

**COMMUNITY UNIT SCHOOL DISTRICT NUMBER 8
CHRISTIAN, SHELBY AND MONTGOMERY COUNTIES, ILLINOIS
GENERAL OBLIGATION SCHOOL BONDS (ALTERNATE REVENUE SOURCE), SERIES 2023**

BOND PURCHASE AGREEMENT

February 27, 2023

Community Unit School District Number 8
c/o Jason Bauer, Superintendent
14 East Main Street
Pana, Illinois 62557

Ladies and Gentlemen:

The undersigned, Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Purchaser*”), offers to purchase from Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”), all (but not less than all) of the ~~\$\$\$~~6,375,000 General Obligation School Bonds, (Alternate Revenue Source) Series 2023, of the District (the “*Bonds*”). This offer is made subject to the District’s acceptance of this Bond Purchase Agreement (this “*Agreement*”) on or before 11:59 p.m., Central Standard Time, on the date hereof. Upon the District’s acceptance of this offer, it will be binding upon the District and upon the Purchaser.

1. Upon the terms and conditions and upon the basis of the representations set forth herein, the Purchaser hereby agrees to purchase from the District, and the District hereby agrees to sell and deliver to the Purchaser, the Bonds. *Exhibit A*, which is incorporated by reference into this Agreement, contains a brief description of the Bonds, the manner of their issuance, the purchase price to be paid and the date of delivery and payment therefor (the “*Closing*” or “*Closing Date*”).

2. (a) Concurrently with the execution hereof, the District will approve an Official Statement (the “*Official Statement*”) in substantially the form of the Preliminary Official Statement of the District, dated February 17, 2023, relating to the Bonds (the “*Preliminary Official Statement*”) with such changes from the Preliminary Official Statement as the Purchaser and the District shall approve, and will deliver a bond resolution adopted by the Board of Education of the District on the 27th day of February, 2023 (the “*Bond Resolution*”), satisfactory in form and substance to the Purchaser. The Purchaser is authorized by the District to use these documents and the information contained in them in connection with the public offering and sale of the Bonds. The District has heretofore deemed the Preliminary Official Statement to be “final” as of its date for purposes of paragraph (b)(1) of Rule 15c2-12 (“*Rule 15c2-12*”) of the Securities and Exchange Commission (the “*Commission*”) under the Securities Exchange Act of 1934, as amended (the “*Exchange Act*”). The District hereby agrees to provide to the Purchaser within seven business days of the date hereof sufficient copies of the Official Statement to enable the

11. This Agreement may be executed in several counterparts, each of which shall be an original and all of which shall constitute but one and the same instrument.

12. This Agreement shall be governed by the laws of the State of Illinois, without giving effect to conflict of laws principles.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED,
ST. LOUIS, MISSOURI

By _____
Its _____

Accepted on behalf of

COMMUNITY UNIT SCHOOL DISTRICT
NUMBER 8, CHRISTIAN, SHELBY AND
MONTGOMERY COUNTIES, ILLINOIS

By _____
—President, Board of Education

By _____
—Superintendent

EXHIBIT A

DESCRIPTION OF BONDS

a. PURCHASE PRICE: \$ 6,536,164.35 (representing the ~~\$\$\$~~6,375,000 aggregate principal amount of the Bonds, plus [net] original issue premium of \$ 216,945.60, less an underwriting discount of \$ 55,781.25).

b. DETAILS: The Bonds shall be issued in an aggregate principal amount of ~~\$\$\$~~6,375,000, shall be dated the date of their issuance, and shall become due and payable serially (with option of prior redemption as set forth below) on December 1 of the years, in the amounts, bearing interest at the rates per annum and reoffered at the yields per annum as follows:

YEAR	AMOUNT	INTEREST RATE	YIELD	HOLD-THE-OFFER ING PRICE MATURITY (MARKED *)
2024	\$ <u>160,000</u>	<u>%4.000%</u>	<u>%3.460%</u>	
2025	<u>165,000</u>	<u>%4.000%</u>	<u>%3.480%</u>	
2026	<u>170,000</u>	<u>%4.000%</u>	<u>%3.480%</u>	
2027	<u>180,000</u>	<u>%4.000%</u>	<u>%3.490%</u>	
2028	<u>185,000</u>	<u>%4.000%</u>	<u>%3.500%</u>	
2029	<u>195,000</u>	<u>%4.000%</u>	<u>%3.500%</u>	
2030	<u>200,000</u>	<u>%4.000%</u>	<u>%3.500%</u>	
2031	<u>210,000</u>	<u>%4.000%</u>	<u>%3.520%</u>	
2032	<u>220,000</u>	<u>%4.000%</u>	<u>%3.540%</u>	
2033		%	%	
2034	<u>460,000</u>	<u>%4.000%</u>	<u>%3.790%</u>	
2035		%	%	
2036	<u>500,000</u>	<u>%4.000%</u>	<u>%4.100%</u>	
2037		%	%	
2038	<u>540,000</u>	<u>%4.125%</u>	<u>%4.360%</u>	
2039		%	%	
2040		%	%	
2041	<u>905,000</u>	<u>%4.250%</u>	<u>%4.490%</u>	
2042		%	%	
2043		%	%	
2044	<u>1,050,000</u>	<u>%5.500%</u>	<u>%4.260%</u>	
2045		%	%	
2046		%	%	
2047	<u>1,235,000</u>	<u>%5.500%</u>	<u>%4.360%</u>	

