

\$6,615,000¹

VILLAGE OF SCARSDALE,
WESTCHESTER COUNTY, NEW YORK

PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS, 2021
(FEDERALLY TAXABLE)

NOTICE OF SALE

Proposals will be received and considered by the undersigned Village Treasurer of the Village of Scarsdale, Westchester County, New York (the "Town"), at the office of Capital Markets Advisors, LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021, via I-Preo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission to (516) 487-2575 (see "Submission of Bids" herein) until 11:00 A.M., Prevailing Time, on January 21, 2021, at which time and place the bids will be considered, for the purchase at not less than par and accrued interest of:

\$6,615,000* Public Improvement Refunding (Serial) Bonds, 2021 (Federally Taxable), of said Town, dated February 10, 2021 (the "Bonds"), and maturing on January 15 in the years and amounts set forth below:

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2022	\$ 75,000	2031	\$400,000
2023	70,000	2032	405,000
2024	355,000	2033	415,000
2025	355,000	2034	420,000
2026	360,000	2035	430,000
2027	370,000	2036	435,000
2028	375,000	2037	450,000
2029	385,000	2038	455,000
2030	390,000	2039	470,000

with interest payable semi-annually on January 15 and July 15 of each year until maturity, commencing July 15, 2021.

The Town may adjust the principal amounts of the maturities of the Bonds within twenty-four hours following the award as necessary to achieve level or declining debt service or to reduce proceeds which are not necessary to effect the refunding.

Submission of Bids

Bidders may only bid to purchase all of the Bonds. No bid for less than 100% of par shall be considered. Bidders must state the rate or rates of interest per annum (computed on the basis of a 360-day year and twelve 30-day months) which the Bonds are to bear in multiples of one-hundredth or one-eighth of one per cent. All Bonds maturing on the same date must bear interest at the same rate. The Town reserves the right to reject any and all bids (regardless of the interest rate bid) not complying

¹ Preliminary, subject to change.

with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

Bids may be submitted electronically via Parity or via facsimile transmission in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Once the bids are communicated via facsimile or electronically via Parity to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided. Sealed bids, however, may be amended by a subsequent, but still timely, delivery of an amended sealed bid.

Registration to Bid Electronically

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. If you do not have a contract with Parity, you may call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the Town that such bidder's bid for the purchase of the Bonds 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 Bonds.

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 through Parity.

Disclaimer for Electronic Bidding

Each prospective bidder who wishes to submit electronic bids 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 Bonds. 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 Bonds, it should contact Parity and may notify the Town's Municipal Advisor, Capital Markets Advisors, LLC, at (516) 274-4504. The Town, however, shall not be responsible for any act or omission of Parity or for any failure of any prospective bidder to successfully submit a qualifying bid.

Terms

The Bonds will be initially issued in fully registered form in denominations such that one Bond shall be issued for each maturity of Bonds, and when issued will be registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York ("DTC"), which will act as

securities depository for the Bonds. Ownership interest in the Bonds will be transferred pursuant to the "Book-Entry-Only System" of DTC, as described in the Official Statement prepared by the Town with respect to the Bonds (the "Official Statement"). Principal of and interest on the Bonds will be payable by check or draft mailed or wire transfer by the Town to DTC, or to its nominee, Cede & Co., as the registered owner of the Bonds. Principal of and interest on the Bonds will be payable in lawful money of the United States of America. The Village Clerk will be the fiscal and paying agent for the Bonds while the Bonds are in registered form. Principal of and interest on the Bonds will be payable in lawful money of the United States of America. The Bonds may not be converted into coupon Bonds or be registered to bearer.

The Bonds maturing on or before January 15, 2029 are not subject to redemption prior to maturity. The Bonds maturing on or after January 15, 2030 will be subject to redemption prior to maturity, at the option of the Village, on any date on or after January 15, 2029, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price equal to the principal amount of the Bonds to be redeemed, plus accrued interest to the date of redemption.

The Village may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the Village shall determine to be in the best interest of the Village at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Village by lot in any customary manner of selection as determined by the Village. Notice of such call for redemption shall be given by mailing such notice to the registered owner not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Bonds are general obligations of the Village, and will contain a pledge of its faith and credit for the payment of the principal thereof and interest thereon as required by the Constitution and the laws of the State. All the taxable real property within the Village is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, subject to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011.

The Bonds are issued to refund certain outstanding bonds of the Village described in the Official Statement of the Village, relating to the Bonds.

Each bid must be for all of said \$6,615,000 serial bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, and (ii) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase said Bonds at such rate or rates of interest as will produce the lowest true interest cost computed in accordance with the true interest cost method of calculation, that being the rate which compounded semi-annually, is necessary to discount all principal and interest payments on the Bonds to the purchase price (including any accrued interest) bid for the Bonds. The true interest cost computation should be made as of the date of the delivery of the Bonds. If two or more such bidders offer to purchase the Bonds at the same true interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount; provided, however, that the Village reserves the right, in its sole discretion, after selecting the lowest bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

A good faith deposit (the "Deposit") in the form of a wire transfer or certified or cashier's check in the amount of \$66,150 payable to the order of the Village of Scarsdale is required for each bid to be considered. If a check is used, it must be drawn upon an incorporated bank or trust company payable to the order of the "Village of Scarsdale, New York", and must precede the bid. If a wire transfer is used, it must be sent to the account so designated by the Village for such purpose, not later than 10:00 A.M. on the date of the sale and the wire transfer number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders must contact Capital Markets Advisors LLC, 11 Grace Avenue, Suite 308, Great Neck, New York 11021 (Telephone No. (516) 570-0340), the Village's Municipal Advisor, no later than 24 hours prior to the sale to obtain the Village's wire instructions. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the bonds.

