January 19, 2021

The Water Works Board of the City of Calera met on January 19, 2021 at 5:00 p.m. at Calera City Hall with the following present:

Chairman:	Jon Graham
Members:	Calvin Morgan, Bill Davis, Chris Bunn, Fred Hoskins
Department Heads:	Kelly Ellison, Bill Hilyer, Chris Pappas
Guests:	Kenny Dale Cost, Heyward Hosch,

Chairman Graham called the meeting to order. Fred Hoskins made a motion to approve the following minutes:

Regular Meeting – December 21, 2020

Calvin Morgan seconded said motion which was carried unanimously.

WATER SUPERINTENDENT REPORT:

No report given

PUBLIC WORKS DIRECTOR REPORT:

Bill Hilyer, Public Works Director updated the Board on the following items:

19 new meters installed

REPORTS OF WATER BOARD MEMBERS:

No reports given

ENGINEER REPORT:

No report given

FINANCE DIRECTOR REPORT:

Kelly Ellison, Finance Director presented the following reports for discussion: (Documents Attached)

Department Head Report as of December 31, 2020

CHAIRMAN REPORT:

No report given

GUESTS:

Heyward Hosch presented the Bond Purchase Agreement for consideration. (See attached documents)

Fred Hoskins made a motion to approve the Bond Purchase Agreement. Bill Davis seconded said motion which was carried unanimously.

here being no further business, Fred Hoskins made a motion to adjourn at 5:20 p.m.

Approved this 15th of February 2021.

____
Jon G. Graham, Chairman

ATTEST:

____
Connie B. Payton, City Clerk

BOND PURCHASE AGREEMENT

THE WATER WORKS BOARD OF THE TOWN OF CALERA

$9,345,000
Water Revenue Bonds
Series 2021

January 14, 2021

The Water Works Board of the Town of Calera
7901 Highway 31
Calera, Alabama 35040

Ladies and Gentlemen:

The undersigned Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby offers to enter into this Bond Purchase Agreement (this "Agreement") with The Water Works Board of the Town of Calera (the "Board"), which upon acceptance of this offer by the Board will be binding upon the Board and the Underwriter. This offer is made subject to its acceptance by the Board on the date hereof, which acceptance shall be evidenced by the execution of this Agreement by duly authorized officers of the Board.

Section 1.

(a) For purposes of this Agreement, the following terms shall have the following meanings:

Board Documents shall mean collectively:

(i) the Continuing Disclosure Agreement;
(ii) the Non-Arbitrage Certificate;
(iii) this Agreement; and
(iv) the Indenture.

Bond Counsel shall mean Maynard, Cooper & Gale, P.C.

Bonds shall mean the $9,345,000 aggregate principal amount of Water Revenue Bonds, Series 2021, dated the date of delivery, of the Board.

Closing Date shall mean February 2, 2021.

Continuing Disclosure Agreement means that certain Continuing Disclosure and Dissemination Agent Agreement dated the date of the Bonds between the Board and Digital Assurance Certification, L.L.C.

Disclosure Materials shall mean collectively the Preliminary Official Statement and the Official Statement.

Enabling Law shall mean Article 9 of Chapter 50 of Title 11 of the Code of Alabama 1975, as amended from time to time.

Indenture means that certain Master Trust Indenture dated as of February 1, 1998, as supplemented and amended, between the Board and the Trustee.

Non-Arbitrage Certificate shall mean the Tax Certificate and Agreement, dated the Closing Date, of the Board with respect to the Bonds.

Official Statement shall have the meaning assigned in Section 3(c)(2).

Preliminary Official Statement means the Preliminary Official Statement dated January 7, 2021, with respect to the Bonds.

Purchase Price shall have the meaning assigned in Section 2(a).

Rule 15c2-12 shall mean Rule 15c2-12 of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended.

Securities Depository shall mean The Depository Trust Company, a limited purpose trust company organized under the laws of the State of New York, and the successors and assigns thereof.

Trustee means U.S. Bank National Association and its successors and assigns, as trustee under the Indenture.

(b) Capitalized terms used, but not defined, herein shall have the meanings ascribed thereto in the Preliminary Official Statement.

Section 2.

(a) Subject to the terms and conditions, and upon the basis of the findings, representations, warranties and covenants hereinafter set forth, the Underwriter hereby agrees to purchase from the Board, and the Board hereby agrees to sell to the Underwriter, all (but not less than all) of the above referenced Bonds at an aggregate purchase price equal to $9,887,365.55, being the principal amount thereof less an underwriting discount of $70,087.50 plus original issue premium of $612,453.05 (the "Purchase Price").

(b) [reserved].

(c) The Bonds are authorized under and will be issued pursuant to the Enabling Law and pursuant to the Indenture. The Bonds shall be dated, shall be in such denominations, shall bear interest at such rates and be payable on such dates, shall be subject to redemption on such dates and upon such notice, shall mature on such date or dates, and shall otherwise contain the terms set forth therefor, on **Exhibit A** hereto and in the Indenture.

(d) The Bonds shall be limited obligations of the Board payable solely from, and secured by a pledge of, the Trust Estate on an equal and proportionate basis of payment and parity of lien with the Parity Bonds.

Section 3.

(a) On the date of the Preliminary Official Statement, the Board executed and delivered to the Underwriter its Rule 15c2-12 Certificate in the form of **Exhibit B** attached hereto, whereby the Board deemed, and the Board hereby reaffirms that it has deemed, that the Preliminary Official Statement as of its date was final within the meaning of Rule 15c2-12 ("Rule 15c2-12") of the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended, except for omissions permitted under Rule 15c2-12.

(b) The Board hereby ratifies and approves the use by the Underwriter of the Preliminary Official Statement for distribution to prospective investors in connection with the offering, sale and distribution of the Bonds.

(c) (1) On the date of adoption thereof, the Board will deliver to the Underwriter a true and correct copy of the resolution providing for the issuance of the Bonds in the form adopted by the Board (the "Authorizing Resolution").

(2) The Board hereby authorizes the Underwriter to distribute the final Official Statement, in substantially the form of the Preliminary Official Statement changed to incorporate the pricing terms and with such other changes, omissions, corrections, insertions and revisions as the Chairman of the Board shall deem advisable, subject to the review and consent of the Underwriter (in such form, including all Appendices thereto, the "Official Statement"), and the Board agrees that the Chairman of the Board is authorized to and shall sign and deliver such final Official Statement to the Underwriter. The Board shall cause copies of the final Official Statement, complete in all respects, to be delivered to the Underwriter for receipt on or before seven (7) Business Days after the date hereof in order to comply with Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board and in sufficient time to accompany any confirmation requesting payment from any purchaser of a Bond and in such quantities as the Underwriter shall reasonably request in order to comply under Rule 15c2-12. The Board agrees to deliver manually executed counterparts of the Official Statement to the Underwriter, in such quantities as shall be reasonably requested by the Underwriter, at the Closing.

