

NOTICE OF SALE
CITY OF JAMESTOWN
CHAUTAUQUA COUNTY, NEW YORK

\$4,520,000
BOND ANTICIPATION NOTES, SERIES 2024A
(the “Notes”)

SALE DATE:	May 2, 2024	TELEPHONE: (716) 662-3910
TIME:	11:00 A.M. (Prevailing Time)	FACSIMILE: (716) 662-6694
PLACE OF SALE:	Capital Markets Advisors, LLC 4211 North Buffalo Road, Suite 19 Orchard Park, New York 14127	
DATE OF NOTES:	May 16, 2024	
MATURITY DATE:	May 16, 2025	

Telefax (716-662-6694), telephone (716-662-3910) proposals, or proposals via iPreo’s Electronic Bid Submission System (“Parity”) will be received and considered by the undersigned Clerk/Treasurer of the City of Jamestown, Chautauqua County, New York (the “City”), at the offices of Capital Markets Advisors, LLC, 4211 North Buffalo Road – Suite 19, Orchard Park, New York, until 11:00 o'clock A.M., Prevailing Time, on the 2nd day of May 2024 for the purchase in Federal Funds, at not less than par and accrued interest, if any, of \$4,520,000 Bond Anticipation Notes, Series 2024A (the “Notes”) to be dated May 16, 2024 and maturing on May 16, 2025 with interest payable at maturity. The Notes are to be issued without the option of prior redemption.

Proceeds of the Notes, together with other available funds of the City, will be used to redeem \$4,520,000 in outstanding bond anticipation notes of the City maturing on May 16, 2025.

The purchaser shall have the option of having the Notes issued in either non book-entry or book-entry-only form. The purchaser must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the date of sale whether the Notes will be issued in non book-entry form or book-entry-only form.

If the Notes are issued in non book-entry form, a single note will be issued in registered form. Principal of and interest on the Notes will be payable in lawful money of the United States (Federal Funds) to the registered purchaser.

If the Notes are issued in book-entry-only form, the Notes will be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, Jersey City, New Jersey (“DTC”), and (ii) deposited with DTC to be held in trust until maturity. As book-entry-only notes, individual purchases may be made in book-entry-only form in denominations of \$5,000 or integral multiples thereof. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants. Principal of and interest on the Notes will be payable by the City to DTC or its

partnership nominee as registered owner of the Notes. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The City will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

Said Notes are general obligations of the City, and the faith and credit of such City are pledged for the payment of the principal of and interest on such Notes. All the taxable real property in said City will be subject to the levy of *ad valorem* taxes, subject to the applicable provisions of Chapter 97 of the Laws of 2011, as amended, sufficient to pay the principal of and interest on such Notes.

THE NOTES ARE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” PURSUANT TO THE PROVISIONS OF SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”).

Bids must be made for a portion or all of the Notes (\$2,000,000 minimum) and state a rate of interest in a multiple of 1/100 or 1/8 of one per centum per annum which such Notes shall bear. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to redemption prior to maturity.

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 City 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 City 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 City 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 City is using Parity as a communications mechanism, and not as the City's agent, to conduct the electronic bidding for the City's Notes. The City 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 City 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 City's Municipal Advisor, Capital Markets Advisors, LLC at (716) 662-3910 (provided that the City shall have no obligation to take any action whatsoever upon receipt of such notice).

Said Notes will be awarded to the bidder offering the lowest net interest cost (that being the rate of interest which will provide the lowest interest cost over the life of the Notes after accounting for the premium, if any); provided, however, that if two or more bidders offer to purchase said Notes at the same lowest net interest cost, then such award will be made first on the basis of the greatest minimum bid offered, and if two or more bidders offer the same minimum bid, then to the bidder offering the greatest premium offered, and, if two or more bidders offer the same premium, then such award will be made to such bidder selected by lot from among said bidders.

The right is reserved to reject any or all bids and any bid not complying with the terms of this notice will be rejected. Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his proposal 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.

Said Notes will be delivered, at no cost to the purchaser, in Jersey City, New Jersey, or otherwise as may be agreed with the purchaser, on or about May 16, 2024. The purchase price of said Notes, in accordance with the purchaser's bid, shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Upon the delivery of and payment for the Notes, the purchaser will be furnished, without cost, with the approving opinion of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel to the City, to the effect that the Notes are valid and legally binding general obligations of the City, for the payment of which the City has validly pledged its faith and credit, and all real property within the City, subject to taxation by the City, is subject to the levy of such ad valorem taxes as may be necessary to pay the principal of and interest on the Notes, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011, as amended. Said opinion of Bond Counsel will also state that: assuming continuing compliance by the City with certain covenants, and the accuracy of certain representations of the City contained in the record of proceedings relating to the authorization and issuance of the Notes, (a) interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, as amended (the "Code"), and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and the Notes are qualified tax-exempt obligations as defined in Section 265(b)(3) of the Code; (b) interest on the Notes is exempt from personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers; (c) Interest on the Notes may be subject to certain federal taxes imposed only on certain corporations; and (d) the enforceability of the Notes is subject to bankruptcy and other laws affecting creditors' rights and the exercise of judicial discretion; and (e) the scope of the engagement of Squire Patton Boggs (US) LLP, as Bond Counsel in relation to the Notes, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Notes.

