

NOTICE OF SALE

**TOWN OF ORCHARD PARK
(the "Town")
ERIE COUNTY, NEW YORK**

\$2,400,000 BOND ANTICIPATION NOTES– 2021

SALE DATE: August 5, 2021 **TELEPHONE:** (716) 662-3910

TIME: 11:15 AM **FACSIMILE:** (716) 662-6684
(Prevailing Time)

PLACE OF SALE: Capital Markets Advisors, LLC (the "Municipal Advisor")
4211 North Buffalo Road, Suite 19
Orchard Park, New York 14127

DATE OF NOTES: August 19, 2021

MATURITY DATE: August 19, 2022

Sealed, telephone or faxed proposals and proposals via iPreo's Electronic Bid Submission System ("Parity") will be received at the place and time on the Sale Date by the Town Supervisor, or his designated agent (the "Sale Officer"), as herein indicated, for the purchase at not less than par of the Notes. No other form of electronic bidding service bids will be accepted. The number for telephone proposals is (716) 662-3910. The number for FAX proposals is (716) 662-6684. Bidders submitting proposals via facsimile must use the "Proposal for Notes" form attached hereto.

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, including those communicated electronically via Parity, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in the Notice of Sale.

The Notes are being issued pursuant to the Constitution and Laws of the State, including among others, the Town Law and the Local Finance Law, bond resolutions that were duly adopted by the Town Board on June 19, 2019, authorizing the issuance of serial bonds (and notes in anticipation thereof) to finance capital projects in and for the Town. The project so financed are more particularly described in the Official Statement accompanying this Notice of Sale.

The Notes are general obligations of the Town and the faith and credit of the Town are pledged for payment of the principal of and interest on the Notes. Unless paid from other sources, all the taxable real property in the Town will be subject to the levy of *ad valorem* taxes, without limitation as to rate or amount, sufficient to pay the principal of and interest on the Notes (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York). The Notes will not be subject to redemption prior to maturity. Interest will be calculated on a 30-day month and a 360-day year basis, and will be payable at maturity.

The Notes **will not be** designated by the Town as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Internal Revenue Code of 1986, as amended (the "Code").

The Notes will be issued as registered notes and, at the option of the purchaser, may be registered to the Depository Trust Company ("DTC" or the "Securities Depository") or may be registered in the name of the purchaser.

If the Notes will be issued through DTC, the Notes will be registered in the name of Cede & Co., as nominee of DTC in New York, New York, which will act as Securities Depository for the Notes. Individual purchases will be made in book-entry-only form, in the principal amount of \$5,000 or integral multiples thereof. Purchasers of the Notes will not receive certificates representing their ownership interest in the Notes. Payments of principal of and interest on the Notes will be made by the Town to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the

Beneficial Owners of the Notes.

If the Notes are registered in the name of the purchaser, principal of and interest on the Notes will be payable in federal funds at the offices of the Town or at such bank or trust company located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees shall be paid by the purchaser. In such case, the Notes will be issued in registered form in denominations of \$5,000 or integral multiples thereof, as may be determined by such successful bidder.

Bids may be made for all of the Notes and must state in a multiple of one-hundredth or one-eighth of 1% a rate of interest per annum which the Notes shall bear.

Prospective bidders wishing to submit an electronic bid via Parity must be contracted customers of Parity. Prospective bidders who do not have a contract with Parity must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Notes, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the Notes is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the Notes.

Each prospective bidder who wishes to submit an electronic bid shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Parity shall have any duty or obligation to undertake such registration to bid for any prospective bidder or to provide or assure such access to any qualified prospective bidder, and neither the Town nor Parity shall be responsible for a bidder's failure to register to bid or for proper operation of, or have any liability for any delays or interruptions of, or any damages caused by Parity. The Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Notes. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Town is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Parity and notify the Town's Municipal Advisor, Capital Markets Advisors, LLC at (716) 662-3910 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021. The time maintained by Parity shall constitute the official time with respect to all bids submitted.