(3) The Board hereby authorizes the Official Statement and the information contained therein and in the Indenture to be used in connection with the offering, sale and distribution of the Bonds.

(4) The Underwriter agrees to make a bona fide public offering of all the Bonds, initially at prices not in excess of the initial public offering prices or yields set forth on the inside front cover page of the Official Statement. The Underwriter reserves the right to change the public offering prices (or yields) as necessary in connection with the marketing of the Bonds. The Bonds may be offered and sold to certain dealers (including dealers depositing such Bonds into investment trusts) and others at prices lower than such initial public offering prices (or yields). The Underwriter agrees not to confirm the sale of any Bonds unless the confirmation of sale is accompanied or preceded

by the delivery of a copy of the Official Statement pursuant to Rule 15c2-12 and the rules of the Municipal Securities Rulemaking Board.

(d) If at any time prior to the expiration of 90 days after the date the last Bonds are sold by the Underwriter (the "end of the underwriting period" under Rule 15c2-12), any event or condition known to the Board relating to or affecting the Board or the information in the Official Statement shall occur which might affect the correctness or completeness of any statement of a material fact contained in the Official Statement, or any material adverse change in the business, properties, or financial condition of the Board, such party will promptly notify the Underwriter in writing of the circumstances and details of such event or condition. If, as a result of such event or condition or any other event or condition, it is necessary, in the opinion of the Underwriter, to amend or supplement the Official Statement in order to make the statements therein, in light of the circumstances under which they were made, not misleading, the Underwriter shall so advise the Board, whereupon the Board will forthwith cooperate fully with the Underwriter in the prompt preparation of an amendment of or a supplement to the Official Statement, at the cost of the Board, in form and substance satisfactory to the Underwriter, which will so amend or supplement the Official Statement so that, as amended or supplemented, it will not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made, not misleading. If such event or condition occurs subsequent to the Closing Date, the Board shall furnish, or cause to be furnished, to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected or updated information included in such amendment or supplement to the Official Statement.

(e) Except as described in the Preliminary Official Statement, the Board hereby warrants and represents that within the past five years it has filed on a timely basis all material annual filings and all event filings required to be filed by the Board pursuant to each continuing disclosure undertaking under Rule 15c2-12 to which it is a party.

Section 4. At 10:00 a.m., Alabama time, on the Closing Date, or at such other time or on such earlier or later date as shall have been mutually agreed upon by the Board and the Underwriter, the Board will deliver or cause to be delivered to the Securities Depository, on behalf of the Underwriter, the Bonds, in definitive form, bearing CUSIP numbers (provided neither the inclusion of a wrong CUSIP number on any Bond nor the failure to print a CUSIP number thereon will constitute cause to refuse delivery of any Bond), duly executed on behalf of the Board and authenticated by the Trustee, and registered as required by the Securities Depository, together with fully executed originals or certified copies, as appropriate, of the Board Documents and the other documents hereinbefore or hereinafter mentioned, and subject to the terms and conditions hereof, the Underwriter will accept such delivery and pay the Purchase Price of the Bonds by wire transfer of immediately available funds to the Board. Such delivery shall be made at the offices of Maynard, Cooper & Gale, P.C., Birmingham, Alabama, or at such other place as shall be agreed upon by the Board and the Underwriter.

Section 5. (a) The Board hereby represents and warrants to, and covenants and agrees with, the Underwriter as follows:

(1) The Board is a public corporation under under the laws of the State of Alabama. The Board is authorized by the laws of the State of Alabama, including the Enabling Law, to issue, sell and deliver the Bonds; to execute and deliver the Official Statement and to enter into and execute, deliver, and perform the Board Documents. The Board has complied with all

provisions of the Constitution and the laws of the State of Alabama with respect to the consummation of, and has full power and authority to consummate, all transactions contemplated by the Board Documents and any and all other instruments or agreements entered into by the Board relating thereto.

(2) The Board has duly authorized or will duly authorize prior to the Closing Date by all necessary action the approval of the Official Statement and its use by the Underwriter in the public offering and sale of the Bonds and the execution of the Official Statement by the Chairman of the Board or other authorized officers of the Board and the execution, delivery, and performance of the Board Documents, and no approval, authorization, consent, or other action by any governmental body is required in connection with the execution or performance by the Board of the same, and neither the execution nor the performance of any of the Board Documents will conflict with, breach, or violate any legal or contractual requirements to which the Board is a party or by which it or its property may be subject or bound. On and as of the Closing Date, each of the Board Documents, when executed by the other parties thereto at or before the Closing Date, will have been duly and validly executed and delivered by the Board, and will be in full force and effect as to the Board.

(3) (i) On and as of the Closing Date, all authorizations, consents and approvals of, notices to, registrations or filings with, or actions in respect of any governmental body, agency or other instrumentality or court required to be obtained, given or taken on behalf of the Board in connection with the execution, delivery and performance by the Board of the Board Documents will have been obtained, given or taken and will be in full force and effect.

(ii) Notwithstanding the foregoing, no representation is made with respect to compliance with the securities or "Blue Sky" laws of the various jurisdictions of the United States; provided, however, that the Board will furnish such information, execute such instruments and take such other action in cooperation with the Underwriter as the Underwriter may reasonably request in order (i) to qualify the Bonds for offer and sale under the Blue Sky or other securities laws and regulations of such states and other jurisdictions of the United States of America as the Underwriter may designate and (ii) to determine the eligibility of the Bonds for investment under the laws of such states and other jurisdictions, and will cooperate during efforts to continue such qualification in effect so long as required for distribution of the Bonds; provided, further that the Board shall not be required to register as a dealer or broker in any such jurisdiction, nor execute a general consent to service of process or qualify to do business in connection with any such qualification of the Bonds in any such jurisdiction.

(4) [reserved].

(5) The Board has not been notified of any listing or proposed listing by the Internal Revenue Service to the effect that it is an issuer whose arbitrage certifications may not be relied upon.

(6) The Board is not in violation of any material provision of or in default under any legal requirement or contractual requirement to which it is a party or by which it or its property is subject or bound, which violation will have any material adverse effect on the issuance of the Bonds as contemplated by the Official Statement, nor will any such violation result in any

material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Board.

(7) There is no pending or, to the best of the Board's knowledge, after making due inquiry with respect thereto, threatened, action, suit, proceeding, inquiry, or investigation, before or by any court, public board, or body against the Board, nor, to the best knowledge of the Board after due inquiry, is there any basis therefor, which would materially and adversely affect the issuance of the Bonds as contemplated by the Official Statement or which would materially and adversely affect the Bonds, or which might result in any material adverse effect upon the operations, properties, assets, liabilities, fund balances or condition (financial or other) of the Board, or which affects the information contained in the Official Statement.

