

NOTICE OF SALE

CITY OF SYRACUSE
ONONDAGA COUNTY, NEW YORK

\$10,770,000
REVENUE ANTICIPATION NOTES, SERIES 2021
(SCHOOL DISTRICT PURPOSES)

(the "Notes")

SALE DATE: October 21, 2021 TELEPHONE: 716-662-3910
TIME: 11:00 A.M. FACSIMILE: 716-662-6684
(Prevailing Time)
PLACE OF SALE: Capital Markets Advisors, LLC
4211 North Buffalo Street, Suite 19
Orchard Park, New York 14127
DATE OF NOTES: October 29, 2021
MATURITY DATE: April 15, 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 Commissioner of Finance, or his designated agent (the "Sale Officer"), as herein indicated, for the purchase at not less than par and accrued interest 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.

Following the sale of the Notes, the aggregate par amount of Notes may be decreased in an amount not in excess of the premium offered by the successful bidder(s) to the extent necessary in order that the total proceeds, which include the total par amount of the Notes plus the original issue premium, if any, received by the City do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser(s). If the Notes are awarded to more than one purchaser, any decrease in the par amount of the Notes shall be made on a pro-rata basis among said purchasers and the premium shall also be adjusted to the extent necessary to achieve the same net interest cost.

Please note that the timely delivery of such proposals in legible and complete form, signed by an authorized representative of the bidder, shall be the sole responsibility of the bidder. The City shall not be responsible for any errors and/or delays in transmission and/or receipt of bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

The purchaser(s) shall have the option of having the Notes issued in either non book-entry or book-entry-only form. The purchaser(s) 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(s).

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, New York, New York (“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, except for one odd denomination. See “Book-Entry-Only System,” herein. 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.

THE NOTES WILL NOT BE DESIGNATED BY THE CITY AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” UNDER SECTION 265(b)(3) OF THE CODE.

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 sufficient to pay the principal of and interest on the Notes, subject to certain statutory limitations.

Bids may be made for all or a portion of said Notes (\$5,000,000 minimum bid) 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 prior redemption.

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).

Said Notes will be awarded to the bidder(s) 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 by the City to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in the event of a partial award, the premium, if any, specified by such bidder will be pro-rated. The right is also 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(s) 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(s) on October 29, 2021 in the offices of Trespasz & Marquardt, LLP, Syracuse, New York, or such other location agreed upon with the purchaser(s). At such time, the purchase price of said Notes, in accordance with each purchase's bid, shall be paid in FEDERAL FUNDS or other funds available for immediate credit.

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 City; 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. 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. Said Notes will be delivered on or about October 29, 2021, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser(s); however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, Jersey City, New Jersey. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Each successful bidder will be furnished without cost with the approving opinion of the law firm of Trespasz & Marquardt, LLP to the effect that the Notes are valid and legally binding general obligations of the City for which the City has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the City is subject to the levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. Said opinion shall also contain further statements to the effect that (a) the enforceability of rights or remedies with respect to such Notes may be limited by bankruptcy, insolvency, or other laws affecting creditors' rights or remedies heretofore or hereafter enacted, and (b) said law firm gives no assurances as to the adequacy, sufficiency or completeness of the Official Statement of the City relating to the Notes, or any additional proceedings, reports, correspondence, financial statements or other documents, containing financial or other information relative to the Notes which have been or may be furnished or disclosed to purchasers of the Notes.

Any successful bidder may at his or her option refuse to accept the Notes if prior to their delivery the Arbitrage and Use of Proceeds Certificate of the City (the "Tax Certificate") referred to below in form and tenor satisfactory to Bond Counsel is 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 he will be relieved from his contractual obligation arising from the acceptance of his proposal.

