, this Agreement, or any instruments and documents executed and delivered by the Issuer in connection with issuance of the Bonds. No covenant or agreement contained in this Agreement shall be deemed to be the covenant or agreement of any member, officer, attorney, agent or employee of the Issuer in an individual capacity. No recourse shall be had for the payment of the principal of or interest on the Bonds, or for any claim based hereon or on any instruments and documents executed and delivered by the Issuer in connection with the Bonds, against any officer, member, agent, attorney or employee, past, present or future, of the Issuer or any successor body, or their respective heirs, personal representatives, successors as such, either directly or through the Issuer or any successor body, whether by virtue of any constitutional provision, statute or rule of law, or by the enforcement of any assessment or penalty, or otherwise, all of such liability being hereby released as a condition of and as a consideration for the execution and delivery of this Agreement.

The Issuer acknowledges and agrees that (i) the purchase and sale of the Bonds pursuant to this Agreement is an arm's-length commercial transaction between the Issuer and the Underwriter; (ii) in connection with such transaction, the Underwriter is acting solely as a principal and not as an agent or a fiduciary of the Issuer; (iii) the Underwriter has not assumed a fiduciary responsibility in favor of the Issuer with respect to the offering of the Bonds or the process leading thereto (whether or not the Underwriter, or any affiliate of the Underwriter, has advised or is currently advising the Issuer on other matters) nor has it assumed any other obligation to the Issuer except the obligations expressly set forth in this Agreement, (iv) the Underwriter has financial and other interests that differ from those of the Issuer; and (v) the Issuer has consulted with its own legal and financial advisors to the extent it deemed appropriate in connection with the offering of the Bonds.

4. Conditions of Underwriter's Obligations. The obligations of the Underwriter hereunder with respect to the Bonds shall be subject to (a) the compliance with and performance by the Issuer of its obligations and agreements to be complied with and performed hereunder and under the Resolutions on or prior to the Closing Date, (b) the truth, accuracy and completeness as of the date hereof of the representations and covenants of the Issuer contained herein; and (c) the truth, accuracy and completeness of the representations and covenants of the Issuer contained herein on the Closing Date.

The obligations of the Underwriter hereunder with respect to the Bonds are also subject to the following further conditions:

(a) This Agreement, the Bonds, the Undertaking and the Official Statement shall have been duly authorized and executed by the Issuer; the Resolutions shall have been duly adopted by the Issuer; the Resolutions shall be in full force and effect and shall not have been amended, modified or supplemented; all necessary actions of the Issuer relating to the foregoing shall be in full force and effect without rescission or modification; and there shall have been taken in connection with the issuance of the Bonds and with the transactions contemplated hereby and thereby all such actions as, in the opinion of Bond Counsel and of counsel to the Underwriter, are necessary and appropriate.

(b) On or prior to the Closing Date, the Underwriter shall have received:

(i) (A) An opinion, dated the Closing Date, of Thrun Law Firm, P.C., as Bond Counsel, substantially in the form attached as Appendix D to the Official Statement and a supplemental opinion, dated as of the Closing Date, substantially in the form attached hereto as Exhibit C; and (B) a letter of Varnum LLP, as counsel for the Underwriter, substantially in the form attached hereto as Exhibit D.

(ii) A certificate, dated the Closing Date, signed by an Authorized Representative of the Issuer in form and substance satisfactory to the Underwriter, to the effect that (A) each of the representations of the Issuer set forth in this Agreement is true, accurate and complete on the Closing Date as if made on and as of the Closing Date, and (B) each of the covenants of the Issuer to be complied with and each of the obligations of the Issuer to be performed under this Agreement and the Resolutions on or prior to the Closing Date has been complied with and performed.

(iii) The Resolutions certified by the Secretary of the Issuer as having been duly adopted.

(iv) One copy of the original transcript of all proceedings relating to the authorization and issuance of the Bonds, to be provided within a reasonable time after the Closing Date.

(v) The Official Statement, executed on behalf of the Issuer by an Authorized Representative of the Issuer.

(vi) Evidence from the Department of Treasury, State of Michigan, of qualified status of the Issuer to the extent provided or required by Act 34 pursuant to which the Bonds may be issued and delivered.

(vii) Evidence satisfactory to the Underwriter that the Bonds have received a rating no lower than "AA-" from S&P Global Ratings ("S&P").

(viii) A specimen Bond.

(ix) An executed copy of the Undertaking.

(x) Such additional certificates (including but not limited to an appropriate arbitrage certificate), instruments or other documents as the Underwriter may reasonably request to evidence (A) the truth, accuracy and completeness, as of the Closing Date, of the representations of the Issuer at such time, and (B) the performance of all agreements then to be performed and all conditions then to be satisfied by the Issuer in connection with the Resolutions, this Agreement, the Undertaking and the Bonds.

If any of the conditions specified in this Section shall not have been fulfilled when and as required by this Agreement, or if any of the opinions, instruments, documents, proceedings or certificates mentioned above or elsewhere in this Agreement shall not be in all material respects reasonably satisfactory in form and substance to the Underwriter, this Agreement and all obligations of the Underwriter hereunder may be cancelled by the Underwriter at, or at any time prior to, the Closing Date. Notice of such cancellation shall be given to the Issuer in writing.

5. Conditions of the Issuer's Obligations. The Issuer's obligations to sell and deliver the Bonds shall be subject to the following conditions on or before the Closing Date:

(a) The Issuer shall have received the opinions described in Section 4(b)(i) above.

(b) The Underwriter shall have tendered the purchase price set forth in Section I above.

(c) The Issuer shall have received such additional certificates as the Issuer may reasonably request, including a certificate as to the "issue price" of the Bonds in the form attached as Exhibit B.

6. Termination by Issuer. This Agreement may be terminated by the Issuer, and the Issuer shall not be obligated to sell and deliver the Bonds on the Closing Date, if the Issuer shall deliver to the Underwriter a certificate to the effect that, in the Issuer's sole reasonable judgment, any litigation, administrative action or proceeding seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds, or the proceedings or authorities under which they are authorized to be issued, sold, executed or delivered, was filed or initiated on or before the Closing Date.

7. Termination by Underwriter. This Agreement may be terminated by the Underwriter, and the Issuer shall not be obligated to sell and deliver, and the Underwriter shall not be obligated to purchase and pay for, the Bonds on the Closing Date if the Underwriter shall deliver to the Issuer a certificate to the effect that in its reasonable judgment any of the following events has occurred after the date hereof and on or prior to the Closing Date:

(a) The marketability of the Bonds or the contemplated offering price thereof, or the ability of the Underwriter to enforce contracts for the sale of the Bonds, in the reasonable opinion of the Underwriter, has been materially adversely affected by an amendment to the Constitution of either the United States of America or the State of Michigan, or by any Federal or Michigan legislation, proposed, pending or effective, or by any decision of any Federal or Michigan court or by any announcement, order, ruling or regulation (final, temporary or proposed) of the Treasury Department of the United States of America, the Internal Revenue Service or other Federal or Michigan authority or regulatory body, affecting the status of the Issuer, its property, income or securities (including the Bonds) or any tax-exemption with respect to the Issuer's securities (including the Bonds) or the interest thereon granted or authorized by the Internal Revenue Code of 1986, as amended.

(b) A stop order, ruling, regulation or official statement by, or on behalf of, any governmental agency having jurisdiction shall have been issued or made to the effect that the issuance, offering or sale of obligations of the general character of the Bonds, or the issuance, offering or sale of the Bonds as contemplated hereby and by the Official Statement, is in violation or would be in violation of any provisions of Federal or Michigan securities laws.

(c) Legislation shall have been enacted by the Congress of the United States of America, or a decision by a court of the United States of America shall have been rendered, to the effect that obligations of the general character of the Bonds are not exempt from registration or qualification under, or other similar requirements of, the Federal securities laws.

(d) An order, ruling, regulation, official statement or decision by any governmental agency or court having jurisdiction shall have been issued or made which calls into question the legality, validity or enforceability of the issuance of the Bonds.

(e) Additional material restrictions not in force as of the date hereof shall have been imposed upon the trading in securities generally by any governmental authority or by any national securities exchange.

(f) Any of the following events shall have occurred: (i) the engagement in or the escalation of hostilities by the United States of America which have resulted in a declaration of war or national emergency, or the occurrence of any other outbreak of hostilities or national or international calamity or crisis, financial or otherwise, the effect of such outbreak, calamity or crisis on the financial markets of the United States of America being such as, in the reasonable opinion of the Underwriter, would adversely affect the ability of the Underwriter to market the Bonds at offering prices that do not differ significantly from the intended offering prices (it being agreed by the Underwriter that there is no outbreak, calamity or crisis of such a character as of the date hereof); (ii) a general suspension of trading on the New York Stock Exchange or the American Stock Exchange or other national securities exchange; (iii) the establishment of limited or minimum prices on such Exchanges; (iv) the declaration of a banking moratorium either by Federal, New York, Illinois or Michigan authorities; (v) the New York Stock Exchange or other national securities exchange, or any governmental authority, shall impose, as to the Bonds or similar obligations, any material restrictions not now in force, or increase materially those now in force, with respect to the extension of credit by, or the charge to the net capital requirements of, the Underwriter; or (vi) an event which, in the reasonable opinion of the Underwriter, requires an amendment or supplement to the Official Statement and, in the reasonable opinion of the Underwriter, adversely affects the marketability of the Bonds or the contemplated offering price of the Bonds.

(g) Any event shall have occurred, or information become known, which in the Underwriter's sole, reasonable opinion, makes untrue in any material respect any statement or information contained in the Official Statement as originally circulated, or has the effect that the Official Statement as originally circulated contains an untrue statement of a material fact or omits to state a material fact necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading.

(h) Any rating or ratings with respect to the Bonds shall have been revoked, downgraded, suspended or withdrawn, or there shall have occurred or any notice shall have been given by a rating agency of any intended revocation, downgrading, suspension, withdrawal, or negative change in credit watch status of any rating or ratings with respect to any of the Issuer's securities (including the Bonds).

8. Costs and Expenses.

(a) Except as set forth herein, the Underwriter shall be under no obligation to pay, and the Issuer shall pay, all expenses incident to the performance of the Issuer's obligations hereunder, including but not limited to: (i) the fees and disbursements of Bond Counsel, the Issuer's financial advisor, and the Paying Agent in connection with the issuance of the Bonds; (ii) the costs of printing and distributing the Bonds, the Preliminary Official Statement and the Official Statement; and (iii) the cost of obtaining the ratings on the Bonds.

(b) The Underwriter shall pay: (i) all advertising expenses in connection with the public offering of the Bonds; (ii) the fees and disbursements of counsel to the Underwriter; and (iii) all other expenses incurred by them in connection with their public offering and distribution of the Bonds.

9. Governing Law. This Agreement shall be governed by and construed in accordance with the laws of the State of Michigan, including, without limitation, those laws applicable to contracts made and to be performed in that State.

10. Survival of Representations and Covenants. All representations and covenants of the Issuer and agreements of the Underwriter set forth in this Agreement shall remain in full force and effect regardless of any investigation, or statement as to the results thereof, made by or on behalf of any purchaser of the Bonds or any person controlling any such purchaser, and shall survive delivery of and payment for the Bonds.

11. Notices and Other Actions. All notices, requests, demands and formal actions hereunder shall be in writing mailed, telegraphed or delivered to the following addresses:

The Issuer:	The Underwriter:
Traverse City Area Public Schools 412 Webster Street Traverse City, Michigan 49686 Attention: Superintendent	Raymond James & Associates, Inc. 550 West Washington, Suite 1650 Chicago, Illinois 60661-2511 Attn: Bond Department

12. Parties in Interest. This Agreement is made solely for the benefit of the Underwriter, persons controlling the Underwriter, the Issuer, and their respective successors and assigns, and no other person, partnership, association or corporation shall acquire or have any right under or by virtue of this Agreement. The terms "successors" and "assigns" shall not include any purchaser of Bonds from or through the Underwriter merely because of such purchase.

13. Execution in Counterparts. This Agreement may be executed and accepted in any number of counterparts, all of which taken together shall constitute one and the same instrument, and any of the parties hereto may execute or accept this Agreement by signing any such counterpart.

[The remainder of this page is intentionally left blank.]

If the foregoing is in accordance with your understanding of the agreement by and between the Issuer and the Underwriter, kindly sign and return to the Representative one of the enclosed copies hereof, whereupon it will constitute a binding agreement between the Issuer and the Underwriter in accordance with its terms.

RAYMOND JAMES & ASSOCIATES, INC.
as Representative

By: ______________________________

~~Its: Senior Vice President~~
Elizabeth Hennessy
Its: Managing Director

ON BEHALF OF THE UNDERWRITER: RAYMOND JAMES & ASSOCIATES, INC. and STIFEL, NICOLAUS & COMPANY, INCORPORATED

Accepted as of the date
first above written:

TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

By: ______________________________
Paul A. Soma
Its: Superintendent

#14711617v2

SIGNATURE PAGE TO BOND PURCHASE AGREEMENT

EXHIBIT A

PRICING SUMMARY

Dated Date: Date of Delivery

Delivery Date: May 16, 2019

Aggregate Principal Amount: $30,235,000.00

Purchase Price: $34,893,389.31 (being the par value of $30,235,000.00, plus original issue premium of $4,735,609.50, less Underwriter's discount of $77,220.19)

Interest Payment Dates: November 1, 2019 and semi-annually on each subsequent May 1 and November 1 until final maturity

Maturity Dates, Amounts, Interest Rates and Prices:

SERIAL BONDS

May 1	Amount	Interest Rate	Price
2020	$685,000	2.000%	100.350
2021	5,075,000	5.000%	106.348
2022	2,750,000	5.000%	109.359
2023	2,800,000	5.000%	112.172
2024	2,900,000	5.000%	114.755
2025	3,000,000	5.000%	117.077
2026	3,100,000	5.000%	119.324
2027	3,200,000	5.000%	121.314
2028	3,350,000	5.000%	123.018
2029	3,375,000	5.000%	124.310

No Prior Redemption:

The Bonds are not subject to redemption prior to maturity.

<u>EXHIBIT B</u>

FORM OF ISSUE PRICE CERTIFICATE

EXHIBIT C

FORM OF SUPPLEMENTAL APPROVING OPINION OF BOND COUNSEL

<u>EXHIBIT D</u>

FORM OF UNDERWRITER'S COUNSEL LETTER

May 16, 2019

Raymond James & Associates, Inc.
Chicago, Illinois

Stifel, Nicolaus & Company, Incorporated
St. Louis, Missouri

Re: $30,235,000 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds")

We have acted as counsel to you (the "Underwriter" as defined in the Bond Purchase Agreement) in connection with the purchase by the Underwriter from Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie State of Michigan (the "Issuer") of the Bonds. As such counsel we have examined the originals or copies, certified or otherwise identified to our satisfaction, of such documents, records and other instruments as we have deemed necessary or advisable for purposes of this letter.

We have examined executed or certified copies of (i) the resolutions adopted by the Issuer on March 11, 2019 and May 13, 2019, (ii) the Bond Purchase Agreement dated April 24, 2019, between the Underwriter and the Issuer (the "Bond Purchase Agreement"), (iii) the Official Statement prepared with respect to the Bonds, dated April 24, 2019 (the "Official Statement"), (iv) the closing certificates of the Issuer (the "Certificates"), (v) the Continuing Disclosure Agreement dated May 16, 2019 (the "Undertaking") given by the Issuer in accordance with Rule 15c2-12 (the "Rule") of the Securities Exchange Commission, and (vi) the opinions of even date of Thrun Law Firm, P.C., as Bond Counsel.

In connection with the preparation of the Official Statement, we have generally reviewed information furnished to us by representatives of the Issuer, your representatives and Bond Counsel. We have also reviewed other records relating to the authorization, issuance and sale of the Bonds and have relied upon certificates of officials of the Issuer and of other public officials and upon written opinions and letters received from the Issuer and Bond Counsel.

We have considered the information contained in the Official Statement and, based upon our review and discussions and in reliance upon the accuracy of the information contained in the Certificates, written opinions and letters, nothing has come to our attention which leads us to believe that the Official Statement contains any untrue statement of a material fact, or omits to state a material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading. We express no opinion as to any financial or other statistical data included in the Official Statement.

The Bonds are not subject to the registration requirements of the Securities Act of 1933, as amended, and the Resolutions are exempt from qualification pursuant to the Trust Indenture Act of 1939, as amended. The Undertaking complies as to form in all material respects with the requirements of paragraph (b)(5) of the Rule applicable to the primary offering of the Bonds and the Undertaking provides a suitable basis for the Underwriter to reasonably make the determination required by paragraph (b)(5) of the Rule, as a condition to purchasing or selling the Bonds in connection with an Offering (as such term is defined in the Rule) of the Bonds.

Very truly yours,

VARNUM LLP

THRUN
LAW FIRM, P.C.

U.S. MAIL ADDRESS
P.O. BOX 2575, EAST LANSING, MI 48826-2575
PHONE: (517) 484-8000 FAX: (517) 484-0001

ALL OTHER SHIPPING
2900 WEST ROAD, SUITE 400
EAST LANSING, MI 48823-6386

DRAFT SUPPLEMENTAL OPINION

Traverse City Area Public Schools
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan

Raymond James & Associates, Inc.
Stifel, Nicolaus & Company, Incorporated

We have acted as legal counsel in connection with the issuance by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "Issuer"), of bonds in the aggregate principal sum of $30,235,000, designated 2019 School Building and Site Bonds (General Obligation - Unlimited Tax), dated May 16, 2019 (the "Bonds"). As legal counsel, we have issued an approving Legal Opinion dated May 16, 2019. This Opinion is issued pursuant to Section 4(b)(i) of the bond purchase agreement, dated April 24, 2019 (the "Bond Purchase Agreement"), between the Issuer and Raymond James & Associates, Inc. and the associate underwriter named in the Bond Purchase Agreement (collectively, the "Underwriters"). As legal counsel to the Issuer, we have examined the documents which we deem authentic and pertinent to the validity of the Bonds, including (i) the Preliminary Official Statement, dated April 9, 2019, and the final Official Statement, dated April 24, 2019, including the cover page and appendices attached thereto (respectively, the "Preliminary Official Statement" and the "Official Statement"); (ii) the Bond Purchase Agreement; (iii) the continuing disclosure agreement of the Issuer dated May 16, 2019 (the "Continuing Disclosure Agreement"); and (iv) certified copies of resolutions of the Issuer adopted on March 11, 2019 and May 13, 2019 (the "Resolutions"), authorizing the issuance, sale and delivery of the Bonds.

Based upon the foregoing, and upon an examination of such other documents and instruments, originals or copies certified or otherwise identified to our satisfaction, and an examination of such other matters of law (including the laws of the State of Michigan) as we have deemed necessary to enable us to render this opinion, we are of the opinion that:

(1) The Resolutions have been duly adopted by the Issuer and have not been amended, modified, supplemented or repealed, are in full force and effect and give effect to and consummate the transactions contemplated hereby and by the Official Statement.

(2) All meetings of the Issuer at which the formal actions contained in the transcript of proceedings with respect to the Bonds were taken or at which the deliberations during said meetings at which the formal actions with respect to the Bonds were taken, were open meetings

in compliance with all legal requirements, as set forth in the Open Meetings Act, being Act 267, Public Acts of Michigan, 1976, as amended.

(3) All proceedings of the Issuer pertaining to the issuance and sale of the Bonds or the authorization, execution and delivery of the Bonds were held in compliance with the laws of the State of Michigan and the United States of America. No existing provisions of Act 34, Public Acts of Michigan, 2001, as amended, or other Michigan law would allow, as of the date hereof or any future date, any public vote or referendum, the results of which could invalidate the Resolutions or invalidate, limit or condition the obligations of the Issuer under the Bond Purchase Agreement or the Bonds.

(4) The execution, delivery, receipt and due performance of the Bonds, the Resolutions, the Bond Purchase Agreement and all other agreements contemplated thereby and by the Official Statement under the circumstances contemplated thereby and the Issuer's compliance with the provisions thereof will not conflict with or constitute on the Issuer's part a breach of or a default under any agreement, indenture, mortgage, lease or other instrument to which the Issuer is subject or by which the Issuer is or may be bound and will not conflict with or be in violation of any existing law, court or administrative regulation, rule, decree or order.

(5) No default by the Issuer has occurred and is continuing in the payment of the principal of, premium, if any, or interest on any bond, note or other indebtedness issued by the Issuer. We have no knowledge that any event has occurred or is continuing which, with the lapse of time or the giving of notice or both would constitute an event of default under any such bond, note or other indebtedness.

(6) No bankruptcy, insolvency or other similar proceedings pertaining to the Issuer or any agency or instrumentality of the Issuer are pending or contemplated.

(7) The Official Statement has been duly approved, signed and delivered by the Issuer and the information contained in the Official Statement including the appendices thereto and in any amendment or supplement that may have been authorized by the Issuer for use with respect to the Bonds presents a fair and accurate description of the Issuer, the Bonds and the project and does not omit any statement which in our opinion should be included or referred to

therein, and the form of the Bonds conforms as to form and tenor with the terms and provisions thereof as set out in the Official Statement.