(8) To the best knowledge of the Board, no legislation, ordinance, rule, or regulation has been enacted by any governmental body, department, or agency of the State of Alabama nor has any decision been rendered by any court of competent jurisdiction in the State of Alabama, which would materially and adversely affect the issuance of the Bonds as contemplated by the Official Statement, or which might result in any material adverse effect upon the operations, properties, assets, liabilities, or condition (financial or other) of the Board, or which affects the information contained in the Official Statement.

(9) The Preliminary Official Statement (except as changed by the Official Statement or as amended or supplemented with the approval of the Underwriter) and the Official Statement (as amended or supplemented with the approval of the Underwriter, if the Official Statement shall have been so amended or supplemented) are as of the date hereof, and will be as of the Closing Date and as of the "end of the underwriting period," true, correct and complete and do not and will not contain any untrue statement or misleading statement of a material fact or omit to state any material fact necessary in order to make the statements made therein, in light of the circumstances under which they were made, not misleading.

(10) In accordance with Section 3(d) hereof, the Board will promptly notify the Underwriter and amend or supplement the Official Statement if during the period from the date hereof until the expiration of 90 days after the last Bonds are sold by the Underwriter (the "end of the underwriting period" under Rule 15c2-12) any material adverse change in the business, properties, or financial condition of the Board occurs, or any event occurs which materially and adversely affects the Board or the transactions contemplated by the Official Statement and which would cause the Official Statement to contain an untrue statement of a material fact or to omit to state a material fact which should be included therein for the purposes for which the Official Statement is intended to be used or which is necessary in order to make the statements therein, in light of the circumstances under which they were made, not misleading. If such event or condition occurs subsequent to the Closing Date, the Board shall furnish, or cause to be furnished, to the Underwriter such legal opinions, certificates, instruments, and documents as the Underwriter may reasonably request to evidence the truth and accuracy of such corrected or updated information included in such amendment or supplement to the Official Statement.

(11) Subsequent to the dates as of which information is given in the Official Statement, and prior to the Closing Date, except as set forth in or contemplated by the Official Statement, (1) the Board has not incurred and shall not have incurred any material liabilities or obligations, direct or contingent, except in the ordinary course of business and has not entered and will not have entered into any material transaction not in the ordinary course of business, (2) there has not been and will not have been any increase in the long-term debt, any decrease in total assets,

any decrease in major recurring revenues or any decrease in the fund balances of the Board, (3) there has not been and will not have been any material adverse change in the business or the financial position or results of operations of the Board, (4) no loss or damage (whether or not insured) to the property of the Board has been or will have been sustained which materially and adversely affects the operations of the Board, and (5) no legal or governmental proceeding affecting the Board or the transactions contemplated by this Agreement or the Official Statement has been or will have been instituted or threatened which is material.

(12) To the best of the knowledge of the undersigned on behalf of the Board, the Board has not defaulted in the payment of principal of or interest on, or any rent or contract payments on, any of its material payment obligations, and pursuant to the Continuing Disclosure Agreement the Board will provide the Underwriter prompt and full disclosure of any such default as long as the Bonds remain outstanding.

(13) The Board will not knowingly take or omit to take any action, which action or omission will in any way cause the proceeds from the sale of the Bonds to be applied in a manner other than as provided in the Indenture and the Non-Arbitrage Certificate or which would cause the interest on the Bonds to become includable in the gross income of the owners thereof for federal income tax purposes.

(14) The Board acknowledges and agrees that these representations and warranties are made to induce the Underwriter to purchase the Bonds, and that such representations and warranties and any other representations and warranties made by the Board to the Underwriter are made for the benefit of the ultimate purchasers of the Bonds and may be relied upon by such purchasers.

(15) Any certificate signed by any of authorized officers of the Board and delivered to the Underwriter shall be deemed a representation and warranty by the Board to the Underwriter under this Agreement as to the statements made therein, except as may be provided therein.

(b) The Underwriter represents and warrants that this Agreement is valid and binding upon it.

Section 6. The obligations of the Underwriter under this Agreement have been undertaken in reliance on, and shall be subject to, the due performance by the Board of its obligations and agreements to be performed hereunder and to the accuracy of and compliance with the representations, warranties, covenants and agreements of the Board contained herein and in all Board Documents and closing certificates, in each case on and as of the date of execution and delivery of this Agreement and on and as of the Closing Date. The obligations of the Underwriter hereunder are also subject, in the discretion of the Underwriter, to the following further conditions:

(a) On the Closing Date, (i) of the Board Documents shall be in full force and effect and shall not have been rescinded, amended, modified or supplemented, except as may have been agreed to in writing by the Underwriter, and the Board shall have adopted, executed and delivered, and there shall be in full force and effect, such additional resolutions, agreements, opinions and certificates, each of which shall be satisfactory in form and substance to the Underwriter, and there shall have been taken in connection therewith and in connection with the issuance of the Bonds all such action as shall, in the opinion of the Underwriter, be necessary in connection with the transactions contemplated hereby, (ii) the Bonds shall have been duly authorized, executed, authenticated and delivered, and (iii) the Board shall perform or have performed all of its obligations under or specified in the Board Documents, respectively, to be performed at or prior to the Closing Date and the Underwriter shall have received evidence, in appropriate form, of such action;

(b) On the Closing Date, the Underwriter shall receive the following, in form and substance satisfactory to the Underwriter:

(1) The approving opinion of Bond Counsel in the forms attached as Appendix D to the Official Statement;

(2) A supplemental opinion or letter of Bond Counsel addressed to the Underwriter dated the Closing Date, in form and substance satisfactory to the Underwriter and its counsel stating to the effect that: (i) the statements relating to the Bonds and the summaries of documents, statutes, ordinances, regulations, rulings and opinions contained in the sections of the Official Statement entitled: "THE SERIES 2021 BONDS," "SECURITY FOR SERIES 2021 BONDS; SOURCE OF PAYMENT," "OPINION AND ENGAGEMENT OF BOND COUNSEL," "TAX MATTERS" and Appendix C fairly and accurately summarize the material provisions of the Bonds and the documents, statutes, ordinances, constitutional provisions, regulations, rulings and opinions referred to therein; and (ii) nothing has come to the attention of Bond Counsel, in connection with the issuance of the Bonds, that would lead them to believe that the Preliminary Official Statement or the Official Statement contains as of the date thereof any untrue statement of a material fact or omits to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading; provided that the negative assurance described in clause (ii) may make exception for (A) the Board's financial statements, financial system and other financial and operational information, (B) general demographic and statistical information, (C) information concerning or provided by any municipal bond insurer and (D) information concerning The Depository Trust Company and the book-entry system;

