

COUNTY OF WESTCHESTER, NEW YORK

NOTICE OF \$142,375,348* BOND SALE

THE COUNTY OF WESTCHESTER, NEW YORK

SEALED PROPOSALS will be received by the undersigned Commissioner of Finance, County of Westchester, New York (the "County"), at the offices of Capital Markets Advisors, LLC (the "Municipal Advisor"), 11 Grace Avenue, Suite 308, Great Neck, New York (Telephone No. 516-570-0340, Fax No. 516-487-2575), on **Thursday, December 1, 2022**, until 11:00 A.M. (Prevailing Time) via iPreo's Parity Electronic Bid Submission System ("Parity") or by facsimile transmission, at which time they will be publicly opened and announced, for the purchase of **\$142,375,348* GENERAL OBLIGATION BONDS-2022 SERIES A** (the "Bonds"), maturing on December 15, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

Delivery and Payment Dates for the Bonds

The Bonds will be dated the date of their delivery, which is expected to be December 15, 2022, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable December 15, 2023, and semiannually thereafter on June 15 and December 15 in each year to maturity.

| <u>Maturity</u> | <u>Amount*</u> | <u>Maturity</u> | <u>Amount*</u> |
|-------------------|----------------|-------------------|----------------|
| December 15, 2024 | \$ 8,690,348 | December 15, 2031 | \$ 11,180,000 |
| December 15, 2025 | 9,000,000 | December 15, 2032 | 11,635,000 |
| December 15, 2026 | 9,320,000 | December 15, 2033 | 12,120,000 |
| December 15, 2027 | 9,660,000 | December 15, 2034 | 12,640,000 |
| December 15, 2028 | 10,010,000 | December 15, 2035 | 13,190,000 |
| December 15, 2029 | 10,380,000 | December 15, 2036 | 13,780,000 |
| December 15, 2030 | 10,770,000 | | |

** Par Amount of the Bonds May be Adjusted Post-Sale*

Award of the Bonds will be made without taking into consideration any adjustment to be made to installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service. In addition, following the sale of the Bonds, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered, if any, by the successful bidder and the amount of each annual maturity, as set forth herein, may be adjusted, to the extent necessary in order that the total proceeds, which include the total par amount of the Bonds plus the original issue premium, if any, received by the County does not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds of each maturity, as adjusted, will bear interest at the same rate and must have the same initial reoffering yields as specified for that maturity by the successful bidder for the Bonds. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. However, the award will be made to the bidder whose bid produces the lowest true interest cost, calculated as specified herein, solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of Bonds pursuant to this paragraph.

Changes to the Time and/or Date of Bid Opening

The County reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire.

Optional Redemption for the Bonds

The Bonds maturing on or before December 15, 2030, are not subject to prior redemption. The Bonds maturing on or after December 15, 2031, will be subject to redemption prior to maturity at the option of the County on any date on or after December 15, 2030, 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 County may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the County shall determine to be in the best interest of the County 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 County by lot in any customary manner of selection as determined by the County. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days nor more than sixty (60) 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.

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause the Bond certificates to 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. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the County) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or any integral multiple thereof, except for one necessary odd denomination. Principal of and interest on the Bonds will be payable by the County or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC; 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 County 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.

Submission of Bids

Each proposal must be a bid of not less than the par amount for all of the Bonds. Each proposal must state in a multiple of one-hundredth of one per centum or a multiple of one-eighth of one per centum, the rate or rates of interest per annum which the Bonds are to bear 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 all Bonds maturing in any one calendar year and (ii) variations in rates of interest so bid may be in any order of maturity.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at (516) 487-2575, in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No proposal will be accepted after the time for receiving proposals specified above. Bidders submitting proposals via facsimile must use the “Proposal for Bonds” form attached hereto. Once the proposals are communicated electronically via Parity or via facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

The County encourages and supports significant, meaningful participation by business enterprises owned and controlled by people of color, women or service-disabled veterans. The County requests and strongly urges the bidders to include such firms in their management group or syndicate and to allocate bonds accordingly. The County may request a report of the winning bidder showing the portion of the issue that was allocated to such business enterprises.

Bidding using Parity

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 Bonds, a bidder represents and warrants to the County 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.