(8) No litigation or other proceeding is pending or to our knowledge threatened in any court, public board or body to restrain or enjoin the issuance, sale or delivery of the Bonds, or the collection or receipt of taxes or other revenues pledged or to be pledged to pay the principal of and interest on the Bonds, or in any way contesting or affecting the authority for or the validity of the Bonds, or the collection of such taxes or revenues or the pledge therefor, or contesting the powers of the Board of Education, or in any way affecting the existence of the Issuer or its powers, or the title of any official of the Issuer to such person's office, or the execution and delivery of the Bonds or the Bond Purchase Agreement or contesting or affecting the validity or enforceability of the Resolutions, contesting in any way the completeness or accuracy of the Preliminary Official Statement or the Official Statement, the Resolutions, the Bonds or the Bond Purchase Agreement or questioning the exemption of interest on the Bonds from federal income taxation.

(9) The Bond Purchase Agreement, the Continuing Disclosure Agreement and the Bonds have been duly authorized, executed, and delivered and constitute binding and valid agreements of the Issuer enforceable in accordance with their terms.

(10) The use and distribution of the Preliminary Official Statement and the use, distribution and execution of the Official Statement have been duly authorized by the Issuer.

(11) The statements contained in the Official Statement under the captions "PURPOSE AND SECURITY," "THE BONDS" (other than under the subcaption therein entitled "Book-Entry-Only System"), "TAX MATTERS," and "CONTINUING DISCLOSURE" (first two paragraphs only) insofar as such statements summarize the language and effect of the Resolutions, the Bonds, the Continuing Disclosure Agreement, the Constitution, the laws of the State of Michigan and federal income tax laws, are fair and accurate summaries thereof in all material respects.

(12) Other than as may be required under the securities laws of any state or other jurisdiction, as to which no opinion is expressed, there is no consent, approval, authorization or other order of, or any filing with, registration with, or certification by, any governmental or

regulatory authority having jurisdiction over the Issuer required for the issuance of the Bonds other than such as has already been provided or obtained.

(13) The Underwriters may rely upon our approving Legal Opinion of even date herewith to the same extent as if it were addressed to them.

Although we have not independently verified and are not passing upon or assuming any responsibility for the accuracy, completeness or fairness of the statements in the Official Statement (except to the extent expressly set forth in Paragraph 11 hereof) in our capacity as Bond Counsel, in which capacity we have been dependent on information provided by representatives of the Issuer, we conferred with representatives of the Issuer and the Underwriters for the purpose of drafting the Resolutions and such portions of the Preliminary Official Statement and Official Statement expressly set forth in Paragraph 11 hereof and ancillary documents with respect to the Bonds. Such information and conferences did not disclose to us any information which causes us to believe that the Official Statement (excluding financial statements, other financial, statistical or quantitative information, projections or estimates, or information received from The Depository Trust Company, as to which no opinion is expressed) contained as of its date, or contains as of the date hereof, any untrue statement of a material fact or omitted as of its date, or omits as of the date hereof, any material fact required to be stated therein or necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading.

Our engagement with respect to this matter is terminated as of the date hereof and we disclaim any obligation to update this letter. This letter is not to be used, circulated, quoted or otherwise referred to or relied upon for any other purpose or by any other person, but may be included in the transcript of proceedings for the Bonds.

THRUN LAW FIRM, P.C.

TLF/CJI

Traverse City Area Public Schools, 2019 School Building and Site Bonds - FINAL NUMBERS

email: "Linda.Byron@raymondjames.com Linda Byron" Tuesday, April 23, 2019 at 1:16:59 PM Eastern Daylight Time
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com \'ciamarino@thrunlaw.com\'" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay" , email: "ellen.campbell@huntington.com \'ellen.campbell@huntington.com\'"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Good afternoon,

Attached are the final numbers for the referenced financing.

AT LEAST 10% OF EACH MATURITY HAS BEEN SOLD TO THE PUBLIC.

If you have any questions, please contact me.

Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

cid:image001.jpg@01D4F9CA

Attachments:

image001.jpg 1.6k

FINAL NUMBERS.pdf 63k

SOURCES AND USES OF FUNDS

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Dated Date	05/16/2019
Delivery Date	05/16/2019

Sources:	
Bond Proceeds:	
Par Amount	30,235,000.00
Premium	4,735,609.50
	34,970,609.50

Uses:	
Project Fund Deposits:	
Project Fund	34,759,895.76
Cost of Issuance:	
Bond Counsel	53,895.00
Municipal Advisor	49,023.55
Rating	25,175.00
Paying Agent	500.00
Treasury Report	1,000.00
POS/OS Printing	3,500.00
Municipal Advisory Council	400.00
	133,493.55
Delivery Date Expenses:	
Underwriter's Discount	77,220.19
	34,970,609.50

BOND DEBT SERVICE

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Dated Date	05/16/2019
Delivery Date	05/16/2019

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2019			683,466.67	683,466.67	
05/01/2020	685,000	2.000%	745,600.00	1,430,600.00	2,114,066.67
11/01/2020			738,750.00	738,750.00	
05/01/2021	5,075,000	5.000%	738,750.00	5,813,750.00	6,552,500.00
11/01/2021			611,875.00	611,875.00	
05/01/2022	2,750,000	5.000%	611,875.00	3,361,875.00	3,973,750.00
11/01/2022			543,125.00	543,125.00	
05/01/2023	2,800,000	5.000%	543,125.00	3,343,125.00	3,886,250.00
11/01/2023			473,125.00	473,125.00	
05/01/2024	2,900,000	5.000%	473,125.00	3,373,125.00	3,846,250.00
11/01/2024			400,625.00	400,625.00	
05/01/2025	3,000,000	5.000%	400,625.00	3,400,625.00	3,801,250.00
11/01/2025			325,625.00	325,625.00	
05/01/2026	3,100,000	5.000%	325,625.00	3,425,625.00	3,751,250.00
11/01/2026			248,125.00	248,125.00	
05/01/2027	3,200,000	5.000%	248,125.00	3,448,125.00	3,696,250.00
11/01/2027			168,125.00	168,125.00	
05/01/2028	3,350,000	5.000%	168,125.00	3,518,125.00	3,686,250.00
11/01/2028			84,375.00	84,375.00	
05/01/2029	3,375,000	5.000%	84,375.00	3,459,375.00	3,543,750.00
	30,235,000		8,616,566.67	38,851,566.67	38,851,566.67

BOND PRICING

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Serial Bond:						
	05/01/2020	685,000	2.000%	1.630%	100.350	2,397.50
	05/01/2021	5,075,000	5.000%	1.690%	106.348	322,161.00
	05/01/2022	2,750,000	5.000%	1.740%	109.359	257,372.50
	05/01/2023	2,800,000	5.000%	1.800%	112.172	340,816.00
	05/01/2024	2,900,000	5.000%	1.870%	114.755	427,895.00
	05/01/2025	3,000,000	5.000%	1.950%	117.077	512,310.00
	05/01/2026	3,100,000	5.000%	2.010%	119.324	599,044.00
	05/01/2027	3,200,000	5.000%	2.080%	121.314	682,048.00
	05/01/2028	3,350,000	5.000%	2.160%	123.018	771,103.00
	05/01/2029	3,375,000	5.000%	2.260%	124.310	820,462.50
		30,235,000				4,735,609.50

Dated Date	05/16/2019	
Delivery Date	05/16/2019	
First Coupon	11/01/2019	
Par Amount	30,235,000.00	
Premium	4,735,609.50	
Production	34,970,609.50	115.662674%
Underwriter's Discount	-77,220.19	-0.255400%
Purchase Price	34,893,389.31	115.407274%
Accrued Interest		
Net Proceeds	34,893,389.31	

BOND SUMMARY STATISTICS

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Dated Date	05/16/2019
Delivery Date	05/16/2019
First Coupon	11/01/2019
Last Maturity	05/01/2029
Arbitrage Yield	2.031841%
True Interest Cost (TIC)	2.075433%
Net Interest Cost (NIC)	2.291604%
All-In TIC	2.151112%
Average Coupon	4.988598%
Average Life (years)	5.713
Weighted Average Maturity (years)	5.871
Duration of Issue (years)	5.121
Par Amount	30,235,000.00
Bond Proceeds	34,970,609.50
Total Interest	8,616,566.67
Net Interest	3,958,177.36
Total Debt Service	38,851,566.67
Maximum Annual Debt Service	6,552,500.00
Average Annual Debt Service	3,901,412.55
Underwriter's Fees (per $1000)	
Average Takedown	
Other Fee	2.554000
Total Underwriter's Discount	2.554000
Bid Price	115.407274

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bond	30,235,000.00	115.663	4.989%	5.713	17,681.25
	30,235,000.00			5.713	17,681.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	30,235,000.00	30,235,000.00	30,235,000.00
+ Accrued Interest			
+ Premium (Discount)	4,735,609.50	4,735,609.50	4,735,609.50
- Underwriter's Discount	-77,220.19	-77,220.19	
- Cost of Issuance Expense		-133,493.55	
- Other Amounts			
Target Value	34,893,389.31	34,759,895.76	34,970,609.50
Target Date	05/16/2019	05/16/2019	05/16/2019
Yield	2.075433%	2.151112%	2.031841%

PROOF OF ARBITRAGE YIELD

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Date	Debt Service	Present Value to 05/16/2019 @ 2.0318407824%
11/01/2019	683,466.67	677,163.18
05/01/2020	1,430,600.00	1,403,150.93
11/01/2020	738,750.00	717,288.45
05/01/2021	5,813,750.00	5,588,083.29
11/01/2021	611,875.00	582,209.65
05/01/2022	3,361,875.00	3,166,710.99
11/01/2022	543,125.00	506,450.30
05/01/2023	3,343,125.00	3,086,027.79
11/01/2023	473,125.00	432,347.84
05/01/2024	3,373,125.00	3,051,406.04
11/01/2024	400,625.00	358,769.73
05/01/2025	3,400,625.00	3,014,717.76
11/01/2025	325,625.00	285,769.47
05/01/2026	3,425,625.00	2,976,103.88
11/01/2026	248,125.00	213,397.32
05/01/2027	3,448,125.00	2,935,699.62
11/01/2027	168,125.00	141,700.40
05/01/2028	3,518,125.00	2,935,352.29
11/01/2028	84,375.00	69,690.39
05/01/2029	3,459,375.00	2,828,570.17
	38,851,566.67	34,970,609.50

Proceeds Summary

Delivery date	05/16/2019
Par Value	30,235,000.00
Premium (Discount)	4,735,609.50
Target for yield calculation	34,970,609.50

FORM 8038 STATISTICS

Traverse City Area Public Schools
2019 School Building and Site Bonds
FINAL NUMBERS

Dated Date	05/16/2019
Delivery Date	05/16/2019

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bond:						
	05/01/2020	685,000.00	2.000%	100.350	687,397.50	685,000.00
	05/01/2021	5,075,000.00	5.000%	106.348	5,397,161.00	5,075,000.00
	05/01/2022	2,750,000.00	5.000%	109.359	3,007,372.50	2,750,000.00
	05/01/2023	2,800,000.00	5.000%	112.172	3,140,816.00	2,800,000.00
	05/01/2024	2,900,000.00	5.000%	114.755	3,327,895.00	2,900,000.00
	05/01/2025	3,000,000.00	5.000%	117.077	3,512,310.00	3,000,000.00
	05/01/2026	3,100,000.00	5.000%	119.324	3,699,044.00	3,100,000.00
	05/01/2027	3,200,000.00	5.000%	121.314	3,882,048.00	3,200,000.00
	05/01/2028	3,350,000.00	5.000%	123.018	4,121,103.00	3,350,000.00
	05/01/2029	3,375,000.00	5.000%	124.310	4,195,462.50	3,375,000.00
		30,235,000.00			34,970,609.50	30,235,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	05/01/2029	5.000%	4,195,462.50	3,375,000.00		
Entire Issue			34,970,609.50	30,235,000.00	5.8711	2.0318%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	210,713.74
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00

TCAPs Post Pricing Call

email: "Linda.Byron@raymondjames.com Linda Byron" Tuesday, April 23, 2019 at 12:27:04 PM Eastern Daylight Time
To: email: "stauderp@pfm.com Paul Stauder" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net"
Cc: email: "griffithsk@pfm.com Kristine Griffiths" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Attached are our proposed repricing scale as well as the order monitor.

We will discuss on our call at 12:30 ET (11:30 CT).

Below is the dial-in information:

Dial-In: 844.267.3708;

Passcode: [redacted]

Talk to you soon,

Liz and Linda

Attachments:

MI_TCAPS_4-23-19 Repricing.pdf 60k

Order Summary.pdf 35k

Date:	4/23/2019
Issuer Name:	Traverse City Area Public Schools
Purpose:	Our Deal Pricing in April
Security:	UT GO
Enhancement:	None
Underlying Rating:	AA-
Par Amount:	$34,900,000
First Maturity	5/1/2020
Final Maturity	5/1/2029
General Market/BQ/AMT?	GM
Call Date:	NON CALLABLE
Extraordinary Redemption?	No
Delivery Date:	5/16/2019

Please fill out as much of the Blue area as you can. Other areas will aut

STRUCTURE/PRICING

MATURITY	MAY MMD	Amort/Sinkers	Terms/Maty	Coupon	Spread	Yield	Price	Average Takedown $0.00
5/1/2020	1.54	725,000		2.000	0.090	1.630	$100.350	0.000
5/1/2021	1.56	5,125,000		5.000	0.130	1.690	$106.348	0.000
5/1/2022	1.59	3,300,000		5.000	0.150	1.740	$109.359	0.000
5/1/2023	1.63	3,400,000		5.000	0.170	1.800	$112.172	0.000
5/1/2024	1.68	3,500,000		5.000	0.190	1.870	$114.755	0.000
5/1/2025	1.72	3,600,000		5.000	0.230	1.950	$117.077	0.000
5/1/2026	1.76	3,700,000		5.000	0.250	2.010	$119.324	0.000
5/1/2027	1.80	3,800,000		5.000	0.280	2.080	$121.314	0.000
5/1/2028	1.88	3,875,000		5.000	0.280	2.160	$123.018	0.000
5/1/2029	1.96	3,875,000		5.000	0.300	2.260	$124.310	0.000
						0.000		0.000

IPREO Gameday

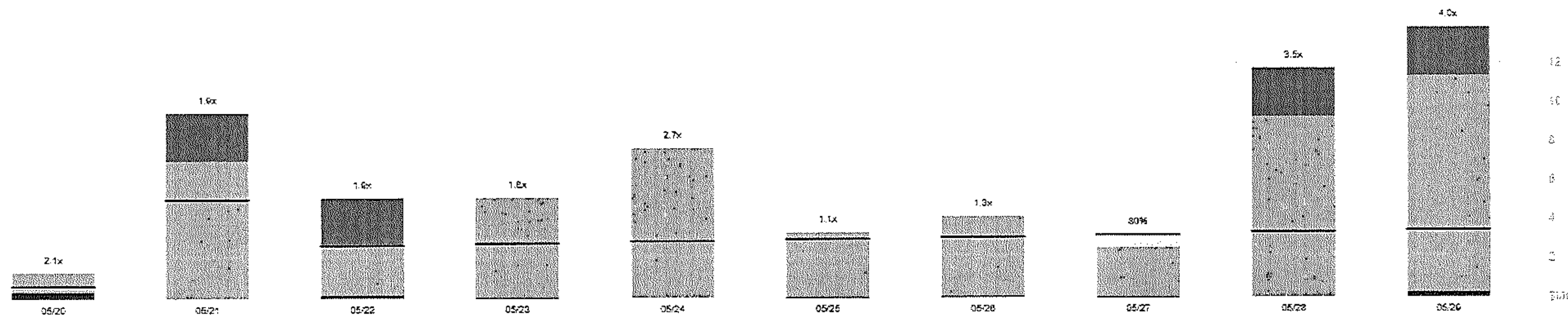
libyron@i-Deal.com

$30,240,000 Traverse City Area Public Schools Counties of Grand Traverse, Leelanau and Benzie, Michigan 2019 School Building and Site Bonds (General Obligation Unlimited Tax)

Stock | Series 2019

Overview | Retail | Managers | Investors | Managers Accounts

MI Retail 1% | Institutional 83% | Stock 15%



TCAPs - Final Pricing Call

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Tuesday, April 23, 2019 at 10:04:28 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Linda.Byron@raymondjames.com Linda Byron"
Cc: email: "somapa@tcapsstudent.net somapa@tcapsstudent.net" , email: "soudenwe@tcapsstudent.net soudenwe@tcapsstudent.net" , email: "thomasch@tcapsstudent.net thomasch@tcapsstudent.net" , email: "Steven.Julian@raymondjames.com Steven Julian"

Attachments:

invite.ics 3.7k

TCAPs - Final Pricing Call

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Tuesday, April 23, 2019 at 10:04:28 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Linda.Byron@raymondjames.com Linda Byron"
Cc: email: "somapa@tcapsstudent.net somapa@tcapsstudent.net" , email: "soudenwe@tcapsstudent.net soudenwe@tcapsstudent.net" , email: "thomasch@tcapsstudent.net thomasch@tcapsstudent.net" , email: "Steven.Julian@raymondjames.com Steven Julian"

Attachments:

invite.ics 3.7k

Weekly Insights: Lack of conviction leaves munis relatively unchanged

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, April 22, 2019 at 3:55:38 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Lack of conviction leaves munis relatively unchanged. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Updated Retail Snapshot with Traverse City Residents

email: "Linda.Byron@raymondjames.com Linda Byron" **Monday, April 22, 2019 at 3:34:28 PM Eastern Daylight Time**
To: email: "stauderp@pfm.com Paul Stauder" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net"
Cc: email: "griffithsk@pfm.com Kristine Griffiths" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

From: Linda Byron

Sent: Monday, April 22, 2019 2:29 PM

To: 'Paul Stauder' <stauderp@pfm.com>; somapa@tcaps.net; thomasch@tcaps.net; soudenwe@tcaps.net

Cc: Kristine Griffiths <griffithsk@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Subject: RE: TCAPs Pre-Pricing and Pricing Calls

Below are the retail orders from our retail order period today.

Will be talking to you in a few minutes.

Dial In: 844.267.3708

Passcode: 723520

Linda

From: Paul Stauder <stauderp@pfm.com>

Sent: Tuesday, April 16, 2019 6:20 AM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Kristine Griffiths <griffithsk@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>

Subject: RE: TCAPs Pre-Pricing and Pricing Calls

Monday at 3:30 and anytime(s) Tuesday but would hope to wrap by 1:00 or so.

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

From: Elizabeth Hennessy [mailto:Elizabeth.Hennessy@RaymondJames.com]

Sent: April 15, 2019 11:35 AM

To: Paul Stauder <stauderp@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Kristine Griffiths <griffithsk@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>

Subject: TCAPs Pre-Pricing and Pricing Calls

EXTERNAL EMAIL: Use care with links and attachments.

Hi Paul,

I would like to set up our pre-pricing and final pricing calls for TCAPS for next Monday afternoon April 22nd and Tuesday afternoon April 23rd. The only conflict I have is on Tuesday afternoon at 3pm Eastern Standard time. Please let me know what times work for you.

Thank you,

Elizabeth

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

Attachments:
image002.png 61k
image003.jpg 1.6k
TCAP Retail snapshot.pdf 51k

Maturity	Coupon	Amount	MI Retail	TCAP Residents	Total	Balance
5/1/2020	2.000%	750	360	0	360	390
5/1/2021	5.000%	5,175	0	0	0	5,175
5/1/2022	5.000%	2,850	150	0	150	2,700
5/1/2023	5.000%	2,925	0	10	10	2,915
5/1/2024	5.000%	3,025	0	0	0	3,025
5/1/2025	2.500%	3,125	0	10	10	3,115
5/1/2026	5.000%	3,225	0	15	15	3,210
5/1/2027	5.000%	3,325	0	15	15	3,310
5/1/2028	5.000%	3,375	0	0	0	3,375
5/1/2029	3.000%	3,400	30	230	260	3,140
Total: ($M)		31,175	540	280	820	30,355

RE: TCAPs Pre-Pricing and Pricing Calls

email: "Linda.Byron@raymondjames.com Linda Byron" **Monday, April 22, 2019 at 3:28:49 PM Eastern Daylight Time**
To: email: "stauderp@pfm.com Paul Stauder" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net"
Cc: email: "griffithsk@pfm.com Kristine Griffiths" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Below are the retail orders from our retail order period today.

Will be talking to you in a few minutes.

Dial In: 844.267.3708

Passcode: [redacted]

Linda

From: Paul Stauder <stauderp@pfm.com>

Sent: Tuesday, April 16, 2019 6:20 AM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Kristine Griffiths <griffithsk@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>

Subject: RE: TCAPs Pre-Pricing and Pricing Calls

Monday at 3:30 and anytime(s) Tuesday but would hope to wrap by 1:00 or so.