(3) A supplemental opinion of Bond Counsel, dated the Closing Date, in form and substance satisfactory to the Underwriter, to the effect that (A) this Agreement has been duly authorized, adopted, executed and delivered by the Board and constitutes the legal and valid obligation of the Board enforceable in accordance with its terms, subject to (i) the exercise of judicial discretion (whether in a proceeding in equity or at law), (ii) the valid exercise of the constitutional powers of the United States of America and the sovereign and police powers of the State of Alabama, and (iii) bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights and general principles of equity, including the exercise of judicial discretion in appropriate cases, heretofore or hereafter enacted, to the extent constitutionally applicable; and (B) the Bonds are exempt from registration under the Securities Act of 1933, as amended, and qualification of the Indenture under the Trust Indenture Act of 1939, as amended, is not required in connection with the authorization and performance thereof;

(4) Certified copies of all proceedings of the Board relating to the authorization and issuance of the Bonds, including, without limitation, the Authorizing Resolution;

(5) A certificate of the Board executed by the duly authorized officers of the Board, dated the Closing Date, in form and substance satisfactory to the Underwriter;

(6) The Board Documents executed on behalf of the Board by the Chairman of the Board or other duly authorized officer of the Board;

(7) A specimen municipal bond insurance policy covering the Bonds as issued by Build America Mutual Assurance Company; and

(8) Evidence of the rating issued by S&P Global Ratings, a business unit of Standard & Poor's Financial Services LLC, with respect to the Bonds, as shown on the front cover of the Official Statement; and

(9) Such additional legal opinions, consents, certificates, proceedings, instruments and other documents as the Underwriter or Bond Counsel may reasonably request to evidence compliance by the Board with legal requirements, the truth and accuracy, as of the Closing Date, of the representations of the Board herein and the due performance or satisfaction by the Board at or prior to such time of all agreements then to be performed and all conditions then to be satisfied by the Board.

Section 7.

(a) The Underwriter agrees to assist the Board in establishing the issue price of the Bonds and shall execute and deliver to the Board at Closing an "issue price" or similar certificate, together with the supporting pricing wires or equivalent communications, substantially in the form attached hereto as **Exhibit C**, with such modifications as may be appropriate or necessary, in the reasonable judgment of the Underwriter, the Board 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.

(b) The Board 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 (if different interest rates apply within a maturity, each separate CUSIP number within that maturity will be subject to the 10% Test). At or promptly after the execution of this Agreement, the Underwriter shall report to the Board the price or prices at which it has sold to the public each maturity of the Bonds. If at that time the 10% Test has not been satisfied as to any maturity of the Bonds, the Underwriter agrees to promptly report to the Board the prices at which it sells the unsold Bonds of that maturity to the public. That reporting obligation shall continue, whether or not the Closing Date has occurred, until the 10% Test has been satisfied as to the Bonds of that maturity or until all Bonds of that maturity have been sold to the public; provided that, the Underwriter's reporting obligation after the Closing Date may be at reasonable periodic intervals or otherwise upon request of the Board or Bond Counsel. 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 Underwriter confirms that it 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"), or at the corresponding yield or yields, set forth in **Exhibit C** attached hereto, except as otherwise set forth therein.

(d) The Underwriter confirms that:

(i) any selling group agreement and any third-party distribution 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 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 Underwriter 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 Underwriter, and (ii) to comply with the Hold-the-Offering-Price Rule, if applicable, if and for so long as directed by the Underwriter,
>
> (B) to promptly notify the Underwriter 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), and
>
> (C) to acknowledge that, unless otherwise advised by the dealer or broker-dealer, the Underwriter shall assume that each order submitted by the dealer or broker-dealer is a sale to the public.

(ii) any 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 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 Underwriter or the 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 Underwriter or the dealer, and (B) comply with the hold-the-offering-price rule, if applicable, if and for so long as directed by the Underwriter or the dealer and as set forth in the related pricing wires.

(e) The Underwriter acknowledges that sales of any Bonds to any person that is a related party to the Underwriter shall not constitute sales to the public for purposes of this section. Further, for purposes of this section:

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

(2) "underwriter" means (A) any person that agrees pursuant to a written contract with the Board (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 retail distribution agreement participating in the initial sale of the Bonds to the public),

(3) 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 (i) at least 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), (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), and

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

Section 8.

(a) The Underwriter shall have the right to terminate its obligation hereunder to purchase the Bonds by notifying the Board in writing of its election to do so between the date hereof and the Closing Date, if at any time after the date hereof and prior to or on the Closing Date any one or more of the following events (a "Termination Event") shall occur:

(1) a decision with respect to legislation shall be reached by a committee of the House of Representatives or the Senate of the United States, or legislation shall be favorably reported by such a committee or be introduced in, by amendment or otherwise, or be passed by the House of Representatives or the Senate, or be recommended to the Congress of the United States for passage by the President of the United States, or be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered, or a ruling, regulation, order or official statement by or on behalf of the Treasury Department of the United States or the Internal Revenue Service or other government agency shall be made or proposed, or any formal statement or press release shall be made by the Chairperson or Ranking Minority Member of the House Ways and Means Committee or the Chairperson or Ranking Minority Member of the Senate Finance Committee, which in any such case, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds on or before the scheduled Closing Date, or any other event shall have occurred which results in the imposition of federal income taxation, not imposed on the date of this Agreement, upon revenues or other income of the general character to be derived by the Board or by any similar body or upon interest received on obligations of the general character of the Bonds, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds on the scheduled Closing Date;

(2) any legislation, ordinance, rule or regulation shall be introduced in or be enacted by any governmental body, department or agency in the State of Alabama or a decision by a court within the State of Alabama shall be rendered to the effect that obligations of the general character of the Bonds, or the Bonds, including all the

underlying obligations, or the offering, sale or issuance of any thereof, are not exempt from registration under the securities laws of the State of Alabama;

(3) legislation shall be enacted by the Congress of the United States, or a decision by a court of the United States shall be rendered or an order, ruling or regulation by the Securities and Exchange Commission or any other governmental agency having jurisdiction of the subject matter shall be issued or made, to the effect that obligations of the general character of the Bonds, or the Bonds, including all the underlying obligations, or the offering, sale or issuance of any thereof, are not exempt from registration under the Securities Act of 1933, or the Securities Exchange Act of 1934;

(4) any legislation, resolution, rule or regulation shall be introduced in, or be enacted by any governmental body, department or agency of the United States, the State of Alabama, or a decision by any court of competent jurisdiction within the United States, the State of Alabama shall be rendered which, in the Underwriter's opinion, materially and adversely affects the marketability of the Bonds or the sale, at the contemplated offering price, by the Underwriter of the Bonds;

(5) any event shall occur, or information shall be disclosed or come to the attention of the Underwriter which had not been disclosed or come to the attention of the Underwriter in the course of its investigations and inquiries regarding the Board, which, in the Underwriter's opinion, makes untrue or incorrect in any material respect any material statement or information that is contained in the Official Statement or that is not reflected in the Official Statement but should be reflected therein in order to make the statements or information contained therein not misleading in any material respect;