The first interest payment date on the Bonds shall be June 1, 2023.

c. FORM: The Bonds shall be delivered in the form of a separate, single, certificated, fully registered Bond for each of the maturities set forth above, and each such Bond shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company (“DTC”), all as provided in the Bond Resolution. The Bonds shall be available at such place as is designated by the Purchaser in New York, New York, or such other place as the Purchaser and the District agree upon, for examination and packaging by the Purchaser at least 24 hours prior to the Closing and at the Closing shall be delivered to the Purchaser through the facilities of DTC.

d. REDEMPTION: The Bonds are subject to optional and mandatory redemption ~~prior to maturity~~ as set forth in the Official Statement.

e. CLOSING DATE: March 22, 2023, or such other date mutually agreed to by the District and the Purchaser.

f. DELIVERY: Delivery and payment shall be made at the offices of Chapman and Cutler LLP, 320 South Canal Street, Chicago, Illinois 60606, or such other place as shall have been mutually agreed upon by the District and the Purchaser.

g. ADDITIONAL CLOSING AND OTHER DOCUMENTS:

1. A copy of the executed Information Return for Tax-Exempt Governmental Obligations, Form 8038-G.
2. A letter of representations to DTC, in the form executed by the District.
3. Evidence satisfactory to the Purchaser that the Bonds have an insured rating of “AA” (Stable Outlook) by S&P Global Ratings (“S&P”), with an underlying rating of “A+” (Stable Outlook) by S&P.

EXHIBIT B

FORM OF OPINION OF DISCLOSURE COUNSEL

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois

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

Re: Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois
\$~~XXX,000~~6,375,000 General Obligation School Bonds,
(Alternate Revenue Source) Series 2023

Ladies and Gentlemen:

We have acted as disclosure counsel to Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*Issuer*”) in connection with the issuance of \$~~XXX,000~~6,375,000 aggregate principal amount of General Obligation School Bonds (Alternate Revenue Source), Series 2023 (the “*Bonds*”), issued on this date by the Issuer. The Bonds are being issued pursuant to the terms of the Bond Purchase Agreement dated February 27, 2023.

Capitalized terms used herein without definition shall have the meanings specified in the Official Statement dated February 27, 2023, relating to the Bonds (the “*Official Statement*”).

We have rendered legal advice and assistance to you as to the requirements of Rule 15c2-12 prescribed under the Securities Exchange Act of 1934, as amended (the “*Rule*”), in connection with your review, for purposes of the Rule, of the Continuing Disclosure Undertaking, dated as of March 22, 2023 (the “*Undertaking*”) of the Issuer. Based upon our examination of the Undertaking, the Rule and such other documents and matters of law as we have considered necessary, we are of the opinion that, under existing law, the Undertaking complies in all material respects with the applicable requirements of the Rule; *provided, however*, no view is expressed regarding the items comprising Annual Financial Information (as defined in the Undertaking).]

Based upon our examination of such documents and questions of law as we have deemed relevant in connection with the offering and sale of the Bonds under the circumstances described in the Official Statement, we are of the opinion that, under existing law, the Bonds are not required to be registered under the Securities Act of 1933, as amended, and the Bond Resolution is not required to be qualified under the Trust Indenture Act of 1939, as amended.

EXHIBIT C

FORM OF NEGATIVE ASSURANCE LETTER TO DISTRICT

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois

Re: Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois
\$~~XXX,000~~6,375,000 General Obligation School Bonds,
(Alternate Revenue Source) Series 2023

Ladies and Gentlemen:

We have acted as disclosure counsel to Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*Issuer*”), in connection with the issuance on this date of your \$~~XXX,000~~6,375,000 aggregate principal amount of General Obligation School Bonds (Alternate Revenue Source), Series 2023 (the “*Bonds*”). The Bonds are being issued pursuant to the terms of the Bond Purchase Agreement dated February 27, 2023, between the Issuer and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Underwriter*”).