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

From: Elizabeth Hennessy [mailto:Elizabeth.Hennessy@RaymondJames.com]

Sent: April 15, 2019 11:35 AM

To: Paul Stauder <stauderp@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Kristine Griffiths <griffithsk@pfm.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>

Subject: TCAPs Pre-Pricing and Pricing Calls

EXTERNAL EMAIL: Use care with links and attachments.

Hi Paul,

I would like to set up our pre-pricing and final pricing calls for TCAPS for next Monday afternoon April 22nd and Tuesday afternoon April 23rd. The only conflict I have is on Tuesday afternoon at 3pm Eastern Standard time. Please let me know what times work for you.

Thank you,

Elizabeth

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

Attachments:
image001.jpg 1.6k
image002.png 61k

TCAPs: Proposed Retail Scale and Comps

email: "Linda.Byron@raymondjames.com Linda Byron" **Thursday, April 18, 2019 at 11:44:46 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths"

Cc: email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Steven.Julian@raymondjames.com Steven Julian" , email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"

Dear Paul, Christine, Wes and PFM Team,

Please find attached our proposed interest rate levels for Pre-Marketing for the Retail Order Period on Monday, April 22.

Additionally, you will find the comparable pricings analysis attached.

Call Date: Thursday, April 18

Call Time: Noon EST

Dial-In: 844.267.3708

Passcode: [redacted]

We look forward to chatting with you later today.

Sincerely,

Raymond James Team

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

From: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Sent: Wednesday, April 17, 2019 9:40 AM

To: somapa@tcaps.net; thomasch@tcaps.net; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: TCAPs Bond Sale

Dear Paul, Christine, Wes and PFM Team,

We would like to schedule our pre-pricing call in advance of the April 23rd bond sale on **Monday, April 22nd at 3:30 PM EST**. Our final pricing call is tentatively scheduled on **April 23rd at 12 noon EST**. I hope these times work for you.

Our proposed Agenda for the Pre-Pricing Call:

1. Review of Market Conditions
2. Proposed Timing of Order Period
3. Time for the Post Pricing Call
4. Next Steps

I will send you call invites with dial-in instructions for the calls.

We are looking forward to the bond sale next week!

Thanks!

Liz

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

cid:image004.jpg@01D4F5D1

Attachments:

image004.jpg 1.6k

image001.jpg 1.6k

MI_TCAPS_4-18-19 Retail_Instit.pdf 62k

MI_TCAPS_4-18-19 Comps.pdf 61k

Date:	**4/8/2019**
Issuer Name:	**Traverse City Area Public Schools**
Purpose:	Our Deal Pricing in April
Security:	UT GO
Enhancement:	None
Underlying Rating:	AA-
Par Amount:	$34,900,000
First Maturity	5/1/2020
Final Maturity	5/1/2029
General Market/BQ/AMT?	GM
Call Date:	NON CALLABLE
Extraordinary Redemption?	No
Delivery Date:	5/16/2019

Please fill out as much of the Blue area as you can. Other areas will auto-generate.

STRUCTURE/PRICING

MATURITY	MAY MMD	Amort/Sinkers	Terms/Maty	Coupon	Spread	Yield	Price	Takedown	Average Takedown $0.00
5/1/2020	1.54	725,000		2.000	0.100	1.640	$100.340		0.000
5/1/2021	1.56	5,125,000		5.000	0.130	1.690	$106.348		0.000
5/1/2022	1.59	3,300,000		5.000	0.150	1.740	$109.359		0.000
5/1/2023	1.63	3,400,000		5.000	0.170	1.800	$112.172		0.000
5/1/2024	1.69	3,500,000		5.000	0.200	1.890	$114.653		0.000
5/1/2025	1.73	3,600,000		2.500	0.230	1.960	$103.022		0.000
5/1/2026	1.76	3,700,000		5.000	0.250	2.010	$119.324		0.000
5/1/2027	1.81	3,800,000		5.000	0.280	2.090	$121.232		0.000
5/1/2028	1.89	3,875,000		5.000	0.300	2.190	$122.743		0.000
5/1/2029	1.97	3,875,000		3.000	0.330	2.300	$106.197		0.000
						0.000			0.000
						0.000			0.000
						0.000			0.000
						0.000			0.000
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						0.000			0.000
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						0.000			0.000

SALE DATE	4/10/2019				
PAR	14,620,000				
ISSUER	LANSING MI				
OBLIGOR					
RATINGS	MDYS	S&P	FITCH	Enhancement	
Enhanced		AA-			
UW	JP MORGAN SECURITIES LLC			FA	PFM FINL ADVISORS LLC
CALL	5/1/2029			SETTLEMENT	4/24/2019
NOTES				TYPE	COMPETITIVE

YEAR	MATURITY	PAR	COUPON	YIELD	MMD	SPREAD
2019						
2020	5/1/2020	1,025	3.000	1.650	1.53	0.12
2021	5/1/2021	1,065	3.000	1.690	1.55	0.14
2022	5/1/2022	1,100	3.000	1.740	1.58	0.16
2023	5/1/2023	1,130	4.000	1.800	1.62	0.18
2024	5/1/2024	1,175	4.000	1.880	1.68	0.20
2025	5/1/2025	1,225	4.000	1.940	1.72	0.22
2026	5/1/2026	1,275	4.000	2.000	1.75	0.25
2027	5/1/2027	1,325	4.000	2.070	1.79	0.28
2028	5/1/2028	1,380	4.000	2.150	1.85	0.30
2029	5/1/2029	1,435	4.000	2.260	1.93	0.33
2030	5/1/2030	460	4.000	2.420	2.02	0.40
2031	5/1/2031	480	4.000	2.560	2.10	0.46
2032	5/1/2032	500	4.000	2.680	2.16	0.52
2033	5/1/2033	520	4.000	2.780	2.21	0.57
2034	5/1/2034	525	4.000	2.880	2.26	0.62
2035						
2036						
2037						
2038						
2039						
2040						
2041						
2042						
2043						
2044						
2045						
2046						
2047						
2048						
2049						

SALE DATE	3/20/2019				
PAR	16,415,000				
ISSUER	FERNDALE MI				
OBLIGOR					
RATINGS	MDYS	S&P	FITCH	Enhancement	
Enhanced		AA-			
UW	HILLTOP SECURITIES INC			FA	BENDZINSKI & CO
CALL	10/1/2027			SETTLEMENT	4/9/2019
NOTES				TYPE	NEGOTIATED

MATURITY	PAR	COUPON	YIELD	MMD	SPREAD
10/1/2020	285	4.000	1.720	1.58	0.14
10/1/2021	295	4.000	1.760	1.60	0.16
10/1/2022	305	4.000	1.820	1.63	0.19
10/1/2023	320	4.000	1.890	1.67	0.22
10/1/2024	335	4.000	2.000	1.74	0.26
10/1/2025	345	4.000	2.100	1.80	0.30
10/1/2026	360	5.000	2.190	1.85	0.34
10/1/2027	380	5.000	2.260	1.90	0.36
10/1/2028	400	5.000	2.360	1.97	0.39
10/1/2029	420	5.000	2.470	2.06	0.41
10/1/2030	440	5.000	2.590	2.15	0.44
10/1/2031	465	5.000	2.690	2.24	0.45
10/1/2032	490	5.000	2.770	2.31	0.46
10/1/2033	515	5.000	2.820	2.35	0.47
10/1/2034	540	5.000	2.870	2.39	0.48
10/1/2035	570	5.000	2.920	2.44	0.48
10/1/2036	595	5.000	2.970	2.49	0.48
10/1/2037	625	5.000	3.030	2.54	0.49
10/1/2038	660	5.000	3.080	2.59	0.49
10/1/2040	1,400	3.375	3.500	2.67	0.83
10/1/2044	3,100	3.500	3.590	2.75	0.84
10/1/2048	3,570	3.500	3.630	2.79	0.84

SALE DATE	2/26/2019				
PAR	52,740,000				
ISSUER	NORTHVILLE MI PUBLIC SCHS				
OBLIGOR					
RATINGS	MDYS	S&P	FITCH	Enhancement	
Enhanced		AA-			
UW	STIFEL NICOLAUS & CO INC			FA	PFM FINL ADVISORS LLC
CALL	5/1/2029			SETTLEMEN	3/19/2019
NOTES				TYPE	NEGOTIATED

MATURITY	PAR	COUPON	YIELD	MMD	SPREAD
5/1/2021	860	4.000	1.730	1.59	0.14
5/1/2022	1,240	4.000	1.740	1.60	0.14
5/1/2023	1,940	4.000	1.770	1.63	0.14
5/1/2024	1,940	5.000	1.850	1.68	0.17
5/1/2025	1,940	5.000	1.950	1.75	0.20
5/1/2026	1,955	5.000	2.070	1.82	0.25
5/1/2027	1,965	5.000	2.210	1.91	0.30
5/1/2028	1,965	5.000	2.300	2.00	0.30
5/1/2029	1,965	5.000	2.430	2.10	0.33
5/1/2030	2,060	5.000	2.590	2.21	0.38
5/1/2031	2,165	5.000	2.710	2.31	0.40
5/1/2032	2,270	5.000	2.790	2.38	0.41
5/1/2033	2,385	5.000	2.880	2.44	0.44
5/1/2034	2,505	5.000	2.920	2.48	0.44
5/1/2035	2,630	5.000	2.980	2.54	0.44
5/1/2036	2,730	5.000	3.060	2.60	0.46
5/1/2037	2,840	5.000	3.120	2.66	0.46
5/1/2038	2,875	5.000	3.180	2.72	0.46
5/1/2039	2,890	5.000	3.230	2.78	0.45
5/1/2040	2,900	5.000	3.320	2.82	0.50
5/1/2041	2,900	5.000	3.360	2.85	0.51
5/1/2042	2,910	5.000	3.390	2.87	0.52
5/1/2043	2,910	5.000	3.410	2.89	0.52

SALE DATE	2/6/2019				
PAR	65,760,000				
ISSUER	GROSSE POINTE MI PUBLIC SCH SY				
OBLIGOR					
RATINGS	MDYS	S&P	FITCH	Enhancement	
Enhanced	Aa3				
UW	JP MORGAN SECURITIES LLC			FA	PFM FINL ADVISORS LLC
CALL	5/1/2029			SETTLEMEN	2/26/2019
NOTES				TYPE	NEGOTIATED

MATURITY	PAR	COUPON	YIELD	MMD	SPREAD
5/1/2020	1,890	4.000	1.660	1.62	0.04
5/1/2021	2,580	4.000	1.770	1.65	0.12
5/1/2026	3,575	4.000	2.200	1.91	0.29
5/1/2027	3,720	4.000	2.350	2.00	0.35
5/1/2028	3,700	5.000	2.440	2.09	0.35
5/1/2029	3,850	5.000	2.570	2.19	0.38
5/1/2030	4,000	5.000	2.720	2.30	0.42
5/1/2031	4,150	5.000	2.850	2.41	0.44
5/1/2032	4,300	5.000	2.930	2.47	0.46
5/1/2033	4,450	5.000	2.990	2.53	0.46
5/1/2034	4,600	5.000	3.040	2.58	0.46
5/1/2035	4,750	5.000	3.100	2.64	0.46
5/1/2036	4,900	5.000	3.150	2.70	0.45
5/1/2037	5,050	5.000	3.200	2.76	0.44
5/1/2038	5,150	5.000	3.260	2.82	0.44
5/1/2039	5,175	5.000	3.310	2.87	0.44

RE: Priority Language for Traverse City

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Thursday, April 18, 2019 at 11:48:52 AM Eastern Daylight** Time
To: email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "stauderp@pfm.com Paul Stauder"
Cc: email: "somapa@tcaps.net somapa@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Linda.Byron@raymondjames.com Linda Byron" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Casy.obrien@raymondjames.com Casy O\'Brien" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Steven.Julian@raymondjames.com Steven Julian"

Thanks everyone!

From: Christine Thomas-Hill [mailto:thomasch@tcaps.net]

Sent: Thursday, April 18, 2019 10:40 AM

To: Paul Stauder <stauderp@pfm.com>

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; somapa@tcaps.net; soudenwe@tcaps.net; Kristine Griffiths <griffithsk@pfm.com>; Linda Byron <Linda.Byron@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Casy O'Brien <Casy.obrien@Raymondjames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Steven Julian <Steven.Julian@RaymondJames.com>

Subject: Re: Priority Language for Traverse City

Looks good to us =-)

Christine Thomas-Hill

Associate Superintendent of Finance and Operations

Traverse City Area Public Schools

(231) 933-1730 Phone

(231) 933-1791 Fax

thomasch@tcaps.net

On Thu, Apr 18, 2019 at 9:55 AM Paul Stauder <stauderp@pfm.com> wrote:

ok

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web

pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

Public Financial Management, Inc. and PFM Financial Advisors LLC (collectively referred to as ("PFM") are both registered municipal advisors with the SEC and the MSRB.

From: Elizabeth Hennessy [mailto:Elizabeth.Hennessy@RaymondJames.com]

Sent: April 17, 2019 12:29 PM

To: somapa@tcaps.net;
thomasch@tcaps.net;
thomasch@tcaps.net; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>; Casy O'Brien <Casy.obrien@Raymondjames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Steven Julian <Steven.Julian@RaymondJames.com>

Subject: FW: Priority Language for Traverse City

EXTERNAL EMAIL: Use care with links and attachments.

Dear All,

Below is our proposed priority of orders. Please review and let us know of any comments or questions. Then please e-mail your approval.

Thank you,

Elizabeth

From: Carrie Ryan

Sent: Wednesday, April 17, 2019 11:14 AM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>

Cc: Parker Colvin <Parker.Colvin@RaymondJames.com>; Steven Julian <Steven.Julian@RaymondJames.com>

Subject: Priority Language for Traverse City

Please have the Issuer sign off on the below retail language:

PRIORITY OF ORDERS AS FOLLOWS:

1. Traverse City Public School District Residents Individual Retail

2. Michigan Individual Retail

3. Group Net

(Exception: If an investor is affiliated with a syndicate member and that syndicate member may not be compensated for the investor's order, then the step aside amount will be reallocated among the other managers on a pro rata basis.)

4. Member

PRIORITY POLICY:

The Senior Manager requests the identification of all priority orders at the time the orders are entered. Please include zip codes with corresponding orders

A retail order is defined as an order placed for the account of an individual.

Carrie Ryan

Municipal Underwriting

Fixed Income Capital Markets/ Chicago

T 312.612.7646 // F 312-612-7837

Suite 1650

550 West Washington Street

Chicago, IL 60661

cid:image001.png@01CE0F4

Raymond James & Associates, Inc.

To learn more about risk and rewards of investing in fixed income and/or municipal bonds please access our internal RJ Net, The Securities Industry and Financial Markets Association's
www.investinginbonds.com
and/or FINRA's site Smart Bond Investing. Please note that investment suitability must be determined for each individual investor.

Attachments:

image001.png 4.3k

RE: TCAPs Bond Sale

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Wednesday, April 17, 2019 at 12:17:46 PM Eastern Daylight Time**
To: email: "stauderp@pfm.com Paul Stauder" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "griffithsk@pfm.com Kristine Griffiths"
Cc: email: "Linda.Byron@raymondjames.com Linda Byron" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Casy.obrien@raymondjames.com Casy O\'Brien" , email: "Steven.Julian@raymondjames.com Steven Julian"

Paul,

We have been pre-marketing the bonds to retail this week and planned to continue through Monday prior to Tuesday's release. In order to have a pre-marketing scale that you are comfortable with on Monday for
a retail order period, are you available tomorrow morning to discuss a pre-marketing levels with our underwriters? If so, then we could start the retail order period Monday morning and touch base on the results and the market on Monday at 3:30pm EST on our
pre-pricing call.

Please let me know if that works for you and if you are available tomorrow.

Thank you,

Elizabeth

From: Paul Stauder [mailto:stauderp@pfm.com]

Sent: Wednesday, April 17, 2019 10:54 AM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; somapa@tcaps.net; thomasch@tcaps.net; soudenwe@tcaps.net; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: RE: TCAPs Bond Sale

You're only allowing a couple of hours for retail orders to be submitted. How is a day-long retail order period not helpful?

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

Public Financial Management, Inc. and PFM Financial Advisors LLC (collectively referred to as ("PFM") are both registered municipal advisors with the SEC and the MSRB.

From: Elizabeth Hennessy [mailto:Elizabeth.Hennessy@RaymondJames.com]

Sent: April 17, 2019 11:50 AM

To: Paul Stauder <stauderp@pfm.com>;
somapa@tcaps.net;
thomasch@tcaps.net; soudenwe@tcaps.net; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: RE: TCAPs Bond Sale

EXTERNAL EMAIL: Use care with links and attachments.

Thanks Paul. Given our priority of orders for 1) TCAPs area retail 2) Michigan Retail and 3) Group Net we do not feel a need to have a separate retail order period. We had a successful community meeting last
week with Stifel reps in attendance as well newspaper advertisements and electronic media communications and feel confident the marketing effort has made bonds available to individuals in the community. Given the priority of orders, a retail order period
the day before will not be necessary.

Please let me know if you have any questions.

Thanks,

Elizabeth

From: Paul Stauder [mailto:stauderp@pfm.com]

Sent: Wednesday, April 17, 2019 10:04 AM

To: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>;
somapa@tcaps.net;
thomasch@tcaps.net; soudenwe@tcaps.net; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.

com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: RE: TCAPs Bond Sale

Importance: High

I should ask if there is any merit in putting the issue out for a retail-only order period on Monday. It may be useful in this case.

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

Public Financial Management, Inc. and PFM Financial Advisors LLC (collectively referred to as ("PFM") are both registered municipal advisors with the SEC and the MSRB.

From: Elizabeth Hennessy [mailto:Elizabeth.Hennessy@RaymondJames.com]

Sent: April 17, 2019 10:40 AM

To: somapa@tcaps.net;
thomasch@tcaps.net; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>

Cc: Linda Byron <Linda.Byron@RaymondJames.com>; Parker Colvin <Parker.Colvin@RaymondJames.com>; Carrie Ryan <Carrie.Ryan@RaymondJames.com>

Subject: TCAPs Bond Sale

EXTERNAL EMAIL: Use care with links and attachments.

Dear Paul, Christine, Wes and PFM Team,

We would like to schedule our pre-pricing call in advance of the April 23rd bond sale on **Monday, April 22nd at 3:30 PM EST**. Our final pricing call is tentatively scheduled on **April 23rd at 12 noon EST**. I hope these times work for you.

Our proposed Agenda for the Pre-Pricing Call:

1. Review of Market Conditions
2. Proposed Timing of Order Period
3. Time for the Post Pricing Call
4. Next Steps

I will send you call invites with dial-in instructions for the calls.

We are looking forward to the bond sale next week!

Thanks!

Liz

ELIZABETH M. HENNESSY

Managing Director

Public Finance/Debt Investment Banking

T 312.612.7641 // C 847.226.6468 // F 312.612.7821

550 West Washington Blvd., Suite 1650, Chicago, IL 60661

www.RJPublicFinance.com

Attachments:

image001.jpg 1.6k

TCAPs - Final Pricing Call

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Wednesday, April 17, 2019 at 10:45:52 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Linda.Byron@raymondjames.com Linda Byron"

Attachments:

invite.ics 3.2k

TCAPs Pre-Pricing Call

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Wednesday, April 17, 2019 at 10:44:48 AM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "Parker.Colvin@raymondjames.com Parker Colvin" , email: "Carrie.Ryan@raymondjames.com Carrie Ryan" , email: "Linda.Byron@raymondjames.com Linda Byron"

Attachments:

invite.ics 3.2k

Weekly Insights: Demand for munis continues to outpace supply

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, April 15, 2019 at 2:01:09 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Demand for munis continues to outpace supply. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Preliminary Official Statement (Traverse City Area Public Schools)

email: "no-reply@munios.com MuniOS Notification" **Tuesday, April 9, 2019 at 4:07:27 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

MUNIOS A product of ImageMaster, LLC

Quick and easy access to thousands of muni deals.

PRELIMINARY OFFICIAL STATEMENT

$31,065,000*
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

View Offering

Raymond James **Stifel, Nicolaus & Company, Incorporated**

* *Preliminary, subject to change.*

Weekly Insights: Treasuries move higher on steady economic data

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, April 8, 2019 at 12:44:03 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE MARKET COMMENT

WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Treasuries move higher on steady economic data. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: 10-year U.S. Treasury yields touch 15-month low

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, April 1, 2019 at 5:07:40 PM Eastern Daylight** Time
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

10-year U.S. Treasury yields touch 15-month low. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: Yield curve inversion signals likely recession in one to two years

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Tuesday, March 26, 2019 at 9:18:33 AM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Yield curve inversion signals likely recession in one to two years. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Traverse City Area Public Schools, 2019 School Building and Site Bonds

email: "Linda.Byron@raymondjames.com Linda Byron" **Thursday, March 14, 2019 at 4:45:04 PM Eastern Daylight Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com ciamarino@thrunlaw.com" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Good afternoon,

Thanks for participating in the due diligence call this morning.