THE VILLAGE RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TO BE TRANSMITTED OVER TM3.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefore at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefore shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract.

The purchase price of the Bonds, in accordance with the purchaser's bid, shall be paid IN FEDERAL FUNDS or other funds available for immediate credit on the day of delivery, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid. The closing on said Bonds will take place at the offices of Norton Rose Fulbright US LLP, 1301 Avenue of the Americas, 28th Floor, New York, New York, on or about February 10, 2021.

CUSIP identification numbers will be printed on said Bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 5:00 o'clock P.M. on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for said Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on said Bonds shall be paid for by the issuer; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser.

The Bonds will be available for inspection by the purchaser at DTC not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, the following documents, dated as of the date of the delivery of and payment for the Bonds, will be available to the purchaser, without cost: (i) a certificate of the Village Treasurer certifying that (a) as of the date of the Official Statement furnished by the Village in relation to said Bonds (which Official Statement is deemed by the Village to be final for purposes of Securities and Exchange Commission Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under the Rule), said Official Statement did not contain any untrue statements of a material fact or omit to state a material fact necessary to make the

statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the Village is not guaranteed as to accuracy, completeness or fairness, he/she has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the Village Treasurer's knowledge, since the date of said Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the Village and no material adverse changes in the general affairs of the Village or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Continuing Disclosure Undertaking Certificate of the Village, executed by the Village Treasurer, substantially in the form attached to the Official Statement; (iii) a Closing Certificate, constituting receipt for the Bond proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Bonds; and (iv) the unqualified legal opinion as to the validity of the Bonds of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, substantially in the form attached to the Official Statement.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Village, to provide to the Village, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with the Rule, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within five business days following receipt by the Village thereof, the Village will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the Village from furnishing such Official Statement as described above. The Village shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with the Rule or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statement as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of said Village with respect to the preparation and delivery thereof.

The population of the Village in 2019 as estimated by the U.S. Census Bureau is 17,871. The Debt Statement, prepared as of January 12, 2021, will show the average full valuation to be \$9,559,489,056, its debt limit to be \$669,164,234 and its total net indebtedness subject to limit (exclusive of the Bonds) to be \$18,508,605. The issuance of the Bonds will increase the total net indebtedness of the Village by \$6,615,000. A detailed Official Statement will be furnished to any interested bidder upon request.

COPIES OF THE OFFICIAL STATEMENT AND NOTICE OF SALE ARE AVAILABLE AT www.capmark.org.

Dated: January 12, 2021

/s/ANN SCAGLIONE
Village Treasurer and Chief Fiscal Officer

PROPOSAL FOR BONDS

January 21, 2021

Ms Ann Scaglione, Village Treasurer
 Village of Scarsdale
 c/o Capital Markets Advisors, LLC
 11 Grace Avenue, Suite 308
 Great Neck, NY 11021

Fax: 516-487-2575

Dear Ms. Scaglione:

We offer to purchase all of the \$6,615,000* Public Improvement (Serial) Bonds, 2021 (Federally Taxable) (the "Bonds") of the Village of Scarsdale located in County of Westchester, State of New York, described in the annexed Notice of Sale, which is hereby made a part of this bid, and to pay therefor _____ Dollars (\$ _____) plus accrued interest at the rate borne by the Bonds from the date of the Bonds to the date of the payment of the purchase price, provided that the Bonds maturing in the several years set forth below, shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Year</u>	<u>Principal Amount</u>	<u>Rate</u>
2022	\$75,000	_____ %	2031	\$400,000	_____ %
2023	70,000	_____ %	2032	405,000	_____ %
2024	355,000	_____ %	2033	415,000	_____ %
2025	355,000	_____ %	2034	420,000	_____ %
2026	360,000	_____ %	2035	430,000	_____ %
2027	370,000	_____ %	2036	435,000	_____ %
2028	375,000	_____ %	2037	435,000	_____ %
2029	385,000	_____ %	2038	450,000	_____ %
2030	390,000	_____ %	2039	470,000	_____ %

Calculation of True Interest Cost

The following is our computation of the true interest cost, made as provided in the above Notice of Sale, but not constituting any part of our proposal for the purchase of the above-referenced Bonds.

Par Amount of Bonds \$ _____
 Premium \$ _____
 Target Value for Calculation \$ _____
 True Interest Rate _____ %

Deposit Requirement – Please check one of the following:

____ We enclose herewith a certified or cashier's check in the sum of \$66,150, made payable to the order of the Village of Scarsdale, Westchester County, New York.

____ We sent a fed wire transfer of \$66,150 to the account of the Village designated for such purpose in accordance with the Notice of Sale and instructions provided by the Village's Municipal Advisor. The fed wire confirmation number is _____ at _____.

The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the Town as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this Proposal.

By: _____
 Firm: _____
 By: _____
 Telephone () _____ - _____
 Facsimile () _____ - _____
 Email: _____

* Preliminary, subject to change.