The Notes will be awarded to the bidder or combination of bidders complying with the terms of this Notice of Sale and offering to purchase the Notes at the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any; provided, however, that if two or more bidders offer to purchase the Notes at the same lowest net interest cost, then such award will be made to one of such bidders selected by the Sale Officer by lot or by another customary method from among all such bidders.

The right is reserved by the Town to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder will be pro-rated. In any event, award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the Town.

The right is also reserved to reject any or all bids (if such action is deemed by the Sale Officer to be in the best interests of the Town) and any bid not complying in all material respects with the terms of this notice may be rejected.

The Town may, after selecting the low bidder, decrease the principal amount of the Notes in an amount not in excess of the premium offered by the successful bidder and, if so decreased, the amount of such Notes will be adjusted to the extent necessary, in order that the total proceeds, which include the total principal amount of the Notes plus the original issue premium received by the Town does not exceed the maximum amount permitted under applicable provisions of the Code

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw proposals until two hours after the time set forth above on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on the Date of Notes at such place and at such hour as the Sale Officer and successful bidder shall mutually agree.

If the Notes will be issued as registered to DTC, CUSIP identification numbers will be printed on the Notes if Bond Counsel is

provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

Each successful bidder will be furnished without cost with the approving opinion of the law firm of Barclay Damon LLP, of Albany, New York ("Bond Counsel"), to the effect that the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of *ad valorem* real property taxes to pay the Notes and the interest thereon without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York). The opinion shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) such law firm has not been requested to examine or review and has not examined or reviewed the accuracy or sufficiency of the Official Statement of the Town relating to the Notes, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Town which have been or may be furnished or disclosed to purchasers of the Notes, and expresses no opinion with respect to such financial or other information, or the accuracy or sufficiency thereof.

Any successful bidder may at its option refuse to accept the Notes if prior to their delivery the tax certificate and nonarbitrage certificate (collectively, the "Certificates") referred to below, in form and tenor satisfactory to Bond Counsel are not delivered or, if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date for federal income tax purposes, and in any such case such bidder will be relieved from its contractual obligation arising from the acceptance of its proposal.

The Code establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. As part of the Town's contractual obligation arising from its acceptance of the successful bidder's proposal, the Town will furnish the successful bidder, concurrently with the delivery of the Notes, with its Certificates which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Town will comply with the provisions and procedures set forth therein, and that it will do and perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Prospective purchasers of the Notes should be aware that ownership of, accrual or receipt of interest on, or disposition of, the Notes may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry such obligations. Prospective purchasers should consult their tax advisors as to any possible collateral consequences from their ownership of, or receipt of interest on, or disposition of, the Notes. Bond Counsel expresses no opinion regarding any such collateral federal income tax consequences.

The opinion of Bond Counsel will also contain further statements to the effect that, in the opinion of such law firm, assuming the Town complies with the provisions and procedures set forth in the certificates, interest on the Notes is excludable, under existing statutes and court decisions, from the gross income of the recipients thereof for federal income tax purposes pursuant to Section 103 of the Code; that interest on the Notes is not treated as a preference item in calculating alternative minimum tax; and, that under existing statutes, interest on the Notes is exempt from New York State and New York City personal income taxes.

Obligation of Winning Bidder(s) to deliver an Issue Price Certificate at Closing

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) of the award of the Notes. Bids will not be subject to cancellation in the event that the Competitive Sale Requirements are not satisfied.

The winning bidder(s) shall, within one (1) hour after being notified of the award of the Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Notes (the "Initial Reoffering Prices") as of the date of the award.

By submitting a bid, the winning bidder(s) agrees (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public) that if ten percent of each maturity (as hereinafter defined) of the Notes is not sold on the Sale Date and if the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described below. Such election must be made on the bid form submitted by each bidder.

(1) Hold the Price. The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Town and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will neither offer nor sell to any person any Notes within a maturity at a price that is higher, or a yield that is lower, than the Initial Reoffering Price of such maturity until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes of such maturity at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price of such maturity or (ii) the close of business on the 5th business day after the date of the award of the Notes, and

(c) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes as set forth above.