Attached is the second draft of the POS (clean and marked from comments received) as well as updated financing timetable.

Please review and send any comments/okay by Friday, March 22.

Thanks,

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

Attachments:

image001.jpg 1.6k

Financing Timetable.pdf 95k

POS Draft v2 TCAPS.pdf 238k

Compare Result 2.pdf 250k

TCAPS
Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

REVISED
March 14, 2019

FINANCING TIMETABLE

February 2019						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March 2019						
S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2019						
S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2019						
S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Bond market holidays highlighted in red

Key of Parties

Issuer:	Traverse City Area Public Schools ("I")
Municipal Advisor:	PFM Financial Advisors LLC ("MA")
Underwriter:	Raymond James & Associates, Inc. ("UW")
Bond Counsel:	Thrun Law Firm, P.C. ("BC")
Underwriters' Counsel:	Varnum LLP ("UC")

Date	Task	Responsible Party
Tuesday, February 26	Distribution List and Financing Schedule distributed	UW
Monday, March 11	Board of Education adopts Authorizing Resolution	I
Tuesday, March 12	Distribute draft Preliminary Official Statement ("POS")	MA/UW
Thursday, March 14	• Conference Call to Review POS/Due Diligence Questions at 10:00 a.m. Eastern • Distribute revised POS	All MA/UW
Friday, March 15	Submit credit package to rating agency and bond insurers	MA
Week of March 25	Rating agency call	I/MA
Friday, March 22	Comments due on 2nd draft of POS	All
Friday, March 29	Distribute preliminary Bond Purchase Agreement	UC
Wednesday, April 3	Board Finance Meeting – Raymond James to give overview of the negotiated bond sale process and retail outreach	I/UW
Week of April 8	• Post notice of Bond sale on District website • Print ad(s) for retail participation	I UW
Monday, April 8	Receive credit rating and insurance bids	MA
Tuesday, April 9	• Send POS to printer by 1:00 p.m. EST • Printer distributes POS (electronic only)	MA/UW
Wednesday, April 10	Hold retail seminar for potential investors of the Bonds	UW

Date	Task	Responsible Party
Tuesday, April 23	Pricing of the Bonds	I/MA/UW
Wednesday, April 24	Superintendent or Designee executes Bond Purchase Agreement by 12:00 p.m. EST	I/UW
Thursday, April 25	Distribute draft Final Official Statement	UW/MA
Tuesday, April 30	Comments due on Final Official Statement	All
Wednesday, May 1	• Printer distributes Final Official Statement • Distribute draft Closing Letter	UW/MA UW
Wednesday, May 8	Final comments due on draft Closing Letter	All
Friday, May 10	Circulate final Closing Letter	UW
Monday, May 13	Board of Education adopts Ratification Resolution	I/BC
Thursday, May 16	Closing	All

PRELIMINARY OFFICIAL STATEMENT DATED APRIL ___, 2019

NEW ISSUE – Book-Entry-Only **RATING†[1]: S&P Global Ratings: ____**

In the opinion of Thrun Law Firm, P.C., Bond Counsel, under existing law (i) the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, (ii) the interest on the Bonds is excluded from gross income for federal income tax purposes to the extent and subject to the conditions described therein, and (iii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

$34,900,000*
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Dated: Date of Delivery **Due: May 1, as shown below**

On November 6, 2007 and August 7, 2018, the qualified electors of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") approved the issuance of bonds of the School District to be issued in one or more series. Proceeds of the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $34,900,000* will be used for school building and site purposes. The Bonds were authorized by the Board of Education of the School District by resolutions adopted on March 11, 2019 and expected to be adopted on May 13, 2019 (the "Resolutions"). The Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963, as amended.

The Bonds are expected to be issuable only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and interest on the Bonds will be paid by the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to DTC's Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Direct Participants and Indirect Participants, as more fully described herein. Interest will be payable semiannually on November 1 and May 1, commencing November 1, 2019, to the Bondholders of record as of the applicable record dates herein described.

(Base CUSIP§: 894282)

Maturity (May 1)*	Amount*	Interest Rate	Price	CUSIP§
2020	$725,000			
2021	5,125,000			
2022	3,300,000			
2023	3,400,000			
2024	3,500,000			
2025	3,600,000			
2026	3,700,000			
2027	3,800,000			
2028	3,875,000			
2029	3,875,000			

THE BONDS ARE NOT SUBJECT TO REDEMPTION PRIOR TO MATURITY.

The Bonds will be offered when, as and if issued by the School District and accepted by the Underwriters subject to the approving legal opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Varnum LLP, Grand Rapids, Michigan. It is expected that the Bonds will be available for delivery through DTC on or about May __, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

RAYMOND JAMES® **Stifel, Nicolaus & Company, Incorporated**

The date of this Official Statement is April __, 2019

† For an explanation of the rating, see "RATING" herein.

(1) As of the date of delivery.

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*Preliminary, subject to change.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offer made hereby and, if given or made, such other information or representation must not be relied upon as having been authorized by the School District or the Underwriters. This Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy these securities be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information herein has been obtained from the School District, The Depository Trust Company and other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information (except for information under the section captioned "UNDERWRITING" which was obtained from the Underwriters).

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement, or, except for the School District, approved the Bonds for sale.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION PRESENTED IN THIS OFFICIAL STATEMENT CONCERNING THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TRAVERSE CITY AREA PUBLIC SCHOOLS
412 Webster Street
Traverse City, Michigan 49686
231.933.1700

BOARD OF EDUCATION

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Doris E. Ellery, Vice President
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ADMINISTRATIVE STAFF

Paul A. Soma, Superintendent
Christine Thomas-Hill, Associate Superintendent of Finance and Operations
Wesley Souden, Director of Business Services

BOND COUNSEL

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East Lansing, Michigan

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Ann Arbor, Michigan

PAYING AGENT

The Huntington National Bank
Grand Rapids, Michigan

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$34,900,000*
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $34,900,000*.

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that proceeds in the amount of $12,495,000* from the November 6, 2007 election and proceeds in the amount of $22,405,000* from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

*Preliminary, subject to change

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	
Original Issue Premium	
Original Issue Discount	
Total Sources	
USES	
Deposit to 2019 Capital Projects Fund	
Underwriters' Discount	
Costs of Issuance	
Total Uses	

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity or early redemption, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or any time following the mailing of any notice of redemption, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

No Redemption

The Bonds are not subject to redemption prior to maturity.

TAX PROCEDURES

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations: State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, and increased or reduced by the lesser of the inflation rate or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local board of review, the Michigan Tax Tribunal, and ultimately to the Michigan appellate courts.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the county's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in the Official Statement. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, amended, is recorded on a separate tax roll while subject to tax abatement. The valuation of tax-abated property is based upon SEV but is not included in either the SEV or Taxable Value data in the Official Statement except as noted. Under limited circumstances, other State laws permit the partial abatement of certain taxes for other types of property for periods of up to 12 years.

LEVY AND COLLECTION OF TAXES FOR PAYMENT OF THE BONDS AND BONDHOLDERS' REMEDIES

The Resolutions authorizing the issuance of the Bonds and State law obligate the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest on the Bonds becoming due prior to the time of the next tax levy. The tax levy shall not be subject to limitation as to rate or amount. Taxes for the payment of the principal of or interest on the Bonds are certified for collection each year within the school tax levies. In the event of the failure of the proper officials to certify taxes for the payment of the principal and interest

requirements, a timely action in the nature of mandamus could compel certification and collection of adequate taxes.

Registered owners of the Bonds may attempt to obtain a money judgment against the School District for the principal amount of the Bonds or interest not paid when due and may periodically attempt to enforce the collection of the money judgment by requiring the tax assessing officers for the School District to place the amount of such judgment on the next tax rolls of the School District. The rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

SOURCES OF SCHOOL OPERATING REVENUE

On March 15, 1994, the electors of the State of Michigan approved a ballot proposition to amend the State Constitution of 1963, in part, to increase the State sales tax from 4% to 6% as part of a complex plan to restructure the source of funding of public education (K-12) in order to reduce reliance on local property taxes for school operating purposes and to reduce the per pupil finance resource disparities among school districts. The State school aid package passed by the Legislature as part of the school finance reform legislation instituted a per pupil foundation allowance beginning in fiscal year 1994/95. The Legislature appropriated funds to establish a base foundation allowance in 2018/19 ranging from $7,871 to $8,409 per pupil, depending upon the school district's 1993/94 revenue. In the future, the foundation allowance may be adjusted annually by an index based upon the change in revenues to the State school aid fund and change in the total number of pupils statewide and the spread between the high and low per pupil allowance is reduced. The foundation allowance is funded by locally raised property taxes plus State school aid. The revenues for the State's contribution to the foundation allowance are derived from a mix of taxing sources, including but not limited to, a statewide property tax of 6 mills on all taxable property[1], a State sales and use tax, a real estate transfer tax and a cigarette tax.

Generally, school districts are required to levy a local property tax of not more than 18 mills or the number of mills levied in 1993 for school operating purposes, whichever is less, on non-homestead properties[2] in order for the school district to receive its per pupil foundation allowance. An intermediate school district may seek voter approval for up to 3 enhancement mills for distribution to local constituent school districts on a per pupil basis. Proceeds of the enhancement mills are not counted toward the foundation allowance. Furthermore, school districts whose per pupil foundation allowance in 2018/19 calculates to an amount in excess of $8,409 are authorized to levy additional millage to obtain the foundation allowance, first by levying such amount of the 18 mills against homestead property[3] as is necessary to hold themselves harmless and, if the 18 mills is insufficient, to then levy such additional mills against all property uniformly as is necessary to obtain the foundation allowance. The School District's 2018/19 per pupil foundation allowance does not exceed $8,409, and the School District does not levy such additional millage.

State aid appropriations and the payment schedule for State school aid may be changed by the Legislature at any time. See "STATE AID PAYMENTS" in Appendix A.

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[1]"Taxable property" in this context does not include industrial personal property.

[2]"Non-homestead property" includes all taxable property other than principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy and industrial personal property. Commercial personal property, to the extent not otherwise exempt, is exempt from the first 12 mills of not more than 18 mills levied by school districts.

[3]"Homestead property" in this context means principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy, certain industrial personal property and certain commercial personal property, to the extent not otherwise exempt.

Public Act 265 of 2018 ("Act 265") amended the State School Aid Act for the 2018/19 fiscal year and increased the School District's per pupil foundation allowance to $7,871. Act 265 provides for the School District's receipt of an additional $25 per pupil in grades 9 to 12 and the School District's potential receipt of various categorical funds for specific purposes.

THE SOURCES OF THE SCHOOL DISTRICT'S OPERATING REVENUE DO NOT IMPACT THE TAXING AUTHORITY OF THE SCHOOL DISTRICT FOR PAYMENT OF GENERAL OBLIGATION UNLIMITED TAX SCHOOL BONDS AND DO NOT AFFECT THE OBLIGATION OF THE SCHOOL DISTRICT TO LEVY TAXES FOR PAYMENT OF DEBT SERVICE ON GENERAL OBLIGATION UNLIMITED TAX BONDS OF THE SCHOOL DISTRICT, INCLUDING THE BONDS OFFERED HEREIN.

MICHIGAN PROPERTY TAX REFORM

On November 5, 2013, March 28, 2014 and April 1, 2014, a package of bills amending and replacing legislation enacted in 2012 phased out most personal property taxation in Michigan. The bills were contingent on Michigan voters approving a ballot question authorizing a new municipal entity, the Local Community Stabilization Authority ("LCSA"), to levy a local component of the statewide use tax and distribute that revenue to local units of government to offset their revenue losses resulting from the personal property tax reform. On August 5, 2014, voters approved that ballot question.

The bill package, together with the original 2012 legislation, created two new exemptions from the personal property tax. Under the "small taxpayer exemption," the commercial and industrial personal property of each owner with a combined true cash value in a local tax collecting unit of less than $80,000 became exempt from ad valorem taxes in that collecting unit beginning in 2014. For businesses that do not qualify for the "small taxpayer exemption," all "eligible manufacturing personal property" (personal property used more than 50% of the time in industrial processing or direct integrated support) purchased and placed into service before 2006 or during or after 2013 became exempt beginning in 2016. Taxation on "eligible manufacturing personal property" placed into service after 2006 but before 2013 will be phased-out over time; with the exemption taking effect after the property has been in service for the immediately preceding 10 years. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the voter-approved personal property tax exemptions take effect.

Pursuant to voter approval in August 2014, the legislation also includes a formula to reimburse school districts for 100% of their lost operating millage revenue and lost sinking fund millage revenue. To provide the reimbursement, the legislation reduces the state share of the use tax and authorizes the LCSA to levy a local component of the use tax and distribute that revenue to qualifying local units. However, the reimbursement for the school district's operating millage will come from the State use tax component, which is deposited into the school state aid fund.[1] While the legislation provides reimbursement for prospective school operating losses, pursuant to legislative changes made in 2018, school districts are only reimbursed in 2018 and in 2019 for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2015 or were incurred before January 1, 2015, or (b) debt millage calculated pursuant to a statutory formula. For 2020 and thereafter the reimbursement shall be for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2013 or were incurred before January 1, 2013, or (b) debt millage calculated pursuant to a statutory formula.

[1]A school district that increases its millage rate, without voter approval, to replace debt millage revenue loss would not be eligible to receive reimbursement distributions. Because much of the reimbursement funds are deposited into the State school aid fund, the legislature may, in the future, change the funding formulas in the State School Aid Act of 1979 or appropriate funds therein for other purposes.

[Because a portion of the Bonds received voter approval prior to January 1, 2013 and another portion of the Bonds received voter approval after January 1, 2015, the School District expects to be reimbursed for only a portion of the debt millage revenue it could have otherwise generated, without exemptions, to make payments on the Bonds.]

LITIGATION

The School District has not been served with any litigation, administrative action or proceeding, and to the knowledge of the appropriate officials of the School District no litigation or administrative action or proceeding has been threatened, restraining or enjoining, or seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds or the proceedings or authorities under which they are authorized to be issued, sold, executed and delivered. A certificate to such effect will be delivered to the Underwriters at the time of the original delivery of the Bonds.

TAX MATTERS

State

In the opinion of Thrun Law Firm, P.C., East Lansing, Michigan ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing State of Michigan statutes, regulations, rulings and court decisions, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Federal

In the opinion of Bond Counsel, based upon its examination of the documents described in its opinion, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences with respect to the Bonds.

There are additional federal tax consequences relative to the Bonds and the interest thereon. The following is a general description of some of these consequences but is not intended to be complete or exhaustive and investors should consult with their tax advisors with respect to these matters. Prospective purchasers of the Bonds should be aware that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to a tax on excess net passive income of certain S Corporations imposed by Section 1375 of the Code, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and (vii) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Original Issue Discount*

The initial public offering prices of certain Bonds, as set forth on the cover page of this Official Statement, may be less than the stated redemption prices at maturity (hereinafter referred to as the "OID Bonds") and, to the extent properly allocable to each owner of such OID Bond, the original issue discount is excludable from gross income for federal income tax purposes with respect to such owner. Original issue discount is the excess of the stated redemption price at maturity of an OID Bond over the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of the OID Bonds were sold. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. For an owner who acquires an OID Bond in this offering, the amount of original issue discount that accrues during any accrual period generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity on such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such OID Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes and will increase the owner's tax basis in such OID Bond. Any gain realized by an owner from a sale, exchange, payment or redemption of an OID Bond would be treated as gain from the sale or exchange of such OID Bond. Owners of OID Bonds should consult with their individual tax advisors to determine whether the application of the original issue discount federal regulations will require them to include, for state and local income tax purposes, an amount of interest on the OID Bonds as income even though no corresponding cash interest payment is actually received during the tax year.

Original Issue Premium*

For federal income tax purposes, the initial offering prices to the public (excluding bond houses and brokers) of certain Bonds, as set forth on the cover of this Official Statement, may be greater than the stated redemption prices at maturity (the "Premium Bonds") and constitutes for the original purchasers of the Premium Bonds an amortizable bond premium. Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of a taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such Premium Bonds.

Future Developments

No assurance can be given that any future legislation or clarifications or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

Furthermore, no assurance can be given that the impact of any future court decisions will not cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

*Preliminary, subject to change

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT, IF ANY.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the School District of the Bonds are subject to the approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Certain legal matters will be passed upon for the Underwriters by their counsel, Varnum LLP, Grand Rapids, Michigan.

APPROVAL BY MICHIGAN DEPARTMENT OF TREASURY

The School District has received a letter from the Department of Treasury of the State of Michigan stating that the School District is in material compliance with the criteria of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, for a municipality to be granted qualified status.

RATING

S&P Global Ratings, acting through Standard and Poor's Financial Services, LLC ("S&P"), will assign, as of the date of delivery of the Bonds, its municipal bond rating of "___" to the Bonds.

No application has been made to any other ratings service for a rating on the Bonds. The School District furnished to S&P certain materials and information in addition to that provided herein. Generally, the rating agency bases its rating on such information and materials and on investigations, studies and assumptions. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of S&P. Further information is available upon request from S&P Global Ratings, 55 Water Street, New York, New York 10014, telephone: 212.438.1000.

UNDERWRITING

Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), have agreed, subject to the terms of the Bond Purchase Agreement, to purchase the Bonds from the School District. The Bond Purchase Agreement provides, in part, that the Underwriters, subject to certain conditions, will purchase from the School District the aggregate principal amount of Bonds for a purchase price as set forth therein. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering prices as set forth on the cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the cover hereto. The offering prices may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals _____ percent of the original principal amount of the Bonds.

The Bond Purchase Agreement provides that the obligations of the Underwriters are subject to certain conditions, including, among other things, that (i) no event has occurred which impairs or threatens to impair the validity of the Bonds or the status of the Bonds or the interest thereon as exempt from taxation in the State of Michigan and interest on the Bonds is excluded from gross income for federal income tax purposes (except as described under the heading "TAX MATTERS" herein) and (ii) proceedings relating to the Bonds are not pending or threatened by the Commission.

The Bond Purchase Agreement further provides that the School District will provide to the Underwriters within seven business days of the date of the Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Exchange Act.

MUNICIPAL ADVISOR'S OBLIGATION

The School District has retained PFM Financial Advisors LLC, Ann Arbor, Michigan, as municipal financial advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In preparing portions of the Official Statement, the Municipal Advisor has relied upon governmental officials and other sources which have access to relevant data, to provide accurate information for the Official Statement and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. To the best of the Municipal Advisor's knowledge and belief, the information contained in the Official Statement, which it assisted in preparing, while it may be summarized, is complete and accurate. The Municipal Advisor is not a public accounting firm and has not been engaged by the School District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds. PFM Financial Advisors LLC is registered with the Commission and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor.

Requests for information concerning the School District should be addressed to PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: 734.994.9700.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the School District will execute a Continuing Disclosure Agreement (the "Agreement") for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption only) to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Rule 15c2-12(b)(5) (the "Rule") adopted by the Commission under the Exchange Act. "Beneficial Owner" means, under this caption only, any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or any other intermediaries). The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Agreement, are set forth in Appendix E: "Form of Continuing Disclosure Agreement." Additionally, the School District shall provide certain annual financial information and operating data generally consistent with the information contained within the tables under the headings "ENROLLMENT – Historical Enrollment," "STATE AID PAYMENTS", "PROPERTY VALUATIONS – History of Valuations," "MAJOR TAXPAYERS," "SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation)," "TAX LEVIES AND COLLECTIONS," "RETIREMENT PLAN – Contribution to MPSERS," "LABOR RELATIONS" and "DEBT STATEMENT – Direct Debt" in Appendix A and "General Fund Budget Summary" in Appendix B.

A failure by the School District to comply with the Agreement will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Agreement. A failure by the School District to comply with the Agreement must be reported by the School District in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The School District previously entered into continuing disclosure agreements with respect to certain prior bond issues. During the past five years, the School District has filed its audited financial statements and annual continuing disclosure updates in a timely manner in compliance with its existing continuing disclosure agreements. However, in fiscal years 2014 and 2015, certain prior annual disclosures were made that omitted certain data related to pensions and enrollment. Additionally, it should be noted that the Official Statement for the School District's 2014 School Building and Site Bonds was not posted to EMMA by the relevant underwriter. Supplemental filings were made on April 20, 2018 and March ___, 2019 to correct these omissions. The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.

OTHER MATTERS

All information contained in this Official Statement, in all respects, is subject to the complete body of information contained in the original sources thereof. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The School District certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the School District and its economic and financial condition, is true and correct as of the date of this Official Statement and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading.

