DAC Bond®

Municipal Market Disclosure Information Cover Sheet

This Filing Applies to:

1. City of Butler (Butler County, Pennsylvania) General Obligation Bonds, Series B of 2015, $6,235,000 Dated: October 20, 2015
123763DE1, 123763DF8, 123763DG6, 123763DH4, 123763DJ0, 123763DK7, 123763DL5, 123763DM3, 123763DN1, 123763DP6, 123763DQ4, 123763DR2

2. City of Butler (Butler County, Pennsylvania) General Obligation Bonds, Taxable Series A of 2015, $565,000 Dated: October 20, 2015
123763DB7, 123763DC5, 123763DD3

3. City of Butler (Butler County, Pennsylvania) General Obligation Refunding Bonds, Series 2005, $2,990,000, Dated: December 1, 2005
123763CP7, 123763CQ5, 123763CR3, 123763CS1, 123763CT9, 123763CU6, 123763CV4, 123763CW2, 123763CY8, 123763CZ5, 123763DA9

4. Parking Authority of the City of Butler, Butler County, Pennsylvania Guaranteed Parking System Revenue Bonds, Series of 2003, $1,915,000 Dated: June 1, 2003
123799DY1, 123799DZ8, 123799EA2, 123799EB0, 123799EC8, 123799EM6, 123799EN4, 123799EP9, 123799EQ7, 123799ER5, 123799ES3

TYPE OF FILING:

If information is also available on the Internet, give URL: www.dacbond.com

WHAT TYPE OF INFORMATION ARE YOU PROVIDING? (Check all that apply)

Financial / Operating Data Disclosures

Rule 15c2-12 Disclosure

- [ ] Annual Financial Information & Operating Data (Rule 15c2-12)
- [ ] Audited Financial Statements or ACFR (Rule 15c2-12)
- [ ] Failure to provide as required

Additional / Voluntary Disclosure

- [ ] Quarterly / Monthly Financial Information
- [ ] Change in Fiscal Year / Timing of Annual Disclosure
- [ ] Change in Accounting Standard
- [ ] Interim / Additional Financial Information / Operating Data
- [ ] Budget
- [ ] Investment / Debt / Financial Policy
- [ ] Information Provided to Rating Agency, Credit / Liquidity Provider or Other Third Party
- [ ] Consultant Reports
- [ ] Other Financial / Operating Data

Event Filing

Rule 15c2-12 Disclosure

- [ ] Principal / Interest Payment Delinquency
- [ ] Non-payment Related Default
- [ ] Unscheduled Draw on Debt Service Reserve Reflecting Financial Difficulties
- [ ] Unscheduled Draw on Credit Enhancement Reflecting Financial Difficulties
- [ ] Substitution of Credit or Liquidity Provider, or Its Failure to Perform
- [ ] Adverse Tax Opinion or Event Affecting the Tax-exempt Status of the Security
- [ ] Modification to the Rights of Security Holders
- [ ] Bond Call
- [ ] Defeasance
- [ ] Release, Substitution or Sale of Property Securing Repayment of the Security
- [x] Rating Change

S&P downgrades underlying rating on Series 2015A&B for Butler, PA December 6, 2017

- [ ] Tender Offer / Secondary Market Purchases
- [ ] Merger / Consolidation / Acquisition and Sale of All or Substantially All Assets
- [ ] Bankruptcy, insolvency, receivership or similar event
- [ ] Successor, Additional or Change in Trustee
- [ ] Failure to Provide Event Filing Information as Required
- [ ] Financial Obligation - Incurrence and Agreement
- [ ] Financial Obligation - Event Reflecting Financial Difficulties

Additional / Voluntary Disclosure

☐ Amendment to Continuing Disclosure Undertaking
☐ Change in Obligated Person
☐ Notice to Investor Pursuant to Bond Documents
☐ Communication From the Internal Revenue Service
☐ Bid For Auction Rate or Other Securities
☐ Capital or Other Financing Plan
☐ Litigation / Enforcement Action
☐ Change of Tender Agent, Remarketing Agent or Other On-going Party
☐ Derivative or Other Similar Transaction
☐ Other Event-based Disclosures

Asset-Backed Securities Filing

Additional / Voluntary Disclosure

☐ Initial Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(1))
☐ Quarterly Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(i))
☐ Annual Asset-Backed Securities Disclosure (SEC Rule 15Ga-1(c)(2)(ii))
☐ Other Asset-Backed Securities Disclosure (e.g. notice of termination of duty to file reports pursuant to SEC Rule 15Ga-1(c)(3))

Disclosure Dissemination Agent Contact:
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Relationship to Issuer: Dissemination Agent

Certification Authorized By:
/s/ Mindy Gall
Name: Mindy Gall
Title: Chief Clerk
Entity: Butler, PA, City of