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 County 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 County 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 County is using Parity as a communications mechanism, and not as the County's agent, to conduct the electronic bidding for the County's Bonds. The County 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 County 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 telephone Parity and notify the County's Municipal Advisor, Capital Markets Advisors, LLC at 516-570-0340 (provided that the County 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.

Bidders submitting bids via facsimile do not need to register to bid.

Good Faith Deposit

As a condition precedent to the consideration of the bidder's proposal, a good faith deposit (the "Deposit") in the amount of \$1,425,000 is required for each bid to be considered. Such Deposit shall be in the form of a wire transfer in accordance with instructions herein. It must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale; however, the County reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's fed wire reference number has been received. A wire reference number must be provided 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 County's Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. The County shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to any unsuccessful bidder. Under no circumstances shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase such issue of Bonds at such rate or rates of interest per annum as will produce the lowest true interest cost over the life of such issue and, if two or more such bidders offer the same lowest true interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. True interest cost shall be determined for each bid by doubling the semi-annual interest rate, compounded semiannually, necessary to discount all interest and principal payments from the payment dates thereof to the dated date of the Bonds, so that the sum of the present value of said payments equals the price bid, such price bid excluding interest accrued to the date of delivery. The true interest cost shall be calculated from the dated date of the bonds. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

Award of the Bonds will be made without taking into consideration any adjustment to be made to the principal amount of the Bonds described herein.

The County reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying 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.

When the successful bidder has been ascertained, the Sale Officer will promptly return all deposits made to the persons making the same, except the Deposit made by such bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after review of the bids received. The successful bidder will be notified of the award, and if such bidder refuses or neglects to pay the agreed price of the Bonds less the Deposit, the Deposit shall be forfeited to and retained by the County as liquidated damages for such neglect or refusal.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor 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, unless otherwise paid, 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 hereof.

Use of Proceeds

The proceeds of the Bonds will be used to provide original or additional original financing for various purposes in and for the County.

Payment and Security for the Bonds

The Bonds will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest the County has power and statutory authorization to levy ad valorem taxes on all taxable real property within the County, subject to the limitations imposed by the Tax Levy Limit Law. See "FINANCIAL FACTORS - Tax Levy Limitation Law" in the Preliminary Official Statement circulated in connection with the sale of the Bonds. The State Constitution requires the County to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the chief fiscal officer of the County may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Debt Statement filed with the State Comptroller

The population of the County is estimated to be 1,004,457. The debt statement to be filed pursuant to Section 109.00 of the Law in connection with the sale of the Bonds, prepared as of November 17, 2022, will show the five-year average full valuation of real property subject to taxation by the County to be \$183,592,952,114, its debt limit to be \$12,851,506,648, and its total net indebtedness (exclusive of the Bonds) to be \$927,705,719. The issuance of the Bonds will increase the County's indebtedness by the par principal amount of the Bonds.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to DTC and shall be paid for in Federal Funds on or about December 15, 2022, at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the County's municipal advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale of the Bonds. The County will not be responsible

for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure to obtain such numbers and to supply them to the County in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; 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 successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP (“Bond Counsel”) substantially as set forth in Appendix E to the Preliminary Official Statement dated November 17, 2022 (the “Preliminary Official Statement”) circulated in connection with the sale of the Bonds, which shall be supplemented by the final official statement to be dated December 1, 2022 (the “Official Statement”).

Tax Exemption

In the opinion of Bond Counsel, interest on the Bonds is (i) excluded from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”) and (ii) exempt from personal income taxes of New York State and its political subdivisions, including The City of New York and the city of Yonkers, all as described in more detail in “TAX MATTERS” in the Preliminary Official Statement. Upon delivery of the Bonds, Bond Counsel will deliver an opinion regarding the tax-exempt status of the Bonds substantially in the form of the approving legal opinion of Bond Counsel set forth in Appendix E of the Preliminary Official Statement.

The successful bidder may at its option refuse to accept the Bonds if the opinion of Bond Counsel is not delivered, and in such case said successful bidder will be relieved of their contractual obligations arising from the acceptance of their proposal.

The County will NOT designate the Bonds as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 of the Code.

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 Bonds, 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 Bonds 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 Bonds. **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 Bonds, advise the County by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of each maturity of the Bonds (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 Bonds 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 the *Hold the Price Rule* described below.

Hold the Price. The winning bidder:

(a) will make a *bona fide* offering to the public of all of the Bonds 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 Bonds 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 Bonds 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 Bonds, 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 Bonds to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Bonds as set forth above.

