

MUNICIPAL BONDS

On or about Thursday, January 26, 2023

D.A. Davidson & Co. expects to offer:

\$6,000,000*

School District No. JT&8 (Arlee)

Lake, Missoula, and Sanders Counties, Montana

General Obligation School Building Bonds, Series 2023

Maturities*: July 1, 2024-2048

S&P Global Ratings: "A+"

Bank Qualified

New Issue

Book-Entry Only

Tax-Exempt: In the opinion of Dorsey & Whitney LLP, Bond Counsel, based on existing law and assuming the accuracy of certain representations and compliance with certain covenants, interest on the Bonds (i) is excludable from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), (ii) is not an item of tax preference for purposes of the federal alternative minimum tax imposed on noncorporate taxpayers by Section 55 of the Code, and (iii) is excludable from gross income for Montana individual income tax purposes. Interest on the Bonds may, however, be taken into account in determining adjusted financial statement income for purposes of the federal alternative minimum tax imposed on applicable corporations (as defined in Section 59(k) of the Code) for tax years beginning after December 31, 2022, and is includable in income for purposes of the Montana corporate income tax and the Montana alternative corporate income tax. The Bonds will be designated by the District as "qualified tax-exempt obligations" within the meaning of Section 265(b)(3) of the Code.

Purpose: Together with other legally available funds, the proceeds of the Bonds will be used for the purpose of paying (i) a portion of the costs of designing, constructing, furnishing, and equipping an addition to the existing kindergarten through second grade building to create a consolidated

kindergarten through sixth grade building, including classrooms and support spaces, a new library, administrative offices and support spaces, and restrooms; upgrading mechanical, electrical, and information technology systems; reconfiguring existing kindergarten through second grade spaces; selective removal and/or repurposing of the existing grades three through six building; site and utility work; related improvements and costs (together, the "Project"); and (ii) the costs associated with the sale and issuance of the Bonds.

Redemption*: The Bonds maturing on or after July 1, 2033* are subject to redemption at the option of the District on January 1, 2033* 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. Term Bonds, if any, will be subject to mandatory sinking fund redemption.

Maturities/Interest Rates*: The Bonds will mature on July 1 of each year, with maturities in 2024 through 2048. Interest rates on the Bonds are expected to be established on or about Thursday, January 26, 2023*.

Security: The Bonds are general obligations of the District payable from the proceeds of an ad valorem tax that the District will covenant to levy annually on all taxable property within the 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.



D|A|DAVIDSON

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

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