The Code establishes certain significant ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on such Notes be and remain excluded from gross income under Section 103 of the Code. These requirements include, but are not limited to, requirements relating to use and expenditure of gross proceeds of the Notes, yield and other restrictions on investments of gross proceeds, and the arbitrage rebate requirement that certain excess earnings on gross proceeds be rebated to the Federal government. Noncompliance with such requirements may cause interest on the Notes to become included in gross income for Federal income tax purposes retroactive to their issue date, irrespective of the date on which such noncompliance occurs or is discovered. The City, in executing the Tax Certificate, will certify to the effect that the City 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 the exclusion of interest on the Notes from gross income under Section 103 of the Code.

The opinion of Bond Counsel shall also contain further statements to the effect that, in the opinion of said law firm, based on existing statutes, regulations, rulings and court decisions, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code and (ii) interest on the Notes is not treated as a preference item in calculating the alternative minimum tax imposed on individuals under the Code.

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 if the Competitive Sale Requirements were met at the same time it notifies the winning bidder 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 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 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 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.*

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

(1) Hold the Price. The winning bidder:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide 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:

(a) will make a bona fide offering to the public of all of the Notes at the Initial Reoffering Prices and provide the Issuer 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 Issuer 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 Issuer 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 Issuer 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 “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 City’s contact information is as follows: Brad O’Connor, Commissioner of Finance, telephone (315) 448-8304, e-mail: BO’Connor@syrgov.net.

THE OFFICIAL STATEMENT IS IN A FORM “DEEMED FINAL” BY THE CITY FOR THE PURPOSE OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (“RULE 15c2-12”) BUT MAY BE MODIFIED OR SUPPLEMENTED AS NOTED BELOW.

In order to assist the purchaser(s) in complying with Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the purchaser’s proposal, at the time of the delivery of the Notes the City will provide an executed copy of its “Undertaking to Provide Notices of Material Events.” Said Undertaking will constitute a written agreement or contract of the City for the benefit of holders of and owners of beneficial interests in the Notes, to provide to the Municipal Securities Rulemaking Board’s (“MSRB”) Electronic Municipal Market Access System (“EMMA”), notice of the occurrence of certain material events, as enumerated in Rule 15c2-12.

The City will provide a reasonable number of Official Statements to each purchaser within five (5) business days following the receipt of a written request therefor made to the City and its municipal advisor. Such request may specify the applicable (a) offering price, (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 City nor its municipal advisor shall be liable in any manner for any delay, inaccuracy or omission on the part of any bidder with respect to such request, nor shall the City'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 a bidder to accept delivery of and pay for the Notes, in accordance with the terms hereof.

The obligations hereunder to deliver or accept the Notes pursuant hereto shall be conditioned on the availability to each purchaser at the time of delivery of the Notes of said approving opinion; of certificates in form and tenor satisfactory to said 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 "Legal Matters."

CITY OF SYRACUSE
ONONDAGA COUNTY, NEW YORK

BY: /s/ Brad O'Connor, CPA
Commissioner of Finance and Chief Fiscal Officer

DATED: October 13, 2021
SYRACUSE, NEW YORK

PROPOSAL FOR NOTES

October 21, 2021

Mr. Brad O'Connor
City of Syracuse
C/O Capital Markets Advisors, LLC
4211 North Buffalo Street, Suite 19
Orchard Park, New York 14127

TELEPHONE: 716-662-3910

FACSIMILE (716) 662-6684

CITY OF SYRACUSE
ONONDAGA COUNTY, NEW YORK

\$10,770,000
REVENUE ANTICIPATION NOTES, SERIES 2021
(SCHOOL DISTRICT PURPOSES)

(the "Notes")

DATED: October 29, 2021

MATURITY DATE: April 15, 2022

	Amount	Coupon Rate	Premium	Net Interest Cost (NIC)*
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%
Bid 3	\$	%	\$	%

* 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.

Form of Note: Book-Entry-Only or Registered to Purchaser
(circle one)

The Bidder represents that it has an established industry reputation for underwriting new issuances of municipal notes similar to the Notes.

YES ___ NO ___

If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Notes:

Select one (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities)

___ Follow the Price for all maturities; or

___ Hold the Price for all maturities; or

___ Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities

Signature: _____

Name of Bidder: _____

Company: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code) _____