(2) Follow the Price. The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Town and Bond Counsel with reasonable supporting documentation, such as a copy of the pricing wire or equivalent communication, the form of which is acceptable to Bond Counsel,

(b) will report to the Town and Bond Counsel information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the Town and Bond Counsel with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Notes, will continue until such date that 10 percent of each maturity of the Notes has been sold to the public, and

(d) has or will include within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which the winning bidder is a party) relating to the initial sale of the Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

For purposes of the "hold the price" or "follow the price" requirement, a "maturity" refers to Notes that have the same interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Town and Bond Counsel a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above.

If the winning bidder has purchased the Notes for its own account and not with a view to distribution or resale to the public, then, whether or not the Competitive Sale Requirements were met, the Issue Price Certificate will recite such facts and identify the price or prices at which the purchase of the Notes was made.

For purposes of this Notice, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder to participate in the initial sale of the Notes to the public (such as a retail distribution agreement between a national lead underwriter and a regional firm under which the regional firm participates in the initial sale of the Notes to the public). In making the representations described above, the winning bidder must reflect the effect on the offering prices of any “derivative products” (e.g., a tender option) used by the bidder in connection with the initial sale of any of the Notes.

The Town will provide a reasonable number of Official Statements to each successful bidder within five (5) business days following receipt of a written request therefor made to the Town and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement, and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of any successful bidder with respect to such request, nor shall the Town's failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Notes in accordance with the terms hereof.

The Official Statement is in a form "deemed final" by the Town for purposes of the Securities and Exchange Commission Rule 15c2-12 ("Rule 15c2-12"). Unless the Notes are purchased for the buyer's own account as principal for investment and not for resale, in order to assist bidders in complying with Rule 15c2-12 and as part of the Town's contractual obligation arising from its acceptance of the successful bidder's proposal, at the time of the delivery of the Notes the Town will provide an executed copy of its "Disclosure Undertaking." Such undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Notes, to provide to the Electronic Municipal Market Access ("EMMA") system implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, notice of the occurrence of certain designated events, as enumerated in Rule 15c2-12. A purchaser buying for its own account shall deliver a municipal securities disclosure certificate that documents its intent to purchase the Notes as principal for investment and not for resale (in form satisfactory to Bond Counsel) or otherwise establishing that an exemption from the Rule applies. See the Official Statement for additional details concerning the Town's Undertaking.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each successful bidder, at the time of delivery of the Notes of such approving opinion; of certificates in form and tenor satisfactory to such law firm evidencing the proper execution and delivery of the Notes and receipt of payment therefor and including a statement, dated as of the date of delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened relating to the Notes; and of the several certificates as described in the Official Statement under the heading "Documents Accompanying Delivery of the Notes."

Copies of the Notice of Sale and the Official Statement may be obtained from the offices of Capital Markets Advisors, LLC, telephone number (716) 662-3910.

TOWN OF ORCHARD PARK
ERIE COUNTY, NEW YORK

/s/ Joseph Liberti
Joseph Liberti
Deputy Town Supervisor

Dated: July 27, 2021

PROPOSAL FOR NOTES

Joseph Liberti, Deputy Supervisor
Town of Orchard Park
c/o Capital Markets Advisors, LLC
4211 N. Buffalo Rd., Suite 19
Orchard Park, NY 14127

August 5, 2021

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6684

**TOWN OF ORCHARD PARK
ERIE COUNTY, NEW YORK**

**\$2,400,000 BOND ANTICIPATION NOTES, 2021
(the "Notes")**

DATED: August 19, 2021

MATURITY: August 19, 2022

	<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Premium</i>	<i>Net Interest Cost</i>
1	\$	%	\$	%

Signature of Bidder: _____

Name of Bidder: _____

Address of Bidder: _____

Telephone Contact of Bidder (Include Area Code): _____

Facsimile Contact of Bidder (Include Area Code): _____

Email Address of Bidder: _____

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):

Book-Entry-Only registered to Cede & Co.

Registered in the Name of the Purchaser

BID SHEET CONTINUES ON FOLLOWING PAGE

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to:
 - Hold the Price
 - Follow the Price

The bidder represents that it has an established industry reputation for underwriting new issuances of municipal bonds

- Yes
- No