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE,
LEELANAU AND BENZIE
STATE OF MICHIGAN

By: ______________________________
Its: Superintendent of Schools

This Preliminary Official Statement and the information contained herein are subject to completion and amendment. Under no circumstances shall this Preliminary Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction. As of this date, this Preliminary Official Statement has been deemed "final" by the School District for purposes of SEC Rule 15c2-12(b)(1) except for the omission of certain information permitted by SEC Rule 15c2-12(b)(1).

PRELIMINARY OFFICIAL STATEMENT DATED ~~MARCH~~APRIL ___, 2019

NEW ISSUE – Book-Entry-Only **RATING†(1): S&P Global Ratings: ____**

In the opinion of Thrun Law Firm, P.C., Bond Counsel, under existing law (i) the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof, (ii) the interest on the Bonds is excluded from gross income for federal income tax purposes to the extent and subject to the conditions described therein, and (iii) interest on the Bonds is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. See "TAX MATTERS" herein.

$34,900,000*
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

Dated: Date of Delivery **Due: May 1, as shown below**

On November 6, 2007 and August 7, 2018, the qualified electors of Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") approved the issuance of bonds of the School District to be issued in one or more series. Proceeds of the 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $34,900,000* will be used for school building and site purposes. The Bonds were authorized by the Board of Education of the School District by resolutions adopted on March 11, 2019 and expected to be adopted on May 13, 2019 (the "Resolutions"). The Bonds will pledge the full faith and credit of the School District for payment of the principal and interest thereon and will be payable from ad valorem taxes, which may be levied on all taxable property in the School District without limitation as to rate or amount, as provided by Article IX, Section 6 of the Michigan Constitution of 1963, as amended.

The Bonds are expected to be issuable only as fully registered bonds without coupons and, when issued, will be registered in the name of Cede & Co., as Bondholder and nominee for The Depository Trust Company ("DTC"), New York, New York. DTC will act as securities depository for the Bonds. Purchases of beneficial interests in the Bonds will be made in book-entry-only form in the denomination of $5,000 or any integral multiple thereof. Purchasers of beneficial interests in the Bonds (the "Beneficial Owners") will not receive certificates representing their beneficial interest in Bonds purchased. So long as Cede & Co. is the Bondholder, as nominee of DTC, references herein to the Bondholders or registered owners shall mean Cede & Co., as aforesaid, and shall not mean the Beneficial Owners of the Bonds. See "THE BONDS – Book-Entry-Only System" herein.

Principal of and interest on the Bonds will be paid by the corporate trust office of The Huntington National Bank, Grand Rapids, Michigan (the "Paying Agent"). So long as DTC or its nominee, Cede & Co., is the Bondholder, such payments will be made directly to such Bondholder. Disbursement of such payments to DTC's Direct Participants is the responsibility of DTC and disbursement of such payments to the Beneficial Owners is the responsibility of DTC's Direct Participants and Indirect Participants, as more fully described herein. Interest will be payable semiannually on November 1 and May 1, commencing November 1, 2019, to the Bondholders of record as of the applicable record dates herein described.

~~The School District has applied for municipal bond insurance to insure all or a portion of the Bonds, but has not, as of the date hereof, received or accepted a commitment. See "POTENTIAL FOR BOND INSURANCE" herein.~~

(Base CUSIP§: 894282)

Maturity* (May 1)*	Amount*	Interest Rate	Price	CUSIP§
~~5/1/~~2020	$725,000			
~~5/1/~~2021	5,125,000			
~~5/1/~~2022	3,300,000			
~~5/1/~~2023	3,400,000			
~~5/1/~~2024	3,500,000			
~~5/1/~~2025	3,600,000			
~~5/1/~~2026	3,700,000			
~~5/1/~~2027	3,800,000			
~~5/1/~~2028	3,875,000			
~~5/1/~~2029	3,875,000			

THE BONDS ~~MATURING ON OR AFTER MAY 1, _____*~~ ARE NOT SUBJECT TO ~~OPTIONAL~~ REDEMPTION ~~BEGINNING MAY 1, ____*, IN THE MANNER AND AT THE TIMES DESCRIBED HEREIN. See "THE BONDS – Optional Redemption" herein~~PRIOR TO MATURITY.

The Bonds will be offered when, as and if issued by the School District and accepted by the Underwriters subject to the approving legal opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Certain legal matters will be passed upon for the Underwriters by Varnum LLP, Grand Rapids, Michigan. It is expected that the Bonds will be available for delivery through DTC on or about May __, 2019.

This cover page contains certain information for quick reference only. It is not a summary of this issue. Investors must read the entire Official Statement to obtain information essential to the making of an informed investment decision.

RAYMOND JAMES® **Stifel, Nicolaus & Company, Incorporated**

The date of this Official Statement is April __, 2019

† For an explanation of the rating, see "RATING" herein.
(1) As of the date of delivery.

§ CUSIP® is a registered trademark of the American Bankers Association. CUSIP Global Services (CGS) is managed on behalf of the American Bankers Association by S&P Global Market Intelligence. CUSIP® data herein is provided by CGS. This data is not intended to create a database and does not serve in any way as a substitute for the CGS database. CUSIP® numbers are provided for convenience of reference only. None of the School District, the Underwriters or their agents or counsel assume responsibility for the accuracy of such numbers.

*Preliminary, subject to change.

No dealer, broker, salesperson or other person has been authorized to give any information or to make any representation other than as contained in this Official Statement in connection with the offer made hereby and, if given or made, such other information or representation must not be relied upon as having been authorized by the School District or the Underwriters. This Official Statement and the information contained herein are subject to completion and amendment. These securities may not be sold nor may an offer to buy these securities be accepted prior to the time the Official Statement is delivered in final form. Under no circumstances shall this Official Statement constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds, in any jurisdiction in which such offer, solicitation or sale would be unlawful prior to registration or qualification under the securities laws of any such jurisdiction.

Information herein has been obtained from the School District, The Depository Trust Company and other sources believed to be reliable. The Underwriters have reviewed the information in this Official Statement in accordance with, and as part of, their responsibilities to investors under the federal securities laws as applied to the facts and circumstances of this transaction, but the Underwriters do not guarantee the accuracy or completeness of such information (except for information under the section captioned "UNDERWRITING" which was obtained from the Underwriters).

Upon issuance, the Bonds will not be registered under the Securities Act of 1933, as amended, or any state securities law and will not be listed on any stock or other securities exchange. Neither the Securities and Exchange Commission nor any other federal, state, municipal or other governmental entity or agency will have passed upon the adequacy of this Official Statement, or, except for the School District, approved the Bonds for sale.

IN CONNECTION WITH THE OFFERING, THE UNDERWRITERS MAY OVERALLOT OR EFFECT TRANSACTIONS THAT STABILIZE OR MAINTAIN THE MARKET PRICE OF THE BONDS AT A LEVEL ABOVE THAT WHICH MIGHT OTHERWISE PREVAIL IN THE OPEN MARKET. SUCH STABILIZING, IF COMMENCED, MAY BE DISCONTINUED AT ANY TIME.

IN MAKING AN INVESTMENT DECISION, INVESTORS MUST RELY ON THEIR OWN EXAMINATION OF THE INFORMATION PRESENTED IN THIS OFFICIAL STATEMENT CONCERNING THE SCHOOL DISTRICT AND THE TERMS OF THE OFFERING, INCLUDING THE MERITS AND RISKS INVOLVED. THESE SECURITIES HAVE NOT BEEN RECOMMENDED BY ANY FEDERAL OR STATE SECURITIES COMMISSION OR REGULATORY AUTHORITY. FURTHERMORE, THE FOREGOING AUTHORITIES HAVE NOT CONFIRMED THE ACCURACY OR DETERMINED THE ADEQUACY OF THIS DOCUMENT. ANY REPRESENTATION TO THE CONTRARY IS A CRIMINAL OFFENSE.

TRAVERSE CITY AREA PUBLIC SCHOOLS
412 Webster Street
Traverse City, Michigan 49686
231.933.1700

BOARD OF EDUCATION

ADMINISTRATIVE STAFF

Paul A. Soma, Superintendent
Christine Thomas-Hill, Associate Superintendent of Finance and Operations
Wesley Souden, Director of Business Services

BOND COUNSEL

Thrun Law Firm, P.C.
East Lansing, Michigan

MUNICIPAL ADVISOR

PFM Financial Advisors LLC
Ann Arbor, Michigan

PAYING AGENT

The Huntington National Bank
Grand Rapids, Michigan

TABLE OF CONTENTS

OFFICIAL STATEMENT
relating to

$34,900,000*
TRAVERSE CITY AREA PUBLIC SCHOOLS
Counties of Grand Traverse, Leelanau and Benzie
State of Michigan
2019 SCHOOL BUILDING AND SITE BONDS
(General Obligation – Unlimited Tax)

INTRODUCTION

The purpose of this Official Statement, which includes the cover page and Appendices, is to furnish information in connection with the issuance and sale by Traverse City Area Public Schools, Counties of Grand Traverse, Leelanau and Benzie, State of Michigan (the "School District") of its 2019 School Building and Site Bonds (General Obligation – Unlimited Tax) (the "Bonds") in the principal amount of $34,900,000*.

PURPOSE AND SECURITY

The Bonds were authorized at elections on November 6, 2007 and August 7, 2018 by the qualified electors of the School District to be issued in one or more series. It has been decided by the Board of the School District that proceeds in the amount of $12,495,000* from the November 6, 2007 election and proceeds in the amount of ~~approximately~~ $22,405,000* from the August 7, 2018 election be issued for the purposes of (i) erecting, furnishing and equipping an addition or additions to and/or remodeling, refurnishing, equipping and re-equipping existing school facilities; erecting, furnishing and equipping elementary facilities; acquiring land; developing and equipping improvements to playgrounds, outdoor physical education and athletic facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology improvements; purchasing buses; and developing and improving sites (the "2007 Project); (ii) erecting, furnishing and equipping additions to and/or remodeling, furnishing and refurnishing, and equipping and re-equipping existing school facilities; erecting, furnishing and equipping new school facilities; constructing, equipping, developing and improving playgrounds and outdoor physical education, athletic and storage facilities; acquiring, installing, equipping and re-equipping school facilities for educational technology; purchasing buses; and acquiring, developing and improving play fields, athletic fields and sites (the "2018 Project"); and (iii) paying the costs of issuing the Bonds.

The Bonds, as authorized for issuance by the resolutions of the Board of Education of the School District adopted on March 11, 2019, and expected to be adopted on May 13, 2019 (together, the "Resolutions"), are a full faith and credit unlimited tax general obligation of the School District. The principal of and interest on the Bonds are payable from the proceeds of ad valorem taxes levied on all taxable property in the School District which may be levied without limitation as to rate or amount.

~~POTENTIAL FOR BOND INSURANCE~~

~~The School District has applied for municipal bond insurance to insure all or a portion of the Bonds, but has not, as of the date hereof, received or accepted a commitment for such insurance. The School District will, together with its municipal advisor, evaluate any commitment that is received and determine whether it is cost effective to accept the commitment to insure all or a portion of the Bonds. If the Bonds are insured, information regarding the bond insurance, the bond insurer, and the effect of insurance on the ratings for the Bonds will be included in the final Official Statement.~~

*Preliminary, subject to change

ESTIMATED SOURCES AND USES OF FUNDS

SOURCES	
Par Amount of the Bonds	
Original Issue Premium	
Original Issue Discount	
Total Sources	
USES	
Deposit to 2019 Capital Projects Fund	
Underwriters' Discount	
Costs of Issuance	
Total Uses	

THE BONDS

Description and Form of the Bonds

The Bonds will be issued in book-entry-only form as one fully registered Bond per maturity, without coupons, in the aggregate principal amount for each maturity set forth on the cover page hereof and may be purchased in denominations of $5,000 or any integral multiple thereof. The Bonds will be dated as of and bear interest from the date of issuance. Interest on the Bonds shall be payable semiannually each November 1 and May 1 to maturity or early redemption, commencing November 1, 2019. Interest on the Bonds shall be computed using a 360-day year with twelve 30-day months, and the Bonds will mature on the dates and in the principal amounts and will bear interest at the rates as set forth on the cover of this Official Statement.

The corporate trust office of The Huntington National Bank, Grand Rapids, Michigan, or its successor, will serve as the paying agent (the "Paying Agent") and also as bond registrar and transfer agent if the Bonds cease to be held in book-entry-only form. For a description of payment of principal and interest, transfers and exchanges ~~and notice of redemption~~ on the Bonds, which are held in the book-entry-only system, see "Book-Entry-Only System" below. In the event the Bonds cease to be held in the book-entry-only system, then interest on the Bonds shall be payable when due by check or draft to the person or entity who or which is, as of the fifteenth (15th) day of the month preceding each interest payment date, the registered owner of record, at the owner's registered address. See "Transfer Outside Book-Entry-Only System" below.

Book-Entry-Only System

The information in this section has been furnished by The Depository Trust Company, New York, New York ("DTC"). No representation is made by the School District, the Paying Agent or the Underwriters as to the completeness or accuracy of such information or as to the absence of material adverse changes in such information subsequent to the date hereof. No attempt has been made by the School District, the Paying Agent or the Underwriters to determine whether DTC is or will be financially or otherwise capable of fulfilling its obligations. Neither the School District nor the Paying Agent will have any responsibility or obligation to Direct Participants, Indirect Participants (both as defined below) or the persons for which they act as nominees with respect to the Bonds, or for any principal, premium, if any, or interest payment thereof.

DTC will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds, each in the aggregate principal amount of such maturity, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934 (the "Exchange Act"). DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. DTCC is owned by the users of its regulated subsidiaries. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). DTC has a S&P Global Ratings ("S&P") rating of AA+. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission (the "Commission"). More information about DTC can be found at www.dtcc.com.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in the Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not affect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of the notices be provided directly to them.

~~Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.~~

Neither DTC nor Cede & Co. (nor such other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the School District as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

Payments of principal and interest and redemption amounts, if any, on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detailed information from the School District or the Paying Agent, on the payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC (nor its nominee), the Paying Agent, or the School District, subject to any statutory or regulatory requirements as may be in effect from time to time. Payments of principal, interest and redemption amounts, if any, to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) are the responsibility of the School District or Paying Agent, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as securities depository with respect to the Bonds at any time by giving reasonable notice to the School District or Paying Agent. Under such circumstances, in the event that a successor securities depository is not obtained, Bond certificates are required to be printed and delivered to DTC.

The School District may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, Bond certificates will be printed and delivered to DTC.

Transfer Outside Book-Entry-Only System

In the event that the book-entry-only system is discontinued, the following provisions would apply to the Bonds. The Paying Agent shall keep the registration books for the Bonds (the "Bond Register") at its corporate trust office. Subject to the further conditions contained in the Resolutions, the Bonds may be transferred or exchanged for one or more Bonds in different authorized denominations upon surrender thereof at the corporate trust office of the Paying Agent by the registered owners or their duly authorized attorneys; upon surrender of any Bonds to be transferred or exchanged, the Paying Agent shall record the transfer or exchange in the Bond Register and shall authenticate replacement bonds in authorized denominations; during the fifteen (15) days immediately preceding the date of mailing of any notice of redemption or any time following the mailing of any notice of redemption, the Paying Agent shall not be required to effect or register any transfer or exchange of any Bond which has been selected for such redemption, except the Bonds properly surrendered for partial redemption may be exchanged for new Bonds in authorized denominations equal in the aggregate to the unredeemed portion; the School District and the Paying Agent shall be entitled to treat the registered owners of the Bonds, as their names appear in the Bond Register as of the appropriate dates, as the owners of such Bonds for all purposes under the Resolutions. No transfer or exchange made other than as described above and in the Resolutions shall be valid or effective for any purposes under the Resolutions.

~~Optional~~No Redemption~~*~~

The Bonds ~~or portions of the Bonds in multiples of $5,000, maturing on or after May 1, 20___,~~ are not subject to redemption prior to maturity~~ at the option of the School District in such order as the School District may determine and by lot within any maturity, on any date occurring on or after May 1, 20___, at par and accrued interest to the date fixed for redemption.~~

~~Notice of Redemption and Manner of Selection~~

~~Notice of redemption of any Bond shall be given not less than thirty (30) days and not more than sixty (60) days prior to the date fixed for redemption by mail to the registered owner at the registered address shown on the registration books kept by the Paying Agent. The Bonds shall be called for redemption in multiples of $5,000 and Bonds of denominations of more than $5,000 shall be treated as representing the number of Bonds obtained by dividing the face amount of the Bond by $5,000 and such Bonds may be redeemed in part. The notice of redemption for Bonds redeemed in part shall state that upon surrender of the Bond to be redeemed a new Bond or Bonds in an aggregate face amount equal to the unredeemed portion of the Bond surrendered shall be issued to the registered owner thereof.~~

~~If less than all of the Bonds of any maturity shall be called for redemption prior to maturity, unless otherwise provided, the particular Bonds or portions of Bonds to be redeemed shall be selected by lot by the Paying Agent, in the principal amounts designated by the School District. Any Bonds selected for redemption will cease to bear interest on the date fixed for redemption, whether presented for redemption, provided funds are on hand with the Paying Agent to redeem said Bonds. Upon presentation and surrender of such Bonds at the corporate trust office of the Paying Agent, such Bonds shall be paid and redeemed.~~

~~So long as the book-entry-only system remains in effect, in the event of a partial redemption the Paying Agent will give notice to Cede & Co., as nominee of DTC, only, and only Cede & Co. will be deemed to be a holder of the Bonds. DTC is expected to reduce the credit balances of the applicable DTC Participants in respect of the Bonds and in turn the DTC Participants are expected to select those Beneficial Owners whose ownership interests are to be extinguished or reduced by such partial redemption, each by such method as DTC or such DTC Participants, as the case may be, deems fair and appropriate in its sole discretion.~~

TAX PROCEDURES

Article IX, Section 3, of the Michigan Constitution provides that the proportion of true cash value at which property shall be assessed shall not exceed 50% of true cash value. The Michigan Legislature by statute has provided that property shall be assessed at 50% of its true cash value, except as described below. The Michigan Legislature or the electorate may at some future time reduce the percentage below 50% of true cash value.

On March 15, 1994, the electors of the State approved an amendment to the Michigan Constitution permitting the Legislature to authorize ad valorem taxes on a non-uniform basis. The legislation implementing this constitutional amendment added a new measure of property value known as "Taxable Value." Beginning in 1995, taxable property has two valuations: State equalized valuation ("SEV") and Taxable Value. Property taxes are levied on Taxable Value. Generally, Taxable Value of property is the lesser of (a) the Taxable Value of the property in the immediately preceding year, adjusted for losses, and increased or reduced by the lesser of the inflation rate or 5%, plus additions, or (b) the property's current SEV. Under certain circumstances, therefore, the Taxable Value of property may be different from the same property's SEV.

~~*Preliminary, subject to change~~

When property is sold or transferred, Taxable Value is adjusted to the SEV, which under existing law is 50% of the current true cash value. The Taxable Value of new construction is equal to current SEV. Taxable Value and SEV of existing property are also adjusted annually for additions and losses.

Responsibility for assessing taxable property rests with the local assessing officer of each township and city. Any property owner may appeal the assessment to the local board of review, the Michigan Tax Tribunal, and ultimately to the Michigan appellate courts.

The Michigan Constitution also mandates a system of equalization for assessments. Although the assessors for each local unit of government within a county are responsible for actually assessing at 50% of true cash value, adjusted for Taxable Value purposes, the final SEV and Taxable Value are arrived at through several steps. Assessments are established initially by the municipal assessor. Municipal assessments are then equalized to the 50% levels as determined by the county's department of equalization. Thereafter, the State equalizes the various counties in relation to each other. SEV is important, aside from its use in determining Taxable Value for the purpose of levying ad valorem property taxes, because of its role in the spreading of taxes between overlapping jurisdictions, the distribution of various State aid programs, State revenue sharing and in the calculation of debt limits.

Property that is exempt from property taxes, e.g., churches, government property, public schools, is not included in the SEV and Taxable Value data in the Official Statement. Property granted tax abatements under Act 198, Public Acts of Michigan, 1974, amended, is recorded on a separate tax roll while subject to tax abatement. The valuation of tax-abated property is based upon SEV but is not included in either the SEV or Taxable Value data in the Official Statement except as noted. Under limited circumstances, other State laws permit the partial abatement of certain taxes for other types of property for periods of up to 12 years.

LEVY AND COLLECTION OF TAXES FOR PAYMENT OF THE BONDS AND BONDHOLDERS' REMEDIES

The Resolutions authorizing the issuance of the Bonds and State law obligate the School District to levy a tax annually in an amount sufficient so that the estimated collections therefrom will be sufficient to pay promptly when due the principal of and interest on the Bonds becoming due prior to the time of the next tax levy. The tax levy shall not be subject to limitation as to rate or amount. Taxes for the payment of the principal of or interest on the Bonds are certified for collection each year within the school tax levies. In the event of the failure of the proper officials to certify taxes for the payment of the principal and interest requirements, a timely action in the nature of mandamus could compel certification and collection of adequate taxes.