Please note that there shall not be a “Follow the Price” option available to any bidders of the Bonds. The winning bidder must comply with the “Hold the Price” rules set forth above if the Competitive Sale Requirements are not met.

For purposes of the “hold the price” requirement, a “maturity” refers to Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds 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 Bonds.

Official Statement, Continuing Disclosure and Compliance History

The County will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the County 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 Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the County nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the County’s failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

The Preliminary Official Statement is in a form “deemed final” by the County for the purpose of Securities and Exchange Commission Rule 15c2-12 (“Rule 15c2-12”) but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the County’s contractual obligation arising from its acceptance of each successful bidder’s proposal, at the time of the delivery of the Bonds the County will provide an executed copy of its “Undertaking to Provide Continuing Disclosure” (the “Undertaking”). The form of said Undertaking is set forth in Appendix H in the Preliminary Official Statement.

Except as otherwise set forth in the Preliminary Official Statement (see the subcaption entitled “*Compliance History*” on page 49 of the Preliminary Official Statement), the County is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the County Attorney, dated the date of delivery of the Bonds, to the effect that said County Attorney has no record or knowledge of any litigation of any nature now pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds; and further stating that, except as disclosed in this Official Statement, said County Attorney has no record or knowledge of any litigation of any nature now pending or threatened by or against the County wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the County or adversely affect the power of the County to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds; (iii) a certificate signed by the Commissioner of Finance certifying that the Official Statement, as of its date, does not contain any untrue statement of a material fact or omit to state any material fact necessary to make the statements therein, in light of the circumstances under which they were made are not misleading and further stating that insofar as any statements made in said Official Statement involve matters of opinion, estimates or statements as to matters not contained in or derived from the official records of the County, whether or not expressly stated, they are set forth as such and not as representations of fact by the County, and no representation is made that any of the estimates or anticipated events will be realized. Such certificate shall contain a further statement to the effect that since the date of the Official Statement up to and including the date of delivery of the Bonds there has been no material adverse change (not in the ordinary course of the operations of the County) in the condition, financial or otherwise, of the County from that set forth in or contemplated by the Official Statement; (iv) a certificate or such other certificates evidencing the due execution of the Bonds, including statements that no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded, and (v) a Tax Certificate executed by the Commissioner of Finance, as described under "TAX MATTERS" in the Preliminary Official Statement.

Additional Information

A copy of this Notice of Sale and the Preliminary Official Statement may be obtained upon request from the Office of the Commissioner of Finance of the County of Westchester, White Plains, New York, at (914) 995-2757. This Notice of Sale, as well as the Preliminary Official Statement are available in electronic format on the website of the County's Municipal Advisor, Capital Markets Advisors, LLC ("www.capmark.org").

For more information, please contact Mario Arena at Westchester County at (914) 995-3670 or Janet Morley at Capital Markets Advisors, LLC at 516-570-0340.

Dated: November 17, 2022

*Karin Hablow
Commissioner of Finance
and Chief Fiscal Officer*

PROPOSAL FOR BONDS

December 1, 2022

Karin Hablow, Commissioner of Finance
County of Westchester
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

Facsimile: (516) 487-2575

Dear Commissioner Hablow:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated November 17, 2022, which is hereby made a part of this Proposal, we offer to purchase all of the \$142,375,348* General Obligation Bonds-2022 Series A of the County of Westchester, New York, described in said Notice of Sale, and to pay therefor the price of \$142,375,348* plus a premium of \$ _____, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, 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:

Table with 2 columns: Bonds maturing in the year (2024-2030) and Bonds maturing in the year (2031-2036). Each row contains a percentage value to be filled in.

Deposit Requirement:

We sent a fed wire transfer of \$1,425,000 to the account of the County designated for such purpose in accordance with the Notice of Sale and instructions provided by the County'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 County 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.

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$142,375,348* bonds under the foregoing Proposal:

Table for interest cost calculation: Par Amount of the Bonds, Add: Premium, Target Value for Calculation, True Interest Rate (four decimals).

Please check one of the following:

[] We are purchasing the Bonds for our own account and not with a view to distribution or resale to the public.

- or -

[] In the event the Competitive Sale Requirements are not met, we hereby elect to Hold the Price.

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

*Preliminary, subject to change.