

## FINAL TERM SHEET

<b>ISSUER:</b>	City of Buffalo, Erie County, New York (the "City")
<b>ISSUE:</b>	\$7,000,000 Deficiency Note - 2020 (the "Notes") ("Federally Taxable")
<b>PURCHASER:</b>	JPMorgan Chase Bank, N.A. (the "Bank")
<b>PRICING DATE:</b>	June 18, 2020
<b>DATE OF ISSUE:</b>	June 30, 2020
<b>DATE OF MATURITY:</b>	December 31, 2021
<b>COUPON RATE:</b>	1.30%
<b>DENOMINATION:</b>	One note will be prepared for portfolio purposes and delivered to the Bank, at a local closing.
<b>DELIVERY:</b>	At a mutually agreeable location, on June 30, 2020.
<b>LEGAL OPINION:</b>	Opinion of Hawkins Delafield & Wood LLP, Bond Counsel, will be provided at closing.  In the opinion of Bond Counsel, interest on the Notes is included in gross income for federal income tax purposes pursuant to the Code. In addition, in the opinion of Bond Counsel to the City, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.
<b>CALL FEATURE:</b>	Non-callable
<b>FORM:</b>	Registered in the name of the purchaser, JP Morgan Chase Bank, N.A.
<b>AUTHORITY FOR AND PURPOSE OF ISSUE:</b>	The Note is being issued pursuant to Section 29.20 of the New York Local Finance Law to finance a deficiency in the City's General Fund, for which no other source of financing is available, arising from revenues being less than the amounts estimated in the budget for the current fiscal year of the City primarily due to the economic effects of the COVID-19 epidemic, pursuant to a Deficiency Note resolution adopted by the City Council on June 18, 2020 authorizing the issuance of deficiency notes in an amount not to exceed \$25,000,000 for such purpose. The proceeds of the Note will provide original financing for said deficiency.
<b>DISCLOSURE INFORMATION:</b>	The City will not deliver an official statement or other form of disclosure document in connection with the sale of the Notes. Information is available from the City's Municipal Advisor (see below) upon request.
<b>INVESTOR'S LETTER:</b>	The Bank shall execute an Investor's Letter in form and substance acceptable to the City and its counsel confirming and representing, among other things, that the Bank is a sophisticated investor having sufficient knowledge and experience to evaluate the risks and merits of investing in the Notes, and that the Bank has received adequate information regarding the purchase of the Notes, and that the Bank is purchasing the Notes for investment for its own account with no present view or intention to resell or reoffer the Notes.

**RATINGS:**

The Notes will not be rated.

**ISSUER:**

**City of Buffalo**  
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**MUNICIPAL ADVISOR:**

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