(6) additional material restrictions not in force as of the date hereof shall have been imposed upon trading in municipal Bonds generally by any governmental authority or by any national securities exchange;

(7) a general banking moratorium shall have been established by federal, New York or Alabama authorities;

(8) any rating of the Bonds or any other securities of the Board shall have been downgraded or withdrawn by a national rating service, which, in the Underwriter's opinion, materially and adversely affects the market price of the Bonds, or any investigation or proceedings shall be pending or threatened by any regulatory authority or agency or by the Securities and Exchange Commission against the Board;

(9) there shall have occurred any outbreak or material escalation of hostilities or other calamity or crisis the effect of which on the financial markets of the United States is such as to make it, in the opinion of the Underwriter, impracticable for the Underwriter to redeliver the Bonds to the purchasers thereof;

(10) a war involving the United States shall have been declared, or any existing conflict involving the armed forces of the United States shall have escalated, or any other national emergency relating to the effective operation of governments or the financial community shall have occurred, which, in the Underwriter's opinion, materially and adversely affects the marketability of the Bonds or the sale, at the contemplated offering price, by the Underwriter of the Bonds to be purchased thereby;

(11) the financial markets of the United States shall have encountered a significant disruption in such a manner as to make it, in the opinion of the Underwriter, impracticable to deliver the Bonds;

(12) between the date of this Agreement and the Closing Date, the Board shall have issued any warrants, bonds, notes or other evidences of indebtedness that caused any adverse change of a material nature in its financial position or in its results or operations, or shall have suffered any other adverse change of a material nature in its financial condition or position or in its results or operations;

(13) any amendment to the Official Statement is proposed by the Board or deemed necessary by the Underwriter pursuant to Section 3(d) hereof which, in the Underwriter's opinion, materially and adversely affects the marketability of the Bonds or the sale, at the contemplated offering price, by the Underwriter of the Bonds to be purchased thereby;

(14) pending or threatened litigation or proceeding of any nature seeking to restrain or enjoin the issuance, sale or delivery of the Bonds, or the levy, pledge, collection or application of taxes, revenues or assets of the Board available to pay the principal of and interest on the Bonds or in any way contesting or affecting the validity or enforceability of the Bonds, or any of the Board Documents or contesting in any way the proceedings of the Board taken with respect thereto, or contesting in any way the due existence or powers of the Board or the title of any of the members of the Board or officers of the Board to their offices, unless the Underwriter shall have received a certificate of the Chairman or other authorized officer of the Board and an opinion of Bond Counsel (in each case satisfactory to the Underwriter) to the effect that the likelihood that any such litigation would have a material adverse effect on the Board, or would materially impair the ability of the Board to perform its obligations as contemplated by the Indenture and this Agreement, is remote;

(15) the Board is unable to satisfy the conditions to the obligations of the Underwriter to be satisfied by the Board pursuant to this Agreement; or

(16) any other event occurs that, in the opinion of the Underwriter, has a material adverse impact on the Underwriter's ability to market the Bonds as contemplated by this Agreement.

(b) If this Agreement is terminated as herein provided, the parties hereto shall have no obligations one to the other except as provided in Sections 9 and 10 hereof.

Section 9.

(a) The Underwriter shall not be responsible for any expenses incident to, or in connection with, the offering, issuance and sale of the Bonds, including but not limited to (i) the cost of the preparation, printing or other reproduction (for distribution prior to, on, or after the date of acceptance of this Agreement) of the Board Documents, the Preliminary Official Statement and the Official Statement, (ii) the cost of preparing, printing and signing the Bonds, the Preliminary Official Statement and the Official Statement, (iii) the fees and disbursements of counsel to the Board, Bond Counsel, the other costs of issuance, including, without limitation, registration fees, rating agency fees and taxes and recording costs, (iv) any cost of qualifying the

Bonds for sale in various jurisdictions chosen by the Underwriter, (v) the fees and expenses of the Board, (vi) the cost of computer services in connection with structuring and marketing the Bonds, (vii) the cost of obtaining CUSIP number assignments for the Bonds and (viii) the fees and expenses of the Paying Agent, the Board's auditors, verification agent, and any other fiscal agents. The aforesaid costs and expenses shall be paid from the proceeds of the sale of the Bonds or shall be paid directly by the Board.

(b) The Underwriter shall pay (i) the cost of preparing and publishing all advertisements relating to the Bonds; (ii) the cost of the transportation and lodging for representatives of the Underwriter to attend meetings and the closing; and (iii) all other expenses incurred by it in connection with its public offering and the distribution of the Bonds, except as provided in Section 9(a).

Section 10.

(a) To the extent permitted by law, the Board hereby agrees to indemnify and hold harmless the Underwriter and each member, officer, director, employee or agent of the Underwriter and each person, if any, who controls the Underwriter within the meaning of Section 15 of the Securities Act of 1933, as amended, or Section 20 of the Securities Exchange Act of 1934, as amended (collectively, the "Indemnified Parties") against any and all losses, claims, damages, liabilities or expenses whatsoever (collectively, "Loss") caused by, or which arise out of or relate to, any breach by the Board of its representations or warranties set forth herein, or any untrue statement or misleading statement of a material fact contained in the Disclosure Materials, or which arise out of or relate to, any omission from such Disclosure Materials of any material fact required to be stated therein or necessary in order to make the statements contained therein, in light of the circumstances under which they were made, not misleading (except omissions pertaining directly to the Underwriter). This indemnity agreement is in addition to any other liability that the Board may otherwise have.

(b) In case any action (including any governmental investigation) shall be brought against one or more of the Indemnified Parties and in respect of which indemnity may be sought as provided herein, such Indemnified Party or Indemnified Parties shall promptly notify the Board in writing and the Board shall promptly assume the defense thereof, including the employment of counsel reasonably satisfactory to such Indemnified Party or Indemnified Parties; but the omission to notify the Board as provided herein shall not relieve the Board from any liability that it may have (i) under this Section, so long as the Board is given the reasonable opportunity to defend such claim and (ii) otherwise than under this Section. Any Indemnified Party shall have the right to employ separate counsel in any such action and to participate in the defense thereof, but the fees and expenses of such counsel shall be at the expense of such Indemnified Party unless the defendants in such action include both such Indemnified Party and the Board or another Indemnified Party and representation of both such Indemnified Party and the Board or such other Indemnified Party by the same counsel would be inappropriate due to actual or potential differing interests between them. The Board shall not be liable for any settlement of any such action effected without its consent, but if settled with such consent or if there is a final judgment in any such action with or without consent, the Board agrees to indemnify and hold harmless the Indemnified Parties from and against any loss or liability by reason of such settlement or judgment.