Upon delivery of and payment for the Notes, the purchaser of the Notes will also receive without cost, in form satisfactory to Bond Counsel, dated as of the date of delivery and payment for the Notes: (a) a certificate or certificates evidencing execution, delivery and receipt of payment for the Notes, (b) a certificate or certificates executed by the officer of the City who executed the Notes on behalf of the City, stating that (i) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Notes, (ii) the statements contained in the official statement relating to the Notes, on the date thereof and on the date of delivery of and payment for the Notes, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (iii) no authority or proceedings for the issuance of the Notes has or have been repealed, rescinded or revoked, (c) a tax compliance certificate executed by the City Comptroller, and (d) a continuing disclosure agreement executed by the City Comptroller for purposes of Rule 15c2-12 (the "Rule") promulgated by the United States Securities and Exchange Commission, as described in the official statement.

Obligation of Winning Bidder 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"). Capital Markets Advisors, LLC, as the Municipal Advisor to the City (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 the Notes (the "Initial Reoffering Price") 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 (as defined below)) that 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 Price and provide the Municipal Advisor 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 the Notes to any person at a price that is higher, or a yield that is lower, than the Initial Reoffering Price until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price 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 or another member of any underwriting syndicate established by the winning bidder for the Notes 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 the Notes at the Initial Reoffering Price and provide the Municipal Advisor 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 Municipal Advisor and Bond Counsel information regarding the actual prices at which at least 10 percent of the Notes have been sold to the public,

(c) will provide the Municipal Advisor 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 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 or another member of any underwriting syndicate established by the winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public and in the related pricing wire, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to City a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Notes stating the applicable facts as described above. The form of Reoffering Price Certificate is available by contacting Bond Counsel or the Municipal Advisor.

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 Reoffering 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 following terms shall have the following meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Notes 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); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

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 official statement accompanying this Notice of Sale will be made available to prospective purchasers of the Notes for review prior to sale. Said official statement is deemed near final by the City pursuant to paragraph (b)(1) of the Rule, omitting the (i) yield, interest rate and any premium offered on the Notes; and (ii) the name of the successful bidder and their compensation with respect to the Notes. Such information will be supplied when the final official statement is updated following the sale of the municipal securities herein described, as required by the Rule. The City or Capital Markets Advisors, LLC, the City's Municipal Advisor for this issue of municipal securities, will make the requested number of copies of the final official statement available on the date and at the place designated by the winning bidder upon its request. Otherwise, the City and Capital Markets Advisors, LLC, assume no responsibility and have not incurred and will not incur any duty to comply with the provision of the rule regarding the availability or distribution of the official statement to investors.

For purposes of the Rule, the City is the only “obligated person” with respect to the Notes and will make an agreement, as described in the official statement, to provide or cause to be provided timely notice of certain material events with respect to the Notes. See the complete description of the agreement in the official statement. There have not been and, as of the date of the Notes, there will not have been any instances in which the City failed to comply, in all material respect, with any previous continuing disclosure agreement made by the City for purposes of the Rule, except as disclosed in the Official Statement relating to the Notes.

CITY OF JAMESTOWN
CHAUTAUQUA COUNTY, NEW YORK

By: /s/ Ericka Thomas
Ericka Thomas
City Comptroller

Dated: April 23, 2024

Additional copies of the Official Statement and Notice of Sale may be obtained from Capital Markets Advisors, LLC, 4211 North Buffalo Road – Suite 19, Orchard Park, New York, 14127, Telephone, (716) 662-3910 and are also available at www.capmark.org.

PROPOSAL FOR NOTES

May 2, 2024

Ericka Thomas
City Comptroller
City of Jamestown, NY
C/O Capital Markets Advisors, LLC
4211 North Buffalo Road, Suite 19
Orchard Park, NY 14127

TELEPHONE: (716) 662-3910

FACSIMILE: (716) 662-6694

CITY OF JAMESTOWN
CHAUTAUQUA COUNTY, NEW YORK

\$4,520,000
BOND ANTICIPATION NOTES, SERIES 2024A
(the "Notes")

DATED: May 16, 2024

MATURITY DATE: May 16, 2025

Amount	Interest Rate	Premium	Net Interest Cost*
\$	%	\$	%
\$	%	\$	%

(\$2,000,000 minimum)

* The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Select One: Purchasing Notes for our Own Account Electing to Hold the Price Electing to Follow the Price

By submitting the bid(s) we hereby offer to pay the above amounts in accordance with the attached notice of sale.

Name of Bidder: _____

Address of Bidder: _____

Telephone and Facsimile contact of Bidder (Area Code): _____

Email Address of Bidder: _____

Please select one of the following:

_____ Non-book entry/Local

_____ Book-Entry/DTC