Registered owners of the Bonds may attempt to obtain a money judgment against the School District for the principal amount of the Bonds or interest not paid when due and may periodically attempt to enforce the collection of the money judgment by requiring the tax assessing officers for the School District to place the amount of such judgment on the next tax rolls of the School District. The rights of the holders of the Bonds and the enforceability thereof are subject to bankruptcy, insolvency, fraudulent conveyance, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted and their enforcement also may be subject to the exercise of judicial discretion in appropriate cases.

SOURCES OF SCHOOL OPERATING REVENUE

On March 15, 1994, the electors of the State of Michigan approved a ballot proposition to amend the State Constitution of 1963, in part, to increase the State sales tax from 4% to 6% as part of a complex plan to restructure the source of funding of public education (K-12) in order to reduce reliance on local property taxes for school operating purposes and to reduce the per pupil finance resource disparities among school districts. The State school aid package passed by the Legislature as part of the school finance reform legislation instituted a per pupil foundation allowance beginning in fiscal year 1994/95. The Legislature appropriated funds to establish a base foundation allowance in 2018/19 ranging from $7,871 to $8,409 per pupil, depending upon the school district's 1993/94 revenue. In the future, the foundation allowance may be adjusted annually by an index based upon the change in revenues to the State school aid fund and change in the total number of pupils statewide and the spread between the high and low per pupil allowance is reduced. The foundation allowance is funded by locally raised property taxes plus State school aid. The revenues for the State's contribution to the foundation allowance are derived from a mix of taxing sources, including but not limited to, a statewide property tax of 6 mills on all taxable property[1], a State sales and use tax, a real estate transfer tax and a cigarette tax.

Generally, school districts are required to levy a local property tax of not more than 18 mills or the number of mills levied in 1993 for school operating purposes, whichever is less, on non-homestead properties[2] in order for the school district to receive its per pupil foundation allowance. An intermediate school district may seek voter approval for up to 3 enhancement mills for distribution to local constituent school districts on a per pupil basis. Proceeds of the enhancement mills are not counted toward the foundation allowance. Furthermore, school districts whose per pupil foundation allowance in 2018/19 calculates to an amount in excess of $8,409 are authorized to levy additional millage to obtain the foundation allowance, first by levying such amount of the 18 mills against homestead property[3] as is necessary to hold themselves harmless and, if the 18 mills is insufficient, to then levy such additional mills against all property uniformly as is necessary to obtain the foundation allowance. The School District's 2018/19 per pupil foundation allowance does not exceed $8,409, and the School District does not levy such additional millage.

State aid appropriations and the payment schedule for State school aid may be changed by the Legislature at any time. See "STATE AID PAYMENTS" in ~~APPENDIX~~Appendix A.

~~Public Act 108 of 2017 ("Act 108") amended the State School Aid Act for the 2017/18 fiscal year and increased the School District's per pupil foundation allowance to $8,289. Act 108 also provided the School District with an additional $25 per pupil in grades 9 to 12 to reflect the higher costs of high school instruction. The School District also received various categorical funds for specific purposes, such as special education, "at-risk" students, meal programs, early education, career and technical education programs, and other instructional and non-instructional programs. The annual amendments to the State School Aid Act determine the type and amount of those categorical funds.~~

Public Act 265 of 2018 ("Act 265") amended the State School Aid Act for the 2018/19 fiscal year and increased the School District's per pupil foundation allowance to $~~8,409.~~7,871. Act 265 ~~continues~~provides for the School District's receipt of ~~the~~an additional $25 per pupil in grades 9 to 12 and the School District's potential receipt of various categorical funds for specific purposes.

[1] "Taxable property" in this context does not include industrial personal property.

[2] "Non-homestead property" includes all taxable property other than principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy and industrial personal property. Commercial personal property, to the extent not otherwise exempt, is exempt from the first 12 mills of not more than 18 mills levied by school districts.

[3] "Homestead property" in this context means principal residence, qualified agricultural property, qualified forestry property, supportive housing property, property occupied by a public school academy, certain industrial personal property and certain commercial personal property, to the extent not otherwise exempt.

THE SOURCES OF THE SCHOOL DISTRICT'S OPERATING REVENUE DO NOT IMPACT THE TAXING AUTHORITY OF THE SCHOOL DISTRICT FOR PAYMENT OF GENERAL OBLIGATION UNLIMITED TAX SCHOOL BONDS AND DO NOT AFFECT THE OBLIGATION OF THE SCHOOL DISTRICT TO LEVY TAXES FOR PAYMENT OF DEBT SERVICE ON GENERAL OBLIGATION UNLIMITED TAX BONDS OF THE SCHOOL DISTRICT, INCLUDING THE BONDS OFFERED HEREIN.

MICHIGAN PROPERTY TAX REFORM

On November 5, 2013, March 28, 2014 and April 1, 2014, ~~Governor Snyder signed into law~~ a package of bills amending and replacing legislation enacted in 2012 ~~to phase~~ phased out most personal property taxation in Michigan. The bills were contingent on Michigan voters approving a ballot question authorizing a new municipal entity, the Local Community Stabilization Authority ("LCSA"), to levy a local component of the statewide use tax and distribute that revenue to local units of government to offset their revenue losses resulting from the personal property tax reform. On August 5, 2014, voters approved that ballot question.

The bill package, together with the original 2012 legislation, created two new exemptions from the personal property tax. Under the "small taxpayer exemption," the commercial and industrial personal property of each owner with a combined true cash value in a local tax collecting unit of less than $80,000 became exempt from ad valorem taxes in that collecting unit beginning in 2014. For businesses that do not qualify for the "small taxpayer exemption," all "eligible manufacturing personal property" (personal property used more than 50% of the time in industrial processing or direct integrated support) purchased and placed into service before 2006 or during or after 2013 became exempt beginning in 2016. Taxation on "eligible manufacturing personal property" placed into service after 2006 but before 2013 will be phased-out over time; with the exemption taking effect after the property has been in service for the immediately preceding 10 years. The legislation extends certain personal property tax exemptions and tax abatements for technology parks, industrial facilities and enterprise zones that were to expire after 2012, until the voter-approved personal property tax exemptions take effect.

Pursuant to voter approval in August 2014, the legislation also includes a formula to reimburse school districts for 100% of their lost operating millage revenue and lost sinking fund millage revenue. To provide the reimbursement, the legislation reduces the state share of the use tax and authorizes the LCSA to levy a local component of the use tax and distribute that revenue to qualifying local units. However, the reimbursement for the school district's operating millage will come from the State use tax component, which is deposited into the school state aid fund.[1] While the legislation provides reimbursement for prospective school operating losses, pursuant to legislative changes made in 2018, school districts ~~will~~are only ~~be~~ reimbursed in 2018 and in 2019 for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2015 or were incurred before January 1, 2015, or (b) debt millage calculated pursuant to a statutory formula. For 2020 and thereafter the reimbursement shall be for either (a) debt losses attributable to debt obligations that voters approved before January 1, 2013 or were incurred before January 1, 2013, or (b) debt millage calculated pursuant to a statutory formula. ~~Since then, the State of Michigan has appropriated sufficient funds to the LCSA to reimburse school districts for such debt losses.~~

[1]A school district that increases its millage rate, without voter approval, to replace debt millage revenue loss would not be eligible to receive reimbursement distributions. Because much of the reimbursement funds are deposited into the State school aid fund, the legislature may, in the future, change the funding formulas in the State School Aid Act of 1979 or appropriate funds therein for other purposes.

[Because a portion of the Bonds received voter approval prior to January 1, 2013 and another portion of the Bonds received voter approval after January 1, 2015, the School District ~~does not expect~~expects to be reimbursed for only a portion of the debt millage revenue it could have otherwise generated, without exemptions, to make payments on the Bonds~~.~~.]

LITIGATION

The School District has not been served with any litigation, administrative action or proceeding, and to the knowledge of the appropriate officials of the School District no litigation or administrative action or proceeding has been threatened, restraining or enjoining, or seeking to restrain or enjoin the issuance and delivery of the Bonds, or questioning or contesting the validity of the Bonds or the proceedings or authorities under which they are authorized to be issued, sold, executed and delivered. A certificate to such effect will be delivered to the Underwriters at the time of the original delivery of the Bonds.

TAX MATTERS

State

In the opinion of Thrun Law Firm, P.C., East Lansing, Michigan ("Bond Counsel"), based on its examination of the documents described in its opinion, under existing State of Michigan statutes, regulations, rulings and court decisions, the Bonds and the interest thereon are exempt from all taxation in the State of Michigan, except inheritance and estate taxes and taxes on gains realized from the sale, payment or other disposition thereof.

Federal

In the opinion of Bond Counsel, based upon its examination of the documents described in its opinion, under existing statutes, regulations, rulings and court decisions, the interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals. The opinions set forth in the preceding sentence are subject to the condition that the School District comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code"), that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The School District has covenanted to comply with such requirements. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds. Bond Counsel will express no opinion regarding other federal tax consequences with respect to the Bonds.

There are additional federal tax consequences relative to the Bonds and the interest thereon. The following is a general description of some of these consequences but is not intended to be complete or exhaustive and investors should consult with their tax advisors with respect to these matters. Prospective purchasers of the Bonds should be aware that (i) interest on the Bonds is included in the effectively connected earnings and profits of certain foreign corporations for purposes of calculating the branch profits tax imposed by Section 884 of the Code, (ii) interest on the Bonds may be subject to a tax on excess net passive income of certain S Corporations imposed by Section 1375 of the Code, (iii) interest on the Bonds is included in the calculation of modified adjusted gross income for purposes of determining the taxability of social security or railroad retirement benefits, (iv) the receipt of interest on the Bonds by life insurance companies may affect the federal tax liability of such companies, (v) in the case of property and casualty insurance companies, the amount of certain loss deductions otherwise allowed is reduced by a specific percentage of, among other things, interest on the Bonds, (vi) holders of the Bonds may not deduct interest on indebtedness incurred or continued to purchase or carry the Bonds, and (vii) commercial banks, thrift institutions and other financial institutions may not deduct their costs of carrying certain obligations such as the Bonds.

Original Issue Discount*

The initial public offering prices of certain Bonds, as set forth on the cover page of this Official Statement, may be less than the stated redemption prices at maturity (hereinafter referred to as the "OID Bonds") and, to the extent properly allocable to each owner of such OID Bond, the original issue discount is excludable from gross income for federal income tax purposes with respect to such owner. Original issue discount is the excess of the stated redemption price at maturity of an OID Bond over the initial offering price to the public (excluding bond houses and brokers) at which price a substantial amount of the OID Bonds were sold. Under Section 1288 of the Code, original issue discount on tax-exempt bonds accrues on a compound basis. For an owner who acquires an OID Bond in this offering, the amount of original issue discount that accrues during any accrual period generally equals (i) the issue price of such OID Bond plus the amount of original issue discount accrued in all prior accrual periods, multiplied by (ii) the yield to maturity on such OID Bond (determined on the basis of compounding at the close of each accrual period and properly adjusted for the length of the accrual period), less (iii) any interest payable on such OID Bond during such accrual period. The amount of original issue discount so accrued in a particular accrual period will be considered to be received ratably on each day of the accrual period, will be excluded from gross income for federal income tax purposes and will increase the owner's tax basis in such OID Bond. Any gain realized by an owner from a sale, exchange, payment or redemption of an OID Bond would be treated as gain from the sale or exchange of such OID Bond. Owners of OID Bonds should consult with their individual tax advisors to determine whether the application of the original issue discount federal regulations will require them to include, for state and local income tax purposes, an amount of interest on the OID Bonds as income even though no corresponding cash interest payment is actually received during the tax year.

Original Issue Premium*

For federal income tax purposes, the initial offering prices to the public (excluding bond houses and brokers) of certain Bonds, as set forth on the cover of this Official Statement, may be greater than the stated redemption prices at maturity (the "Premium Bonds") and constitutes for the original purchasers of the Premium Bonds an amortizable bond premium. Such amortizable bond premium is not deductible from gross income. The amount of amortizable bond premium allocable to each taxable year is generally determined on the basis of a taxpayer's yield to maturity determined by using the taxpayer's basis (for purposes of determining loss on sale or exchange) of such Premium Bonds and compounding at the close of each six-month accrual period. The amount of amortizable bond premium allocable to each taxable year is deducted from the taxpayer's adjusted basis of such Premium Bonds to determine taxable gain upon disposition (including sale, redemption or payment on maturity) of such Premium Bonds.

Future Developments

No assurance can be given that any future legislation or clarifications or amendments to the Code, if enacted into law, will not contain proposals which could cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

Furthermore, no assurance can be given that the impact of any future court decisions will not cause the interest on the Bonds to be subject directly or indirectly to federal or State income taxation, adversely affect the market price or marketability of the Bonds, or otherwise prevent bondholders from realizing the full current benefit of the status of the interest thereon.

*Preliminary, subject to change

It is to be understood that the rights of the holders of the Bonds and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may also be subject to the exercise of judicial discretion in appropriate cases.

INVESTORS SHOULD CONSULT WITH THEIR TAX ADVISORS AS TO THE TAX CONSEQUENCES OF THEIR ACQUISITION, HOLDING OR DISPOSITION OF THE BONDS, INCLUDING THE TREATMENT OF ORIGINAL ISSUE PREMIUM OR ORIGINAL ISSUE DISCOUNT, IF ANY.

APPROVAL OF LEGAL PROCEEDINGS

Legal matters incident to the authorization, issuance and sale by the School District of the Bonds are subject to the approving opinion of Thrun Law Firm, P.C., East Lansing, Michigan, Bond Counsel. Except to the extent necessary to issue its approving opinion as to the validity of the Bonds, Bond Counsel has made no inquiry as to any financial information, statements or materials contained in any financial documents, statements or materials that have been or may be furnished in connection with the authorization, issuance or marketing of the Bonds, and accordingly will not express any opinion with respect to the accuracy or completeness of any such financial information, statements or materials.

Certain legal matters will be passed upon for the Underwriters by their counsel, Varnum LLP, Grand Rapids, Michigan.

APPROVAL BY MICHIGAN DEPARTMENT OF TREASURY

The School District has received a letter from the Department of Treasury of the State of Michigan stating that the School District is in material compliance with the criteria of the Revised Municipal Finance Act, Act No. 34, Public Acts of Michigan, 2001, as amended, for a municipality to be granted qualified status.

RATING

S&P Global Ratings, acting through Standard and Poor's Financial Services, LLC ("S&P"), will assign, as of the date of delivery of the Bonds, its municipal bond rating of "___" to the Bonds.

No application has been made to any other ratings service for a rating on the Bonds. The School District furnished to S&P certain materials and information in addition to that provided herein. Generally, the rating agency bases its rating on such information and materials and on investigations, studies and assumptions. There is no assurance that such rating will prevail for any given period of time or that they will not be revised downward or withdrawn entirely by S&P if, in its judgment, circumstances so warrant. Any such downward revision or withdrawal of such rating may have an adverse effect on the market price of the Bonds. Any rating assigned represents only the view of S&P. Further information is available upon request from S&P Global Ratings, 55 Water Street, New York, New York 10014, telephone: 212.438.1000.

UNDERWRITING

Raymond James & Associates, Inc. and Stifel, Nicolaus & Company, Incorporated (collectively, the "Underwriters"), have agreed, subject to the terms of the Bond Purchase Agreement, to purchase the Bonds from the School District. The Bond Purchase Agreement provides, in part, that the Underwriters, subject to certain conditions, will purchase from the School District the aggregate principal amount of Bonds for a purchase price as set forth therein. The Underwriters have further agreed to offer the Bonds to the public at the approximate initial offering prices as set forth on the cover hereto. The Underwriters may offer and sell the Bonds to certain dealers and others at prices lower than the offering prices stated on the cover hereto. The offering prices may be changed from time to time by the Underwriters. The aggregate underwriting fee for the Bonds equals _____ percent of the original principal amount of the Bonds.

The Bond Purchase Agreement provides that the obligations of the Underwriters are subject to certain conditions, including, among other things, that (i) no event has occurred which impairs or threatens to impair the validity of the Bonds or the status of the Bonds or the interest thereon as exempt from taxation in the State of Michigan and interest on the Bonds is excluded from gross income for federal income tax purposes (except as described under the heading "TAX MATTERS" herein) and (ii) proceedings relating to the Bonds are not pending or threatened by the Commission.

The Bond Purchase Agreement further provides that the School District will provide to the Underwriters within seven business days of the date of the Bond Purchase Agreement sufficient copies of the Official Statement to enable the Underwriters to comply with the requirements of Rule 15c2-12(b)(4) under the Exchange Act.

MUNICIPAL ADVISOR'S OBLIGATION

The School District has retained PFM Financial Advisors LLC, Ann Arbor, Michigan, as municipal financial advisor (the "Municipal Advisor") in connection with the issuance of the Bonds. In preparing portions of the Official Statement, the Municipal Advisor has relied upon governmental officials and other sources which have access to relevant data, to provide accurate information for the Official Statement and the Municipal Advisor has not been engaged, nor has it undertaken, to independently verify the accuracy of such information. To the best of the Municipal Advisor's knowledge and belief, the information contained in the Official Statement, which it assisted in preparing, while it may be summarized, is complete and accurate. The Municipal Advisor is not a public accounting firm and has not been engaged by the School District to compile, review, examine or audit any information in the Official Statement in accordance with accounting standards.

The Municipal Advisor is an independent advisory firm and is not engaged in the business of underwriting, trading or distributing municipal securities or other public securities and therefore will not participate in the underwriting of the Bonds. PFM Financial Advisors LLC is registered with the Commission and the Municipal Securities Rulemaking Board ("MSRB") as a municipal advisor.

Requests for information concerning the School District should be addressed to PFM Financial Advisors LLC, 555 Briarwood Circle, Suite 333, Ann Arbor, Michigan 48108, telephone: 734.994.9700.

CONTINUING DISCLOSURE

Prior to delivery of the Bonds, the School District will execute a Continuing Disclosure Agreement (the "Agreement") for the benefit of the holders of the Bonds and the Beneficial Owners (as hereinafter defined under this caption only) to send certain information annually and to provide notice of certain events to certain information repositories pursuant to the requirements of Rule 15c2-12(b)(5) (the "Rule") adopted by the Commission under the Exchange Act. "Beneficial Owner" means, under this caption only, any person who has the power, directly or indirectly, to vote or consent with respect to, or to dispose of ownership of, any Bonds (including any person holding Bonds through nominees, depositories or any other intermediaries). The information to be provided on an annual basis, the events which will be noticed on an occurrence basis and the other terms of the Agreement, are set forth in ~~APPENDIX~~Appendix E: "Form of Continuing Disclosure Agreement." Additionally, the School District shall provide certain annual financial information and operating data generally consistent with the information contained within the tables under the headings "ENROLLMENT – Historical Enrollment," "~~LABOR RELATIONS," "RETIREMENT PLAN – Contributions to MPSERS," "~~STATE AID PAYMENTS", "PROPERTY VALUATIONS – History of Valuations," "MAJOR TAXPAYERS," "SCHOOL DISTRICT TAX RATES - (Per $1,000 of Valuation)," "TAX LEVIES AND COLLECTIONS," "~~STATE AID PAYMENTS", "SCHOOL DISTRICT TAX RATES (Per $1,000 of Valuation)," "MAJOR TAXPAYERS," "SCHOOL LOAN REVOLVING FUND (SLRF) PROGRAM,~~"RETIREMENT PLAN – Contribution to MPSERS," "LABOR RELATIONS" and "DEBT STATEMENT – Direct Debt" in Appendix A~~,~~ and "General Fund Budget Summary" in Appendix B.

A failure by the School District to comply with the Agreement will not constitute an event of default under the Resolutions and Beneficial Owners of the Bonds are limited to the remedies described in the Agreement. A failure by the School District to comply with the Agreement must be reported by the School District in accordance with the Rule and must be considered by any broker, dealer or municipal securities dealer before recommending the purchase or sale of the Bonds in the secondary market. Consequently, such a failure may adversely affect the transferability and liquidity of the Bonds and their market price.

The School District previously entered into continuing disclosure agreements with respect to certain prior bond issues. During the past five years, the School District has filed its audited financial statements and annual continuing disclosure updates in a timely manner in compliance with its existing continuing disclosure agreements. However, in fiscal years 2014 and 2015, certain prior annual disclosures were made that omitted certain data related to pensions and enrollment. ~~The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.~~ Additionally, it should be noted that the Official Statement for the School District's 2014 School Building and Site Bonds was not posted to EMMA by the relevant underwriter. Supplemental filings were made on April 20, 2018 and March ___, 2019 to correct these omissions. The School District has put processes in place to ensure compliance with its existing continuing disclosure undertakings.

OTHER MATTERS

All information contained in this Official Statement, in all respects, is subject to the complete body of information contained in the original sources thereof. In particular, no opinion or representation is rendered as to whether any projection will approximate actual results, and all opinions, estimates and assumptions, whether or not expressly identified as such, should not be considered statements of fact.