(c) If the indemnification provided for in the foregoing paragraphs of this Section is unavailable to fully hold harmless and fully indemnify any Indemnified Party in respect of any Loss by reason of applicable law, then, to the extent permitted by applicable law, the Board, on the one hand, and the Underwriter, on the other hand, shall contribute to the amount paid or payable by the Indemnified Party as a result of such Loss in such proportion as is appropriate to reflect the relative benefits received by the Board on the one hand and the Underwriter on the other hand from the offering of the Bonds. If, however, the allocation provided by the immediately preceding sentence is not permitted by applicable law, then the Board on the one hand and the Underwriter on the other hand shall contribute to such amount paid or payable by the Indemnified Party in such proportion as is appropriate to reflect not only such relative benefits but also the relative fault of the Board on the one hand and the Underwriter on the other in connection with the statements or omissions that resulted in such Loss, as well as any other relevant equitable considerations. The "relative benefits" received by the Board on the one hand and the Underwriter on the other hand shall be deemed to be in such proportion so that the Underwriter are responsible for that portion represented by the percentage that the underwriting discount payable to the Board hereunder (i.e., the excess of the aggregate public offering price for the Bonds as set forth on the cover page of the Official Statement over the price to be paid by the Underwriter to the Board upon delivery of the Bonds as specified in Section 2 hereof) bears to the aggregate public offering price as described above, and the Board is responsible for the balance. The "relative fault" shall be determined by reference to, among other things, whether the untrue statement of a material fact or the omission to state a material fact relates to information supplied by the Board on the one hand or the Underwriter on the other hand and the parties' relative intent, knowledge, access to information and opportunity to correct or prevent such statement or omission. The Board and the Underwriter agree that it would not be just and equitable if contribution pursuant to this paragraph were determined by pro rata allocation or by any other method of allocation that does not take account of the equitable considerations referred to above in this paragraph. In no event shall the Underwriter and its related Indemnified Parties be responsible under this paragraph for any amount in excess of the underwriting discount applicable to the Bonds purchased hereunder by such Underwriter. No person guilty of fraudulent misrepresentation (within the meaning of Section 11(f) of the Securities Act of 1933, as amended) shall be entitled to a contribution from any person who was not guilty of such fraudulent misrepresentation. Any party entitled to contribution shall, promptly after receipt of notice of commencement of any action, suit or proceeding against such party in respect of which a claim for contribution may be made against another party under this paragraph, notify such party from whom contribution may be sought, but the omission so to notify such party shall not relieve the party from whom contribution may be sought from any other obligation it or they may have hereunder or otherwise. The liabilities under this paragraph are in addition to any other liabilities that the parties may have.

(d) The obligations under this Section shall survive the issuance and the maturity of the Bonds and any termination of this Agreement.

Section 11.

(a) The Board acknowledges it has received the G-17 disclosure letter from Stifel, Nicolaus & Company, Incorporated.

(b) The Board acknowledges and agrees that: (i) the primary role of the Underwriter, as an underwriter, is to purchase securities, for resale to investors, in an arm's length commercial transaction between the Board and the Underwriter and the Underwriter has financial and other interests that differ from those of the Board; (ii) the Underwriter is acting solely as a principal and is not acting as a municipal advisor, financial advisor or fiduciary to the Board and has not assumed any advisory or fiduciary responsibility to the Board with respect to the transaction contemplated hereby and the discussions, undertakings and procedures leading thereto (irrespective of whether the Underwriter has provided other services or is currently providing other services to the Board on other matters); (iii) the only obligations the Underwriter has to the Board with respect to the transaction contemplated hereby expressly are set forth in this Agreement; and (iv) the Board has consulted its own financial and/or municipal, legal, accounting, tax, financial and other advisors, as applicable, to the extent it has deemed appropriate.

Section 12.

(a) Except as otherwise specifically provided in this Agreement, all notices, demands and formal actions under this Agreement shall be in writing and mailed, delivered or faxed and confirmed by hard copy to the Board at the address set forth on the first page hereof, and to the Underwriter at the following address:

Stifel, Nicolaus & Company, Incorporated
2660 Eastchase Parkway
Suite 400
Montgomery, Alabama 36117

(b) This Agreement will inure to the benefit of and be binding upon the Board and the Underwriter and their successors and assigns, and will not confer any rights upon any other person, partnership, association or corporation other than persons, if any, controlling the Board or the Underwriter within the meaning of the Securities Act or the Exchange Act; provided, the terms "successors" and "assigns" shall not include any purchaser of any of the Bonds from the Underwriter merely because of such purchase.

(c) All of the findings, representations and warranties of the Board and the Underwriter in this Agreement shall remain operative and in full force and effect regardless of (i) any investigation made by or on behalf of the Underwriter or the Board, (ii) delivery of and any payment for the Bonds hereunder, or (iii) termination or cancellation of this Agreement.

(d) Section and paragraph headings have been inserted in this Agreement as a matter of convenience of reference only, and it is agreed that such section headings are not a part of this Agreement and will not be used in the interpretation of any provisions of this Agreement. Terms of any gender used herein shall include the masculine, feminine and neuter.

(e) If any provision of this Agreement shall be held or deemed to be or shall, in fact, be invalid, inoperative or unenforceable as applied in any particular case in any jurisdiction or jurisdictions, or in all jurisdictions because it conflicts with any provisions of any constitution, statute, rule of public policy, or for any other reason, such circumstances shall not have the effect of rendering the provision in question invalid, inoperative or unenforceable in any other case or circumstance, or of rendering any other provision or provisions of this Agreement invalid, inoperative or unenforceable to any extent whatever.

(f) This Agreement may be executed in several counterparts, each of which shall be regarded as an original and all of which shall constitute one and the same document.

(g) This Agreement shall be governed by and construed in accordance with the law of the State of Alabama.

(h) TIME IS OF THE ESSENCE OF THIS AGREEMENT.

Section 13.

This Agreement shall become effective upon execution of the acceptance hereof by the below specified officers of each party hereto, and shall be valid and enforceable as of the time of such acceptance.

