

# MUNICIPAL BONDS

On or about Tuesday, March 20, 2018, D.A. Davidson & Co. expects to offer:

## ELEMENTARY

**\$11,235,000\***

**School District No. 1 (Great Falls)  
Cascade County, Montana  
General Obligation School Building  
Bonds, Series 2018**

**Elementary Maturities\*: July 1, 2019-2038  
Elementary S&P Rating: "Applied For"**

## HIGH SCHOOL

**\$28,920,000\***

**High School District No. A (Great Falls)  
Cascade County, Montana  
General Obligation School Building  
Bonds, Series 2018**

**High School Maturities\*: July 1, 2019-2038  
High School S&P Rating: "Applied For"**

**New Issue**

**NOT Bank Qualified**

**Book Entry Only**

**Tax-Exempt:** In the opinion of Bond Counsel, under existing laws, regulations, rulings and decisions, assuming compliance with certain covenants, interest on the Bonds is not includable in gross income of the recipient for purposes of federal income taxation under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), or for State of Montana individual income taxation. Interest is not an item of tax preference for purposes of the federal alternative minimum tax imposed by Section 55 of the Code. Interest on the Bonds is includable, however, in adjusted current earnings of corporations for purposes of the alternative minimum tax imposed under the Code with respect to taxable years beginning before January 1, 2018. The Bonds are not "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

**Purpose:** The proceeds of the Elementary District Bonds, together with the proceeds from the Elementary District's General Obligation School Building Bonds, Series 2017, are being issued for the purpose of paying (i) a portion of the costs of the Elementary District Project (refer to the Preliminary Official Statement for definition); and (ii) the costs associated with the sale and issuance of the Elementary District Bonds.

The proceeds of the High School District Bonds, together with the proceeds from the High School District's General Obligation School Building Bonds, Series 2017, are being issued for the purpose of paying

(i) a portion of the costs of the High School District Project (refer to the Preliminary Official Statement for definition); and (ii) the costs associated with the sale and issuance of the High School District Bonds.

**Redemption\*:** The Elementary District Bonds maturing on or after July 1, 2029\* are subject to redemption at the option of the Elementary District on July 1, 2028\* and on any date thereafter at a price equal to the principal amount being redeemed plus interest accrued to the date of redemption, without premium. The High School District Bonds maturing on or after July 1, 2029\* are subject to redemption at the option of the High School District on July 1, 2028\* and on any date thereafter at a price equal to the principal amount being redeemed plus interest accrued to the date of redemption, without premium.

**Maturities/Interest Rates\*:** The Elementary District Bonds will mature on July 1 of each year, with maturities in 2019 through 2038. The High School District Bonds will mature on July 1 of each year, with maturities in 2019 through 2038. Interest rates on the Bonds are expected to be established on or about Tuesday, March 20, 2018.

**Security:** The Bonds are general obligations of the Districts payable from the proceeds of an ad valorem tax that each District will covenant to levy annually on all taxable property within the respective District, without limitation as to rate or amount.

*\*Preliminary: subject to change.*

**Please contact D.A. Davidson & Co. in advance for expected yield information.**

The Bonds are subject to availability and to the acceptance of an offer to purchase. This is neither an offer to sell nor a solicitation of an offer to buy any of these securities. The offering of these securities is made only by the Official Statement, copies of which are available from D.A. Davidson & Co.



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D.A. Davidson & Co. member SIPC and FINRA

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