The School District certifies that to its best knowledge and belief, this Official Statement, insofar as it pertains to the School District and its economic and financial condition, is true and correct as of the date of this Official Statement and does not contain, nor omit, any material facts or information which would make the statements contained herein misleading.

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE,
LEELANAU AND BENZIE
STATE OF MICHIGAN

By: ______________________________
Its: Superintendent of Schools

Weekly Insights: Weaker than expected economic data drives treasuries lower

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, March 18, 2019 at 2:07:28 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Weaker than expected economic data drives treasuries lower. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Traverse City Area Public Schools, 2019 School Building and Site Bonds

email: "Linda.Byron@raymondjames.com Linda Byron" Monday, March 11, 2019 at 5:07:43 PM Eastern Daylight Time
To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com ciamarino@thrunlaw.com" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Good Morning TCAPS Finance Team,

We are excited to serve as the senior managing underwriter on the District's 2019 School Building and Site Bonds.

Attached is a revised time schedule, distribution list and POS draft.

We will hold a brief due diligence call on
Thursday, March 14th at 10:00 a.m. ET to discuss the financing timetable, POS and go over due diligence questions.

The dial-in instructions and passcode are provided below.

Due Diligence Call:

Date: Thursday, March 14

Time: 10:00 a.m. – 10:45 a.m. (Eastern)

Dial-In: 888-280-6755

Passcode: 312-612-7816

Paul, Christine and **Wesley** – Please note we have attached a list of the due diligence questions we would like to cover on the call.

Note that you do not have to answer these ahead of the call as most of these questions will be covered as we move through the documents on the call on Thursday.

<u>Key Dates for the Bond Issue are Summarized Below:</u>

March 12 – Circulate front half of the POS/Back Half of POS

March 14 – Raymond James Due Diligence Call – 10:00 a.m. ET

April 16 – Final POS Sent to Printer

April 23 – Pricing of Bonds

April 24 – Final BPA Executed by Superintendent by 12:00 noon ET

May 16 – Closing of Bonds

Thank you,

Raymond James Team

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

From: Linda Byron

Sent: Tuesday, February 26, 2019 12:44 PM

To: 'somaapa@tcaps.net' <somaapa@tcaps.net>; Christine Thomas-Hill <thomasch@tcapsstudent.net>; 'soudenwe@tcaps.net' <soudenwe@tcaps.net>; 'Paul Stauder' <stauderp@pfm.com>; 'Kristine Griffiths' <griffithsk@pfm.com>; 'Nathaniel Watson' <WATSONN@pfm.com>; 'adkinss@pfm.com' <adkinss@pfm.com>; ciamarino@thrunlaw.com

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds Change first email to somapa@tcaps.net

Good afternoon,

Attached is a draft timetable and distribution list for the referenced financing.

Please look these documents over and let us know if you have any changes/questions/comments.

Looking forward to working with you!

Raymond James Team

Attachments:

image002.jpg 1.6k

Due Diligence Questions.pdf 194k

Distribution List.pdf 185k

Time Schedule Draft.pdf 95k

TCAPS
Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

PROPOSED
February 28, 2019

FINANCING TIMETABLE

February 2019

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March 2019

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2019

S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2019

S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Bond market holidays highlighted in red

Key of Parties

Issuer:	Traverse City Area Public Schools ("I")
Municipal Advisor:	PFM Financial Advisors LLC ("MA")
Underwriter:	Raymond James & Associates, Inc. ("UW")
Bond Counsel:	Thrun Law Firm, P.C. ("BC")
Underwriters' Counsel:	Varnum LLP ("UC")

Date	Task	Responsible Party
Tuesday, February 26	Distribution List and Financing Schedule distributed	UW
Monday, March 11	Board of Education adopts Authorizing Resolution	I
Tuesday, March 12	Distribute draft Preliminary Official Statement ("POS")	MA/UW
Thursday, March 14	Conference Call to Review POS/Due Diligence Questions at 10:00 a.m. Eastern	All
Friday, March 15	Submit credit package to rating agency	MA
Tuesday, March 19	Distribute revised POS	MA/UW
Week of March 25	• Rating agency call	I/MA
Friday, March 29	• Comments due on 2nd draft of POS • Distribute preliminary Bond Purchase Agreement	All UC
Monday, April 8	Receive credit rating	MA
Week of April 8	• Post notice of Bond sale on District website • Print ad(s) for retail participation • Hold seminar regarding the Bonds	I UW UW
Tuesday, April 16	• Send POS to printer by 1:00 p.m. EST • Printer distributes POS (electronic only)	MA/UW
Tuesday, April 23	Pricing of the Bonds	I/MA/UW

Date	Task	Responsible Party
Wednesday, April 24	Superintendent or Designee executes Bond Purchase Agreement by 12:00 p.m. EST	I/UW
Thursday, April 25	Distribute draft Final Official Statement	UW/MA
Tuesday, April 30	Comments due on Final Official Statement	All
Wednesday, May 1	• Printer distributes Final Official Statement • Distribute draft Closing Letter	UW/MA UW
Wednesday, May 8	Final comments due on draft Closing Letter	All
Friday, May 10	Circulate final Closing Letter	UW
Monday, May 13	Board of Education adopts Ratification Resolution, if necessary	I/BC
Thursday, May 16	Closing	All

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

Traverse City Area Public Schools
Great Community, Great Schools

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of March 11, 2019

ISSUER
Traverse City Area Public Schools
412 Webster Street
Traverse City, MI 49686

Paul A. Soma
Superintendent
Office: 231.933.1727
Email: somapa@tcaps.net

Christine Thomas-Hill
Associate Superintendent of Finance and Operations
Office: 231.933.1730
Email: thomasch@tcaps.net

Wesley Souden
Director of Business Services
Office: 231.933.1729
Email: soudenwe@tcaps.net

BOND COUNSEL
Thrun Law Firm, P.C.
2900 West Road, Suite 400
East Lansing, MI 48826-2575

Christopher Iamarino
Office: 517.374.8862
Email: ciamarino@thrunlaw.com

Katrina Hankamp
Office: 517.374.4524
Email: khankamp@thrunlaw.com

UNDERWRITERS' COUNSEL
Varnum LLP
Bridgewater Place
333 Bridge Street NW, Suite 1700
Grand Rapids, MI 49504

Mary Kay Shaver
Office: 616.336.6755
Email: mkshaver@varnum.com

MUNICIPAL ADVISOR
PFM Financial Advisors LLC
555 Briarwood Circle, Suite 333
Ann Arbor, MI 48108
Fax: 734.994.9710
Main Phone: 734.994.9700

Paul Stauder
Managing Director
Email: stauderp@pfm.com

Nate Watson
Email: watsonn@pfm.com

Kristine Griffiths
Email: griffithsk@pfm.com

Stacy Adkins
Email: adkinss@pfm.com

SENIOR MANAGER (80%)
Raymond James & Associates, Inc.
550 West Washington, Suite 1650
Chicago, IL 60661-2511

Elizabeth Hennessy
Office: 312.612.7641
Email: elizabeth.hennessy@raymondjames.com

Linda Rau Byron
Office: 312.612.7816
Email: linda.byron@raymondjames.com

818 Red Drive, Suite 230
Traverse City, Michigan 49684

David Schweitzer, Branch Manager
Office: 231.995.9400
Email: david.schweitzer@raymondjames.com

Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of March 11, 2019

CO-MANAGER (20%)
Stifel, Nicolaus & Company, Incorporated
28411 Northwestern Highway, Suite 1000
Southfield, MI 48034

Brodie Killian
Office: 248.663.7220
Email: killianb@stifel.com

3590 Okemos Road
Okemos, MI 48864

Annette Jones
Office: 517.381.1230
Email: jonesam@stifel.com

RATING AGENCY
S&P Global Ratings
130 East Randolph Street, Suite 2900
Chicago, IL 60601

PAYING AGENT
TBD

OFFICIAL STATEMENT PRINTER
Imagemaster Financial Publishing
1174 Oak Valley Drive
Ann Arbor, MI 48108-3341

Office: 734.821.2500
Fax: 734.821.2501

Request for Official Statements
Orders@imagemaster.com

Documents for Official Statements
production@imagemaster.com

Due Diligence Questions
Michigan K-12 Financings

DATE: March 14, 2019
ISSUER NAME: Traverse City Area Public Schools
DESCRIPTION OF ISSUE: 2019 School Building and Site Bonds

The following questions are being presented to Paul Soma, Superintendent, Christine Thomas-Hill, Associate Superintendent of Finance and Operations, and Wesley Souden, Director of Business Services (the "Issuer") in connection with the Issuer's issuance of the above-referenced Bonds (collectively, the "Bonds"), as part of due diligence being conducted by the Underwriter for the Bonds.

Call Participants:

Participant Name	Participant Firm Name	Participant Role

A. Preliminary Official Statement

1. Have you reviewed the current draft of the Preliminary Official Statement that is expected to be circulated to investors prior to the sale of the Bonds?

2. Have all resolutions been adopted and other official actions been taken that are required for the issuance of the Bonds under applicable state and local laws?

   Have all necessary approvals been obtained for the issuance of the Bonds and execution of the various documents which will be required of the Issuer in connection with such issuance?

   Have the rating agencies scheduled any surveillance meetings or other upcoming discussions with the District that could impact the District's credit ratings outside of the issuance of the upcoming bonds?

3. Has any of the Issuer's debt been the subject of a rating change in the last five years? If yes, please describe the circumstances.

4. Is the list of Board of Trustees and officials (along with each of their titles) contained in the current draft of the Preliminary Official Statement correct?

5. Are any changes in same anticipated within the next 90 days?

6. Have any Trustees, officers or key administrators of the Issuer been convicted in any criminal proceedings or named in a pending criminal proceeding (excluding traffic violations and other misdemeanors)?

7. Have any Trustees, officers or key administrators of the Issuer been the subject of any SEC order or investigation?

8. Have any legal challenges been made to the proposed issuance of the Bonds?

9. Is there any controversy, litigation or risk factors of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds or other obligations, or in any way contesting or affecting the validity of the Bonds or other obligations or any of the proceedings taken with respect to the issuance and sale thereof or the application of monies to the payment of the Bonds?

10. Are there any omissions from the discussion in the current draft of the Preliminary Official Statement on pending or threatened litigation or proceedings, including any investigations by regulatory bodies such as the IRS or SEC, which could have a material adverse impact on the financial status of the Issuer?

11. Are there any orders, judgments, consent decrees or arbitration awards binding on the Issuer which would have a material impact on the Issuer's financial health?

12. To the extent you are able; please discuss any pending litigation, labor issues or disputes that could have a material detrimental effect on the fiscal situation or financial condition of the Issuer.

13. With respect to the Issuer's outstanding tax-exempt debt, is the Issuer in compliance with all arbitrage rebate payment requirements under the Internal Revenue Code?

14. Has the Issuer been informed of any audit or investigation of its bonds or other debt obligations in order to determine whether the interest thereon is excluded from gross income of the holders thereof or, if applicable, whether the Issuer is entitled to a credit against the interest thereon? If so, please discuss the status of such audit or investigation.

15. Is the Issuer in compliance with its disclosure of material events and continuing disclosure requirements pursuant to Section (b)(5) of Rule 15c2-12 imposed by the SEC as related to prior debt issues where the Issuer has entered into such an undertaking?

16. Is the Issuer aware of the 2 new material events effective February 27, 2019 which it is required to report to EMMA, starting with the 2019 issue?
   (15) incurrence of a (a) debt obligation; (b) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (c) guarantee of (a) or (b) ("Financial Obligation"); of the obligated person, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the obligated person, any of which affect security holders, if material; and
   (16) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the obligated person, any of which reflect financial difficulties.

17. Please discuss the procedures followed by the Issuer to ensure compliance with its continuing disclosure and disclosure of material events requirements.

B. FINANCIAL AND OPERATIONS

1. Are there any significant trends as to any of the following:

   - Property values
   - Per capita/household income
   - Major taxpayers
   - Major employers (plant closings/downsizing/bankruptcies)
   - New employers or expansion
   - Unemployment
   - Population
   - Building permits/new construction

   Have there been any announced or planned layoffs/plant downsizings or other changes by any of the largest employers within the municipality that are not discussed in the current draft of the Preliminary Official Statement?

2. Does the Issuer anticipate any major changes in revenue or expenses that could materially impact its ability to pay debt service on the Bonds, or have a material impact on its 2018-2019 Budget or expected borrowing plans?

3. Has the Issuer experienced a decrease in funding due to federal or state late or cancelled payments or due to economic issues affecting other sources of funds, such as foreclosures?

4. Are the Issuer's pension liabilities, employee health care and other post-employment benefit liabilities likely to adversely affect its financial condition or ability to make payments on the Bonds?

5. Has there been any change in the Issuer's financial status that would inhibit or impair its ability to issue and pay debt service on the Bonds or other obligations that has not been identified in the current draft of the Preliminary Official Statement?

6. Please describe the Issuer's outstanding direct and overlapping indebtedness. Does the Issuer foresee any difficulties paying interest and repaying principal on the Bonds in light of its other outstanding debt?

7. Does the Issuer have any other anticipated bond project borrowings or other borrowings planned in the next 12 months? For example, Installment Purchase Agreements, Energy Projects and/or other bond issues? Is so, please explain.

8. Is the Issuer currently, or has the Issuer ever been, in default on any material contractual or financial obligation, including the punctual payment of principal or interest of any of its indebtedness? If so, what is the nature of the obligation and what is the extent of such default?

9. Has the Issuer ever made any unscheduled draws on any municipal bond insurance policy?_If yes, please explain.

10. Do all of the Issuer's investments currently comply with its investment policies?

Are any of the Issuer's existing investments considered illiquid?

11. Has there been any material adverse change in the financial affairs of the Issuer since the date of the FY 2018 Financial Statements that is not disclosed in the Preliminary Official Statement? If yes, please give details.

12. What are the key assumptions made in determining the current budget? Is the Issuer likely to achieve its budgeted results? If not, what are the principal reasons for the variances? How does the Issuer plan to eliminate any deficits?

13. Does the Issuer have or plan to end the year in a deficit fund balance? If so, what is the current status of their Deficit Elimination Plan (DEP) and has it been submitted to the State for review and/or initial approval?

C. Financial Audit

1. The Financial Statements of the Issuer for the most recent fiscal year 2018 (the *"FY 2018 Financial Statements"*) will be included as Appendix D of the Preliminary Official Statement. Has the Issuer reviewed the FY 2017 or FY 2018 Financial Statements, and do the FY 2017 or FY 2018 Financial Statements accurately reflect the Issuer's financial health and operations?

2. How long has the Issuer's current auditor been the auditor for the Issuer?

   What method does the Issuer use to select its auditors?

3. Has the Issuer received any communication from its current auditor (or any previous auditor) in the past twelve months raising any material concerns regarding the Issuer's financial operating procedures, accounting or reporting of which investors should be aware, and what actions, if any, were taken by the Issuer to address such concerns?

4. Are there any significant disagreements between the Issuer and its auditor with respect to accounting principles, practices or financial procedures?

5. Are there any recent or proposed material changes in accounting policies that have not yet been disclosed?

D. FINAL SUMMARY QUESTION

1. In light of the fact that the Official Statement will be used to market the Bonds to potential investors, does the current draft of the Preliminary Official Statement contain any untrue statement of a material fact or omit stating a material fact necessary to make the Official Statement not misleading? If so, please specify.

Other Notes:

RE: Investor Seminar

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Thursday, March 14, 2019 at 9:10:51 AM Eastern Daylight Time**
To: email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "soudenwe@tcaps.net Souden, Wes" , email: "somapa@tcaps.net somapa@tcaps.net"
Cc: email: "David.Schweitzer@raymondjames.com David Schweitzer" , email: "Linda.Byron@raymondjames.com Linda Byron"

Dear All,

Apologies – seminar Wednesday April 10th.

Thanks!

Elizabeth

From: Elizabeth Hennessy

Sent: Wednesday, March 13, 2019 11:19 PM

To: 'thomasch@tcaps.net' <thomasch@tcaps.net>; Souden, Wes <soudenwe@tcaps.net>;

somapa@tcaps.net

Cc: David Schweitzer <David.Schweitzer@RaymondJames.com>; Linda Byron <Linda.Byron@RaymondJames.com>

Subject: Investor Seminar

Dear Paul, Christine and Wes,

Attached please find a draft invite to our investor presentation on the TCAPs bond offering. We are targeting Wednesday April 11th at the Park Place Hotel. We would be most grateful if you could present some financial information on the District and be available for questions at the presentation.

Thanks so much for your consideration!

Best,

Elizabeth

Elizabeth M. Hennessy

Managing Director

Public Finance

T 312.612.7641 // M 847.226.6468

550 West Washington Suite 1650, Chicago, IL 60661-2511

Elizabeth.Hennessy@RaymondJames.com

www.RJPublicFinance.com

cid:image003.jpg@01D30F59

Attachments:

image001.jpg 1.6k

Weekly Insights: Growth slows but continues in Q4

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, March 4, 2019 at 12:31:15 PM Eastern Standard Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Growth slows but continues in Q4. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Traverse City Area Public Schools, 2019 School Building and Site Bonds

email: "Linda.Byron@raymondjames.com Linda Byron" **Thursday, February 28, 2019 at 2:09:45 PM Eastern Standard Time**

To: email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "stauderp@pfm.com Paul Stauder" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com adkinss@pfm.com" , email: "ciamarino@thrunlaw.com ciamarino@thrunlaw.com" , email: "mkshaver@varnumlaw.com Shaver, Mary Kay"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Good afternoon,

Attached is an updated timetable and distribution list for the referenced financing.

Note that we now have the due diligence call scheduled for Thursday, March 14 at 10:00 a.m. Eastern.

We have also moved the pricing date to Tuesday, April 23.

If you have any questions or comments, don't hesitate to contact us.

Thanks!

Raymond James Team

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

Attachments:

image001.jpg 1.6k

Time Schedule Draft v2.pdf 94k

Distribution List.pdf 174k

Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

PROPOSED
February 28, 2019

FINANCING TIMETABLE

February 2019

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28		

March 2019

S	M	T	W	Th	F	S
					1	2
3	4	5	6	7	8	9
10	11	12	13	14	15	16
17	18	19	20	21	22	23
24	25	26	27	28	29	30
31						

April 2019

S	M	T	W	Th	F	S
	1	2	3	4	5	6
7	8	9	10	11	12	13
14	15	16	17	18	19	20
21	22	23	24	25	26	27
28	29	30				

May 2019

S	M	T	W	Th	F	S
			1	2	3	4
5	6	7	8	9	10	11
12	13	14	15	16	17	18
19	20	21	22	23	24	25
26	27	28	29	30	31	

Bond market holidays highlighted in red

Key of Parties

Issuer:	Traverse City Area Public Schools ("I")
Municipal Advisor:	PFM Financial Advisors LLC ("MA")
Underwriter:	Raymond James & Associates, Inc. ("UW")
Bond Counsel:	Thrun Law Firm, P.C. ("BC")
Underwriters' Counsel:	Varnum LLP ("UC")

Date	Task	Responsible Party
Tuesday, February 26	Distribution List and Financing Schedule distributed	UW
Monday, March 11	Board of Education adopts Authorizing Resolution	I
Tuesday, March 12	Distribute draft Preliminary Official Statement ("POS")	MA/UW
Thursday, March 14	Conference Call to Review POS/Due Diligence Questions at 10:00 a.m. Eastern	All
Friday, March 15	Submit credit package to rating agency	MA
Tuesday, March 19	Distribute revised POS	MA/UW
Week of March 25	• Rating agency call	I/MA
Friday, March 29	• Comments due on 2nd draft of POS • Distribute preliminary Bond Purchase Agreement	All UC
Monday, April 8	Receive credit rating	MA
Week of April 8	• Post notice of Bond sale on District website • Print ad(s) for retail participation • Hold seminar regarding the Bonds	I UW UW
Tuesday, April 16	• Send POS to printer by 1:00 p.m. EST • Printer distributes POS (electronic only)	MA/UW
Tuesday, April 23	Pricing of the Bonds	I/MA/UW

Date	Task	Responsible Party
Wednesday, April 24	Superintendent or Designee executes Bond Purchase Agreement by 12:00 p.m. EST	I/UW
Thursday, April 25	Distribute draft Final Official Statement	UW/MA
Tuesday, April 30	Comments due on Final Official Statement	All
Wednesday, May 1	• Printer distributes Final Official Statement • Distribute draft Closing Letter	UW/MA UW
Wednesday, May 8	Final comments due on draft Closing Letter	All
Friday, May 10	Circulate final Closing Letter	UW
Monday, May 13	Board of Education adopts Ratification Resolution, if necessary	I/BC
Thursday, May 16	Closing	All

Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of February 28, 2019

<u>ISSUER</u>
Traverse City Area Public Schools
412 Webster Street
Traverse City, MI 49686

Paul A. Soma
Superintendent
Office: 231.933.1727
Email: somapa@tcaps.net

Christine Thomas-Hill
Executive Director of Finance and Operations
Office: 231.933.1730
Email: thomasch@tcaps.net

Wesley Souden
Director of Business Services
Office: 231.933.1729
Email: soudenwe@tcaps.net

<u>BOND COUNSEL</u>
Thrun Law Firm, P.C.
2900 West Road, Suite 400
East Lansing, MI 48826-2575

Christopher Iamarino
Office: 517.374.8862
Email: ciamarino@thrunlaw.com

<u>UNDERWRITERS' COUNSEL</u>
Varnum LLP
333 Bridge Street NW
Grand Rapids, Michigan

Mary Kay Shaver
Office: 616.336.6755
Email: mkshaver@varnum.com

<u>PAYING AGENT</u>

To be determined

<u>MUNICIPAL ADVISOR</u>
PFM Financial Advisors LLC
555 Briarwood Circle, Suite 333
Ann Arbor, MI 48108
Fax: 734.994.9710
Main Phone: 734.994.9700

Paul Stauder
Managing Director
Email: stauderp@pfm.com

Nate Watson
Email: watsonn@pfm.com

Kristine Griffiths
Email: griffithsk@pfm.com

Stacy Adkins
Email: adkinss@pfm.com

<u>SENIOR MANAGER (80%)</u>
Raymond James & Associates, Inc.
550 West Washington, Suite 1650
Chicago, IL 60661-2511

Elizabeth Hennessy
Office: 312.612.7641
Email: elizabeth.hennessy@raymondjames.com

Linda Rau Byron
Office: 312.612.7816
Email: linda.byron@raymondjames.com

818 Red Drive, Suite 230
Traverse City, Michigan 49684

David Schweitzer, Branch Manager
Office: 231.995.9400
Email: david.schweitzer@raymondjames.com

Traverse City Area Public Schools
Great Community, Great Schools

TRAVERSE CITY AREA PUBLIC SCHOOLS
COUNTIES OF GRAND TRAVERSE, LEELANAU AND BENZIE
STATE OF MICHIGAN

2019 SCHOOL BUILDING AND SITE BONDS
(GENERAL OBLIGATION – UNLIMITED TAX)

DISTRIBUTION LIST

As of February 28, 2019

CO-MANAGER (20%)

Stifel, Nicolaus & Company, Incorporated
28411 Northwestern Highway, Suite 1000
Southfield, MI 48034

Brodie Killian
Office: 248.663.7220
Email: killianb@stifel.com

3590 Okemos Road
Okemos, MI 48864

Annette Jones
Office: 517.381.1230
Email: jonesam@stifel.com

RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds

email: "Linda.Byron@raymondjames.com Linda Byron" **Tuesday, February 26, 2019 at 2:12:47 PM Eastern Standard Time**

To: email: "stauderp@pfm.com Paul Stauder" , email: "somapa@tcaps.net somapa@tcaps.net" , email: "thomasch@tcapsstudent.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "griffithsk@pfm.com Kristine Griffiths" , email: "WATSONN@pfm.com Nathaniel Watson" , email: "adkinss@pfm.com Stacy Adkins" , email: "ciamarino@thrunlaw.com ciamarino@thrunlaw.com"
Cc: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Paul's schedule works for Raymond James.