Very truly yours,

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: ____________________

Name: Reid Cavnar

Title: Managing Director

Accepted and Agreed to as of the Date First Above Written:

THE WATER WORKS BOARD OF THE TOWN OF CALERA

By: ________________________________

Name: ________________________________

Title: ________________________________

Attest:

By: ________________________________

Name: ________________________________

Title: ________________________________

BOND PURCHASE AGREEMENT
SCHEDULE OF EXHIBITS

EXHIBIT A	Terms of Bonds
EXHIBIT B	Form of Rule 15c2-12 Certificate of the Board
EXHIBIT C	Form of Issue Price Certificate

EXHIBIT A

$9,345,000
Water Revenue Bonds
Series 2021

Dated: February 2, 2021 — Due: February 1, as shown below

Year	Principal Amount	Interest Rate	Yield	10% Test Satisfied Yes/No[1]
2022	$380,000	2.00%	0.36%	YES
2023	385,000	2.00	0.42	YES
2024	580,000	3.00	0.50	YES
2025	590,000	3.00	0.60	YES
2026	610,000	3.00	0.70	YES
2027	610,000	3.00	0.80	YES
2028	630,000	3.00	0.94	YES
2029	645,000	2.00	1.06[c]	YES
2030	660,000	2.00	1.15[c]	YES
2031	675,000	2.00	1.25[c]	YES
2032	690,000	2.00	1.33[c]	YES
2033	705,000	2.00	1.38[c]	YES
2034	715,000	2.00	1.45[c]	YES
2035	730,000	2.00	1.51[c]	YES
2036	740,000	2.00	1.55[c]	YES

[1] If any maturity is identified as not meeting the 10% test as of the sale date, that maturity is a "hold-the-offering-price maturity" and the hold-the-offering-price rule of paragraph (d) of Section 7 of this Agreement applies. If all maturities are identified as meeting the 10% test as of the sale date, the hold-the-offering-price rule does not apply.
[c] Yield shown to August 1, 2028, optional redemption date at a redemption price of par.

Optional Redemption. Those of the Bonds having stated maturities in 2029 and thereafter are subject to redemption at the option of the Board, as a whole or in part (and if in part, those of the maturities to be redeemed to be selected by the Board and in amounts of $5,000 or any integral multiple thereof), on any date on or after August 1, 2028, at and for a redemption price with respect to each such Bond (or portion thereof) redeemed equal to the principal amount thereof plus accrued interest to the date fixed for redemption.

EXHIBIT B

$8,625,000* Water Revenue Bonds Series 2021-A	**$730,000* Water Revenue Bonds (Federally Taxable) Series 2021-B**

RULE 15c2-12 CERTIFICATE

On behalf of **THE WATER WORKS BOARD OF THE TOWN OF CALERA** (the "Board"), as of the date hereof, the undersigned hereby "deems final" within the meaning of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"), the Preliminary Official Statement dated on or about the date hereof (the "Preliminary Official Statement"), relating to the above referenced Bonds (the "Bonds"), except to the extent such Preliminary Official Statement omits information of the type permitted to be omitted by Rule 15c2-12. The Board hereby represents that the information contained in the Preliminary Official Statement relating to the Board is true and correct in all material respects and does not contain any untrue statement of material fact or omit 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.

Executed and delivered to be effective as of January 7, 2021.

THE WATER WORKS BOARD OF THE TOWN OF CALERA

By:__________________________________

Its Chairman

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* Preliminary; subject to change.

EXHIBIT C

$9,345,000
Water Revenue Bonds
Series 2021

FORM OF ISSUE PRICE CERTIFICATE

ISSUE PRICE CERTIFICATE

The undersigned, on behalf of Stifel, Nicolaus & Company, Incorporated (the "Underwriter"), hereby certifies as set forth below with respect to the sale and issuance of the Water Revenue Bonds, Series 2021 (the "Bonds"), of The Water Works Board of the Town of Calera (the "Issuer").

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

2. ***Weighted Average Maturity and Yield***. Using a methodology acceptable to Bond Counsel, we have calculated the weighted average maturity of the Bonds to be [8.5907] years and have calculated the yield on the Bonds, as determined for purposes of Section 148 of Internal Revenue Code of 1986, as amended (the "Code"), to be [1.2175]%.

3. ***Defined Terms***.

(a) *Issuer* means The Water Works Board of the Town of Calera.

(b) *Maturity* means Bonds with the same credit and payment terms. Bonds with different maturity dates, or Bonds with the same maturity date but different stated interest rates, are treated as separate maturities.

(c) *Public* means any person (including an individual, trust, estate, partnership, association, company, or corporation) other than an Underwriter or a related party to an Underwriter. The term "related party" for purposes of this certificate generally means any two or more persons who have greater than 50 percent common ownership, directly or indirectly.

(d) *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 January 14, 2021.

(e) *Underwriter* means (i) 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 (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 retail distribution agreement participating in the initial sale of the Bonds to the Public).

The representations set forth in this certificate are limited to factual matters only. Nothing in this certificate represents the Underwriter'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 Issuer with respect to certain of the representations set forth in the Non-Arbitrage Certificate and with respect to compliance with the federal income tax rules affecting the Bonds, and by Maynard, Cooper & Gale, P.C., 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 the Internal Revenue Service Form 8038-G, and other federal income tax advice that it may give to the Issuer from time to time relating to the Bonds.

STIFEL, NICOLAUS & COMPANY, INCORPORATED

By: ______________________________

Name: ____________________________

Title: _____________________________

Dated: _______________, 2021

Schedule A
to Issue Price Certificate

<u>Year</u>	Principal <u>Amount</u>	<u>Price</u>
2022	$380,000	101.631%
2023	385,000	103.139
2024	580,000	107.427
2025	590,000	109.465
2026	610,000	111.275
2027	610,000	112.857
2028	630,000	113.918
2029	645,000	106.757
2030	660,000	106.088
2031	675,000	105.351
2032	690,000	104.765
2033	705,000	104.401
2034	715,000	103.893
2035	730,000	103.460
2036	740,000	103.173

SOURCES AND USES OF FUNDS

Calera Water Works Board
Series 2021 Refunding Revenue Bonds

Dated Date	02/02/2021
Delivery Date	02/02/2021

Sources:	
Bond Proceeds:	
Par Amount	9,345,000.00
Net Premium	612,453.05
	9,957,453.05
Other Sources of Funds:	
2016 A DSRF	109,543.26
2016 B DSRF	85,477.72
2016 A Project Fund	144,507.92
2016 B Project Fund	99,234.60
2012 BF	11,301.90
2012 DSRF	575,942.14
2012A Bond Fund	4,485.65
2012A DSRF	219,284.60
	1,249,777.79
	11,207,230.84

Uses:	
Refunding Escrow Deposits:	
Cash Deposit	10,149,065.55
Other Fund Deposits:	
Debt Service Reserve Fund	878,932.50
Delivery Date Expenses:	
Cost of Issuance	75,500.00
Underwriter's Discount	70,087.50
Bond Insurance (28 bps)	31,120.04
	176,707.54
Other Uses of Funds:	
Additional Proceeds	2,525.25
	11,207,230.84

SUMMARY OF REFUNDING RESULTS

Calera Water Works Board
Series 2021 Refunding Revenue Bonds

Dated Date	02/02/2021
Delivery Date	02/02/2021
Arbitrage yield	1.217471%
Escrow yield	0.000000%
Value of Negative Arbitrage	
Bond Par Amount	9,345,000.00
True Interest Cost	1.468475%
Net Interest Cost	1.517371%
All-In TIC	1.607657%
Average Coupon	2.188125%
Average Life	8.653
Par amount of refunded bonds	10,120,000.00
Average coupon of refunded bonds	3.352124%
Average life of refunded bonds	8.926
PV of prior debt to 02/02/2021 @ 1.217471%	11,916,317.06
Net PV Savings	1,464,330.54
Percentage savings of refunded bonds	14.469669%

