### ELEMENTARY

**$6,369,000***

School District No. 2 (Stevensville)  
Ravalli County, Montana  
General Obligation School Building Bonds, Series 2019  
Elementary Maturities*: July 1, 2020-2039  
Elementary S&P Rating: “A+”  
Bank Qualified  
New Issue · Book Entry Only

**HIGH SCHOOL**

**$14,169,000***

High School District No. 2 (Stevensville)  
Ravalli County, Montana  
General Obligation School Building Bonds, Series 2019  
High School Maturities*: July 1, 2020-2039  
High School S&P Rating: “A+”  
NOT Bank Qualified  
New Issue · Book Entry Only

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**Tax-Exempt**: In the opinion of Dorsey & Whitney LLP, Bond Counsel, under existing laws, regulations, rulings and decisions, assuming compliance with certain covenants, interest on the Bonds is excludable from 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”), and 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 not excludable, however, from the computation of income for purposes of the Montana corporate income tax and the Montana alternative corporate income tax. The Elementary District will designate the Elementary District Bonds “qualified tax-exempt obligations” within the meaning of Section 265(b)(3) of the Code. The High School District 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 will be used for the purpose of paying (i) the costs of the Elementary District Project (as described in the Preliminary Official Statement); and (ii) the costs associated with the sale and issuance of the Elementary District Bonds.

The proceeds of the High School District Bonds will be used for the purpose of paying (i) the costs of the High School District Project (as described in the Preliminary Official Statement); and (ii) the costs associated with the sale and issuance of the High School District Bonds.

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**Redemption***: The Elementary District Bonds maturing on or after July 1, 2030* are subject to redemption at the option of the Elementary District on July 1, 2029* 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, 2030* are subject to redemption at the option of the High School District on July 1, 2029* 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 2020 through 2039. The High School District Bonds will mature on July 1 of each year, with maturities in 2020 through 2039. Interest rates on the Bonds are expected to be established on or about Wednesday, August 7, 2019.

**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.

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*Preliminary: subject to change.

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

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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.