Reference is made to the official statement of the Issuer, dated February 27, 2023, relating to the Bonds (the “*Official Statement*”). In our capacity as disclosure counsel to you, we participated in conferences and correspondence with representatives of the Issuer, representatives of the Underwriter and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. While we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements, based on our performance of the services referred to above, without independent verification, we advise you as a matter of fact and not opinion that nothing has come to the attention of the attorneys in our firm rendering legal services in connection with such role to cause us to believe that the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book-entry only system, (iii) the information relating to Build America Mutual Assurance Company or its bond insurance policy, (iv) the financial statements or other financial,

EXHIBIT D

FORM OF NEGATIVE ASSURANCE LETTER TO UNDERWRITER

[LETTERHEAD OF CHAPMAN AND CUTLER LLP]

[TO BE DATED THE CLOSING DATE]

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

Re: Community Unit School District Number 8,
Christian, Shelby and Montgomery Counties, Illinois
~~\$XXX,000~~6,375,000 General Obligation School Bonds,
(Alternate Revenue Source) Series 2023

Ladies and Gentlemen:

We have acted as disclosure counsel to Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*Issuer*”) in connection with the issuance of ~~\$XXX,000~~6,375,000 aggregate principal amount of General Obligation School Bonds (Alternate Revenue Source), Series 2023 (the “*Bonds*”), issued on this date by the Issuer. The Bonds are being issued pursuant to the terms of the Bond Purchase Agreement dated February 27, 2023, between the Issuer and Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Underwriter*”).

Reference is made to the official statement of the Issuer, dated February 27, 2023, relating to the Bonds (the “*Official Statement*”). In our capacity as disclosure counsel to the Issuer, we participated in conferences and correspondence with representatives of the Issuer, representatives of the Underwriter and other persons involved in the preparation of information for the Official Statement, during which the contents of the Official Statement and related matters were discussed. The purpose of our professional engagement was not to establish or confirm factual matters set forth in the Official Statement, and we have not undertaken any obligation to verify independently any of the factual matters set forth therein. Moreover, many of the determinations required to be made in the preparation of the Official Statement involve matters of a non-legal nature. While we are not passing upon, and do not assume any responsibility for, the accuracy, completeness or fairness of the statements contained in the Official Statement, and make no representation that we have independently verified the accuracy, completeness or fairness of any such statements, based on our performance of the services referred to above, without independent verification, we advise you as a matter of fact and not opinion that nothing has come to the attention of the attorneys in our firm rendering legal services in connection with such role to cause us to believe that the Official Statement (apart from (i) CUSIP numbers, (ii) the information relating to The Depository Trust Company and its book-entry only system, (iii) the information relating to Build America Mutual Assurance Company or its bond insurance policy, (iv) the financial statements or other financial,

EXHIBIT E

CERTIFICATE OF PURCHASER

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated, St. Louis, Missouri (the “*Purchaser*”), hereby certifies as set forth below with respect to the sale and issuance of the ~~\$\$\$~~6,375,000 General Obligation School Bonds (Alternate Revenue Source), Series 2023 (the “*Bonds*”), of Community Unit School District Number 8, Christian, Shelby and Montgomery Counties, Illinois (the “*District*”).

I. General

The Purchaser, as underwriter of the Bonds, and the District have executed a bond purchase agreement in connection with the Bonds on the Sale Date (the “*Agreement*”). The Purchaser has not modified the Agreement since its execution on the Sale Date.

II. Price

A. General Rule Only, At least 10% of Each Maturity Sold by Closing

As of the date of this certificate, for each Maturity of the Bonds, the first price at which at least 10% of such Maturity of the Bonds was sold to the Public is the respective price listed in *Schedule A* (the “*First Sale Price*”).

B. All Maturities Use Hold-the-Offering-Price Rule

1. The Purchaser offered the Bonds to the Public for purchase at the respective initial offering prices listed in *Schedule A* (the “*Initial Offering Prices*”) on or before the Sale Date. A copy of the pricing wire or equivalent communication for the Bonds is attached to this certificate as *Schedule B*.

2. As set forth in the Agreement, the Purchaser agreed in writing that, (i) for each Maturity, it would neither offer nor sell any of the Bonds of such Maturity to any person at a price that is higher than the Initial Offering Price for such Maturity during the Holding Period for such Maturity (the “*Hold-the-Offering-Price Rule*”), and (ii) any selling group agreement would contain the agreement of each dealer who is a member of the selling group, and any retail distribution agreement would contain the agreement of each broker-dealer who is a party to the retail distribution agreement, to comply with the Hold-the-Offering-Price Rule.

3. No Underwriter (as defined below) has offered or sold any Bonds of any Maturity at a price that is higher than the respective Initial Offering Price for that Maturity during the Holding Period.

C. Some Maturities Use Hold-the-Offering-Price

1. As of the date of this certificate, for each Maturity of the General Rule Maturities,

corporation of another), (ii) more than 50% common ownership of their capital interests or profits interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than 50% common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

7. *Sale Date* means the first day on which there is a binding contract in writing for the sale of a Maturity of the Bonds. The Sale Date of the Bonds is ~~March~~February 22, 2023.

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

IV. Credit Facility

The present value of the fees paid and to be paid to Build America Mutual Assurance Company for insuring the Bonds (the “*Credit Facility*”) (using as a discount rate the expected yield on the Bonds treating the fee paid as interest on the Bonds) is less than the present value of the interest reasonably expected to be saved on the Bonds over the term of the Bonds as a result of the Credit Facility. The fees paid and to be paid for the Credit Facility does not exceed a reasonable, arm’s-length charge for the transfer of credit risk. The fee does not include any payment for any direct or indirect services other than the transfer of credit risk.

V. Use of Representations

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