Chris, could you please send a draft of the authorizing resolution when you have it ready so I can work off it for the front half of the POS?

Thanks!

Linda

LINDA RAU BYRON

Vice President

Public Finance Banking

Raymond James & Associates, Inc.

T 312.612.7816 // F 312.612.7821

550 West Washington, Suite 1650

Chicago, Illinois 60661-2511

www.RJPublicFinance.com

From: Paul Stauder <stauderp@pfm.com>

Sent: Tuesday, February 26, 2019 12:56 PM

To: Linda Byron <Linda.Byron@RaymondJames.com>; somaapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>; Stacy Adkins <adkinss@pfm.com>; ciamarino@thrunlaw.com

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: RE: Traverse City Area Public Schools, 2019 School Building and Site Bonds

Two things of note. The POS will not be sent to the rating agency until after the due diligence call. Also need to schedule 3 weeks between rating request and release.
Subject to approval by the group, can we distribute draft POS Mar 12, have the DD call on Mar 13 and rating package out on Mar 14? I think the rest of it works from there.

Thank you,

Paul

Paul R. Stauder

Managing Director

PFM Financial Advisors LLC |
Public Financial Management, Inc.

stauderp@pfm.com
| direct 734.794.2530 | office 734.994.9700 | fax 734.994.9710 | cell 734.646.5485 | web pfm.com

555 Briarwood Circle, Suite 333 | Ann Arbor, MI 48108

From: Linda Byron [mailto:Linda.Byron@RaymondJames.com]

Sent: February 26, 2019 1:44 PM

To: somaapa@tcaps.net; Christine Thomas-Hill <thomasch@tcapsstudent.net>; soudenwe@tcaps.net; Paul Stauder <stauderp@pfm.com>; Kristine Griffiths <griffithsk@pfm.com>; Nathaniel Watson <WATSONN@pfm.com>;
Stacy Adkins <adkinss@pfm.com>;
ciamarino@thrunlaw.com

Cc: Elizabeth Hennessy <Elizabeth.Hennessy@RaymondJames.com>; David Schweitzer <David.Schweitzer@RaymondJames.com>

Subject: Traverse City Area Public Schools, 2019 School Building and Site Bonds

Good afternoon,

Attached is a draft timetable and distribution list for the referenced financing.

Please look these documents over and let us know if you have any changes/questions/comments.

Looking forward to working with you!

Raymond James Team

Attachments:

image001.jpg 1.6k

Weekly Insights: Fed Chair Powell on Capitol Hill this week for semi-annual testimony

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Monday, February 25, 2019 at 12:26:10 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Fed Chair Powell on Capitol Hill this week for semi-annual testimony. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Re: Series 2019 Bonds

email: "somapa@tcaps.net Paul Soma" **Saturday, February 23, 2019 at 9:41:44 AM Eastern Standard Time**
To: email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"
Cc: email: "thomasch@tcaps.net Christine Thomas-Hill" , email: "soudenwe@tcaps.net soudenwe@tcaps.net" , email: "Linda.Byron@raymondjames.com Linda Byron" , email: "David.Schweitzer@raymondjames.com David Schweitzer"

Thank you Elizabeth,

We appreciate your interest and attention to our district and look forward to working with you on this issue.

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Fri, Feb 22, 2019 at 4:10 PM Elizabeth Hennessy <Elizabeth.Hennessy@raymondjames.com> wrote:

Dear Paul, Christine and Wes,

We were thrilled to hear from Paul Stauder today that Raymond James was selected as underwriter on a negotiated bond sale for the District. Linda, Dave and I look forward to working with you and your advisors on a successful bond issue
for the District!

Have a wonderful weekend!

All the Best,

Elizabeth

Elizabeth M. Hennessy

Managing Director

Public Finance

T 312.612.7641 // M 847.226.6468

550 West Washington Suite 1650, Chicago, IL 60661-2511

Elizabeth.Hennessy@RaymondJames.com

www.RJPublicFinance.com

cid:image003.jpg@01D30F59.

Attachments:

image001.jpg 1.6k

Weekly Insights: Global growth continues to decelerate

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Tuesday, February 19, 2019 at 12:46:38 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Global growth continues to decelerate. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Trade tensions and looming shutdown drive investors to safe haven assets

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, February 11, 2019 at 11:45:39 AM Eastern Standard Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Trade tensions and looming shutdown driveinvestors to safe haven assets. Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

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publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Fed's "patience" brings some calm to the markets

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Monday, February 4, 2019 at 11:30:41 AM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Fed's "patience" brings some calm to the markets.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Potentially volatile week with a docket full of headline events

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Monday, January 28, 2019 at 12:44:24 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Potentially volatile week with a docket full of headline events.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: U.S. economy not headed for recession. Yet.

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Tuesday, January 22, 2019 at 5:05:03 PM Eastern Standard Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

U.S. economy not headed for recession. Yet.
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View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Heavy economic calendar has potential for big moves

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, January 14, 2019 at 12:26:15 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Heavy economic calendar has potential for big moves.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: Strong employment report puts breaks on falling yields

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, January 7, 2019 at 3:23:37 PM Eastern Standard Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Strong employment report puts breaks on falling yields.
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View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: This week's Fed meeting will provide insight into plans for 2019

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, December 17, 2018 at 3:07:47 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

This week's Fed meeting will provide insight into plans for 2019.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Concerns about the Fed's ability to tighten in 2019

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, December 10, 2018 at 11:50:51 AM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Concerns about the Fed's ability to tighten in 2019.
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View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Dovish Fed and trade truce lead to rally in equities

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, December 3, 2018 at 12:31:48 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Dovish Fed and trade truce lead to rally in equities.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

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publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

This email was sent to somapa@tcaps.net.

To continue receiving our emails, add us to your address book.

Weekly Insights: Concerns about the Fed's ability to tighten in 2019

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Monday, November 19, 2018 at 2:49:37 PM Eastern Standard Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Concerns about the Fed's ability to tighten in 2019.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: Markets subdued in anticipation of mid-term elections and the Fed meeting

email: "Elizabeth.Hennessy@raymondjames.com Elizabeth Hennessy" **Monday, November 5, 2018 at 12:12:41 PM Eastern Standard Time**
To: email: "thomasch@tcaps.net thomasch@tcaps.net" , email: "somapa@tcaps.net somapa@tcaps.net"
Cc: email: "David.Schweitzer@raymondjames.com David Schweitzer"

Dear Paul and Christine,

I hope you both are well and school is humming along smoothly!

I believe you receive our Raymond James market comment update but I wanted to reach out to you given that interest rates continue to grind upward this October
and November. The mid-term elections may have a calming effect, however the trend is definitely towards higher interest rates and another Fed hike in December. Given this, I know the District was looking at coming to market in Spring of 2019 with the first
tranche of referendum approved bonds, however, depending on your construction schedule, getting into the market sooner rather than later may be warranted given the upward pressure on interest rates.

Dave and I stand ready to work with you, your financial advisor and the local community on the sale of the bonds with the intent to get them into the hands of
local investors. Please let us know where you are in the process.

All the Best,

Elizabeth

Elizabeth M. Hennessy

Managing Director

Public Finance

T 312.612.7641 // M 847.226.6468

550 West Washington Suite 1650, Chicago, IL 60661-2511

Elizabeth.Hennessy@RaymondJames.com

www.RJPublicFinance.com

cid:image003.jpg@01D30F59

RAYMOND JAMES

PUBLIC FINANCE MARKET COMMENT

WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Markets subdued in anticipation of mid-term elections
and the Fed meeting.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance

publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

any prices, levels, or assumptions contained herein may have a material impact on results. Any estimates or assumptions contained herein represent our best judgment as of the date indicated and are subject to change without notice. Examples are merely representative and are not meant to be all-inclusive. Investors, borrowers, or other market participants should not rely upon this information in making their investment/financing decisions. The information set forth herein was gathered from sources which we believe, but do not guarantee, to be accurate.

Attachments:

image001.jpg 1.6k

Weekly Insights: Beige book and 3rd Quarter GDP releases have market's attention this week

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, October 22, 2018 at 3:18:11 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Beige book and 3rd Quarter GDP releases
have market's attention this week.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: Rising rates hit equity markets

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" Monday, October 15, 2018 at 11:54:59 AM Eastern Daylight Time
To: email: "somapa@tcaps.net"

RAYMOND JAMES

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Rising rates hit equity markets.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

Weekly Insights: Yields across the curve hit multi-year highs

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy" **Tuesday, October 9, 2018 at 2:15:15 PM Eastern Daylight Time**
To: email: "somapa@tcaps.net"

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT
WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Yields across the curve hit multi-year highs.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

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Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Weekly Insights: Fed raises rates 25 basis points

email: "elizabeth.hennessy@raymondjames.com Elizabeth Hennessy"
To: email: "somapa@tcaps.net"

Monday, October 1, 2018 at 12:20:12 PM Eastern Daylight Time

RAYMOND JAMES

PUBLIC FINANCE
MARKET COMMENT

WEEKLY INSIGHTS

Raymond James is pleased to provide you with this week's Public Finance Market Comment, which provides commentary on the Fixed Income and Municipal Markets along with key interest rates and credit spreads.

Fed raises rates 25 basis points.
Learn more by reading the full commentary at the link below.

View the Public Finance Market Comment

We hope you find this information useful and would appreciate the opportunity to help you with your financing needs. Please contact us with any questions or requests you may have.

Raymond James Public Finance
publicfinance@raymondjames.com

RELATIONSHIPS**IDEAS**EXECUTION

50 N. Front St.
Memphis, TN | 38103 US

Re: Negotiated v Competitive Bond Sales

email: "somapa@tcaps.net Paul Soma" **Thursday, August 16, 2018 at 3:36:24 PM Eastern Daylight Time**
To: email: "Elizabeth.Hennessy@raymondjames.com"

Thanks Elizabeth,

I appreciate receiving the information.

Paul

Paul A. Soma, Superintendent
Traverse City Area Public Schools

On Thu, Aug 16, 2018 at 12:10 PM Elizabeth Hennessy <Elizabeth.Hennessy@raymondjames.com> wrote:

Dear Paul and Christine,

Attached please find an article on competitive versus negotiated bond sale printed in the Bond Buyer today authored by John Hallacy, who is a contributing editor at the Bond Buyer and previously the head of municipal research for the Bank
of America Merrill Lynch.

I think he brings out some interesting points. He doesn't discuss the local retail effort available with a negotiated bond sale though.

I am copying your financial advisor Paul Stauder to answer any questions on negotiated v competitive bond sales.

Have a great day!

Thanks,

Elizabeth

Elizabeth M. Hennessy

Managing Director

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E. Hennessey

THE BOND BUYER

The Latest

Commentary The Fundamental Choice: Competitive vs. Negotiated

By **John Hallacy**
Published **August 16 2018, 11:19am EDT**

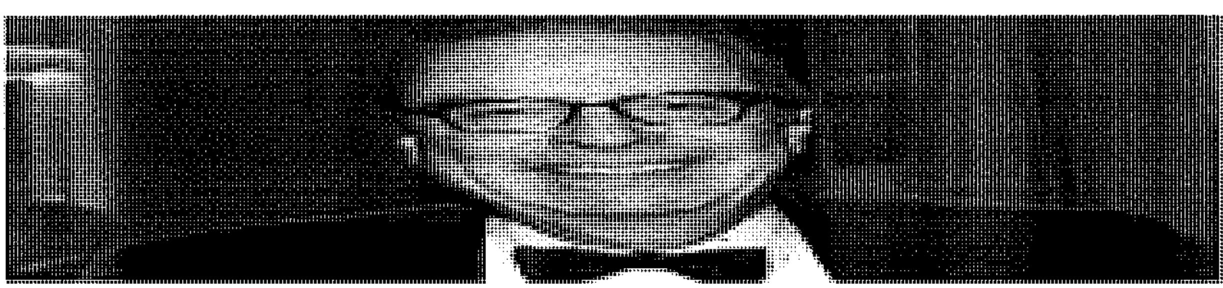
More in **Sell side,Buy side**

Print Reprint

Making a choice about whether to go to market on a competitive or negotiated basis is a decision that bears a great degree of weight. The primary elements of bringing a competitive vs. a negotiated transaction to market are as hotly debated as the nature/nurture conundrum is in psychology. The underpinnings for an orderly transaction are present in each case but the layers of complexity of the differences are ever present.

Many organizations have sponsored studies of the two approaches from the pricing and efficiency standpoint. The factors examined over the years have been revealing and meaningful. However, the findings from the studies have been far from conclusive.

John Hallacy



For the Issuer, paying a greater underwriting spread may result in a lower true interest cost than would be obtained otherwise.

Having been on all sides of this debate means I have had the opportunity to view the decision through many lenses. This most recent consideration has been prompted by a casual conversation with a not to be disclosed underwriter. This person maintained that in the present market from the underwriting perspective, the underwriting spread has been greater on the competitive side. Years ago this statement would have amounted to municipal apostasy. The conviction was that negotiated transactions would bring greater underwriting spreads.
Indeed, in the last ten years according to Bond Buyer data culled from the 2018 *Yearbook*, six years have had higher spreads for competitive transactions than for negotiated transactions. The word on the street is that the competitive underwriting spreads are higher on a year-to-date basis. The hard data should be out next week for the midyear.

In the last year, the competitive spread of $4.09 was significantly below the negotiated spread of $4.54. I would attribute the higher spread for negotiated last year to the record volume and to the relatively high degree of refunding that was conducted, especially in December when the Tax Reform terminated advance refunding on Jan. 1, 2018.

What is different now than years ago is that more issuers have a municipal advisor to assist them with the decision tree. The municipal advisor has the fiduciary duty to their client first and they are usually compensated on a contractual basis; so, they are indifferent and objective about the choice.

Though there are many perils in trying to boil the decision down to its elements, in the end the financing team recommends a path that is best for the issuer to tap the market.

For a frequent issuer with a stable rating, up-to-date disclosure and a straightforward structure, a competitive transaction may be the first choice. One factor that could change this premise is the size of the transaction. The competitive market routinely places deals that range from small transactions to issues of hundreds of millions of dollars. Once the transaction attains the $1B mark there is more to consider. If the issue is to be originated in a specialty state, one would expect a lot of built-in demand from retail. The state of California often brings to market its GO bonds in sizes in excess of $1B with ease. Of course, the state also sells many transactions on a negotiated basis. The fact that demand is so strong in California that rates are through the AAA scale also provides a good environment for a competitive sale with the built in demand. Florida is another state that often taps the competitive market for its origination of multiple issuers at the state level with large par amounts.

Clearly, the supply and demand in the individual state matters greatly in the decision making. One tends to discuss the deal in terms of whether it is a "national" deal or a "state" deal. A national transaction demands a great deal more of effort to distribute. It probably means there are not as many natural buyers for the transaction in that particular state. Texas paper is usually national in scope when the transaction is large and one of the major credits in the state. This status is driven in part due to the lack of an income tax. Nevada is similar in this regard. However, demographics and the wealth of the buyer base are also factors.

One also talks about whether the transaction is an "institutional" transaction. This label usually speaks to the complexity of the credit or the complexity of the structure of the bonds. In quite a few cases, both factors apply. Knowing where the buyers will come from for a "national" transaction requires an appreciation of art and science and a lot of empirical caseload evidence. The skill of the underwriters on the desk is critical in this regard. They have faced all kinds of market conditions and think deeply about what the best approach is for the transaction.

This level of contemplation is typically available and on demand in the case of the negotiated underwriting. In difficult market environments this option is often the best choice. I only have to think of the difficulties all Issuers experienced in the Fall of 2008. Even Issuers with Aa/AA ratings or higher had encountered challenges in completing their transactions. Underwriting expertise in a negotiated setting made a very real and measurable difference at that time.

Another rationale to go to market on a negotiated basis is that entirely new credits are quite challenging to launch. The Buy Side must have enough time to dissect the credit and then carefully parse where the credit spread should be on the continuum. The underwriters need to parry with relevant points of the credit and where they think the relative value should be. This consideration is difficult to achieve on a competitive basis but it is not totally out of the question. There is also the consideration of the need for a Road Show or webinar that must be carefully prepared.

I know that there are strident and staunch supporters in each camp. I do not know that there would be any article or study that would settle the score. The debate will be ongoing for time immemorial. I would just propose that we all remain open to the virtues of the two approaches. They have coexisted for a very long time.

Underwriting spread is a very important factor but there are many more to be considered in tandem.

There is no need to settle the competitive versus negotiated debate.

John Hallacy

Contributing editor at The Bond Buyer.

▸ Comment

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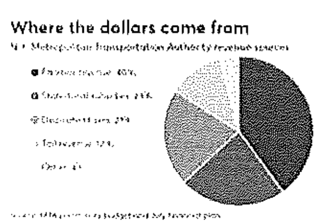

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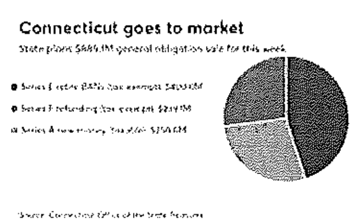

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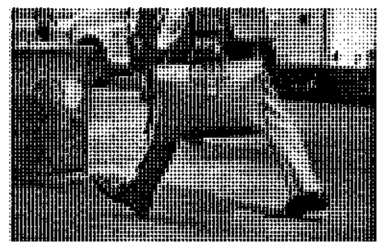

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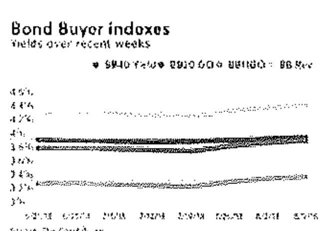

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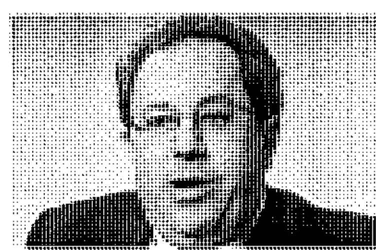

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