SAVINGS

Calera Water Works Board
Series 2021 Refunding Revenue Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 02/02/2021 @ 1.2174713%
09/30/2021	158,539.38	107,946.95	50,592.43	50,288.01
09/30/2022	678,131.26	593,300.00	84,831.26	83,512.70
09/30/2023	674,820.01	590,650.00	84,170.01	81,862.79
09/30/2024	868,663.76	773,100.00	95,563.76	91,850.73
09/30/2025	864,611.26	765,550.00	99,061.26	94,065.30
09/30/2026	864,921.26	767,550.00	97,371.26	91,330.12
09/30/2027	902,666.26	749,250.00	153,416.26	142,342.33
09/30/2028	902,716.26	750,650.00	152,066.26	139,388.72
09/30/2029	901,818.76	749,750.00	152,068.76	137,733.08
09/30/2030	904,346.26	751,700.00	152,646.26	136,616.82
09/30/2031	905,353.76	753,350.00	152,003.76	134,429.24
09/30/2032	904,971.26	754,700.00	150,271.26	131,324.19
09/30/2033	907,881.26	755,750.00	152,131.26	131,384.13
09/30/2034	904,031.26	751,550.00	152,481.26	130,137.77
09/30/2035	903,684.38	752,100.00	151,584.38	127,852.83
09/30/2036	901,593.75	747,400.00	154,193.75	128,531.82
	13,148,750.14	11,114,296.95	2,034,453.19	1,832,650.58

Savings Summary

PV of savings from cash flow	1,832,650.58
Less: Prior funds on hand	-1,249,777.79
Plus: Refunding funds on hand	881,457.75
Net PV Savings	1,464,330.54

BOND DEBT SERVICE

Calera Water Works Board
Series 2021 Refunding Revenue Bonds

Period Ending	Principal	Interest	Debt Service	Annual Debt Service
08/01/2021		107,946.95	107,946.95	
09/30/2021				107,946.95
02/01/2022	380,000	108,550.00	488,550.00	
08/01/2022		104,750.00	104,750.00	
09/30/2022				593,300.00
02/01/2023	385,000	104,750.00	489,750.00	
08/01/2023		100,900.00	100,900.00	
09/30/2023				590,650.00
02/01/2024	580,000	100,900.00	680,900.00	
08/01/2024		92,200.00	92,200.00	
09/30/2024				773,100.00
02/01/2025	590,000	92,200.00	682,200.00	
08/01/2025		83,350.00	83,350.00	
09/30/2025				765,550.00
02/01/2026	610,000	83,350.00	693,350.00	
08/01/2026		74,200.00	74,200.00	
09/30/2026				767,550.00
02/01/2027	610,000	74,200.00	684,200.00	
08/01/2027		65,050.00	65,050.00	
09/30/2027				749,250.00
02/01/2028	630,000	65,050.00	695,050.00	
08/01/2028		55,600.00	55,600.00	
09/30/2028				750,650.00
02/01/2029	645,000	55,600.00	700,600.00	
08/01/2029		49,150.00	49,150.00	
09/30/2029				749,750.00
02/01/2030	660,000	49,150.00	709,150.00	
08/01/2030		42,550.00	42,550.00	
09/30/2030				751,700.00
02/01/2031	675,000	42,550.00	717,550.00	
08/01/2031		35,800.00	35,800.00	
09/30/2031				753,350.00
02/01/2032	690,000	35,800.00	725,800.00	
08/01/2032		28,900.00	28,900.00	
09/30/2032				754,700.00
02/01/2033	705,000	28,900.00	733,900.00	
08/01/2033		21,850.00	21,850.00	
09/30/2033				755,750.00
02/01/2034	715,000	21,850.00	736,850.00	
08/01/2034		14,700.00	14,700.00	
09/30/2034				751,550.00
02/01/2035	730,000	14,700.00	744,700.00	
08/01/2035		7,400.00	7,400.00	
09/30/2035				752,100.00
02/01/2036	740,000	7,400.00	747,400.00	
09/30/2036				747,400.00
	9,345,000	1,769,296.95	11,114,296.95	11,114,296.95

SUMMARY OF BONDS REFUNDED

Calera Water Works Board
Series 2021-A Tax-Exempt Refunding Bonds

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Series 2012 Water Revenue Bonds, 2012, SERIAL:					
	02/01/2027	3.000%	655,000.00	03/04/2021	100.000
	02/01/2028	3.000%	675,000.00	03/04/2021	100.000
	02/01/2029	3.100%	695,000.00	03/04/2021	100.000
	02/01/2030	3.250%	720,000.00	03/04/2021	100.000
	02/01/2031	3.300%	745,000.00	03/04/2021	100.000
	02/01/2032	3.400%	770,000.00	03/04/2021	100.000
	02/01/2033	3.500%	800,000.00	03/04/2021	100.000
	02/01/2034	3.600%	825,000.00	03/04/2021	100.000
	02/01/2035	3.625%	855,000.00	03/04/2021	100.000
	02/01/2036	3.750%	885,000.00	03/04/2021	100.000
			7,625,000.00		
Series 2012 Water Revenue Bonds, 2012, TERM22:					
	02/01/2022	2.300%	115,000.00	03/04/2021	100.000
Series 2012 Water Revenue Bonds, 2012, TERM24:					
	02/01/2024	2.600%	235,000.00	03/04/2021	100.000
Series 2012 Water Revenue Bonds, 2012, TERM26:					
	02/01/2026	2.800%	235,000.00	03/04/2021	100.000
Series 2012A Water Revenue Bonds, 2012A, SERIAL:					
	02/01/2022	2.100%	250,000.00	03/04/2021	100.000
	02/01/2023	2.250%	255,000.00	03/04/2021	100.000
	02/01/2024	2.300%	455,000.00	03/04/2021	100.000
	02/01/2025	2.400%	465,000.00	03/04/2021	100.000
	02/01/2026	2.400%	485,000.00	03/04/2021	100.000
			1,910,000.00		
			10,120,000.00		

1. Preliminary and subject to change.
2. The use of the 'A+' rating is consistent with the rating of the outstanding prior warrants.
3. Interest rate assumptions are based on current market conditions and similar credits.
4. The Board's actual results may differ, and Stifel makes no commitment to underwrite at these levels.

COST OF ISSUANCE

Calera Water Works Board
Series 2021 Refunding Revenue Bonds

Cost of Issuance	$/1000	Amount
Legal*	3.74532	35,000.00
Rating*	2.27394	21,250.00
Trustee*	0.34778	3,250.00
Closing	0.32103	3,000.00
Misc	0.05350	500.00
Dissemination Agent*	0.26752	2,500.00
UW Counsel*	1.07009	10,000.00
	8.07919	75,500.00