

\$2,800,000*

**TOWN OF MAMARONECK HOUSING AUTHORITY
WESTCHESTER COUNTY, NEW YORK**

HOMMOCKS PARK APARTMENTS REVENUE BONDS, 2023

NOTICE OF BOND SALE

Proposals will be received and considered by the undersigned Chair of the Town of Mamaroneck Housing Authority, Westchester County, New York (the “Authority”), via iPreo’s Parity Electronic Bids Submission System (“Parity”) or by facsimile transmission at (516) 487-2575, at the offices of Capital Markets Advisors, LLC, One Great Neck Road, Suite 1, Great Neck, New York 11021, until 11:00 A.M. (Local Time), on the 29th day of March, 2023, at which time and place the bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of:

\$2,800,000* Hommocks Park Apartments Revenue Bonds, 2023 (the “Bonds”) of said Authority, and maturing in annual principal installments (subject to change as described herein) which, together with interest thereon, will provide for substantially level or declining annual debt service on such Bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, as follows: \$105,000 on April 1, 2024, \$110,000 on April 1, 2025, \$110,000 on April 1, 2026, \$110,000 on April 1, 2027, \$115,000 on April 1, 2028, \$120,000 on April 1, 2029, \$120,000 on April 1, 2030, \$125,000 on April 1, 2031, \$130,000 on April 1, 2032, \$135,000 on April 1, 2033, \$140,000 on April 1, 2034, \$140,000 on April 1, 2035, \$145,000 on April 1, 2036, \$150,000 on April 1, 2037, \$160,000 on April 1, 2038, \$165,000 on April 1, 2039, \$170,000 on April 1, 2040, \$175,000 on April 1, 2041, \$185,000 on April 1, 2042, and \$190,000 on April 1, 2043, with interest thereon payable semi-annually on April 1 and October 1, commencing April 1, 2024.

The Authority reserves the right, as hereinafter provided, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service and of the refunding objectives.

The Bonds will initially be issued and will be registered in the name of Cede & Co., as 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 Authority with respect to the Bonds. Principal and interest on the Bonds will be payable by check or draft mailed by DTC, or to its nominee, Cede & Co., as the registered owner of the Bonds. Principal and interest will be payable in lawful money of the United States of America. Bonds will be fully registered and will be valid and legally binding special obligations of said Authority. The Bonds may not be converted into coupon bonds or be registered to bearer.

* Preliminary, subject to change as described herein.

The Bonds are special obligations of the Authority. The Bonds will be payable from the revenues received by the Authority from the operation of the Project, hereinafter described. IN ADDITION, PAYMENT OF PRINCIPAL AND INTEREST ON THE BONDS WILL BE GUARANTEED BY THE TOWN OF MAMARONECK, WESTCHESTER COUNTY, NEW YORK (the "Guarantee", the "Town", the "County" and the "State"). The Authority has no taxing power. The Bonds and the interest thereon are not and will never be a debt of the State or any political subdivision thereof, including the Town (except, with respect to the Town, pursuant to the Guarantee), and do not otherwise constitute an indebtedness, liability, or obligation of the State or any political subdivision thereof, including the Town (except, with respect to the Town, pursuant to the Guarantee).

Each bid must be for all of said \$2,800,000* Bonds and state a single rate of interest or 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, (ii) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed three per centum per annum, (iii) variations in rates of interest so bid may be in any order of maturity, and (iv) 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 net interest cost computed in accordance with the net interest cost method of calculation, that being the rate of interest which compounded semiannually, is necessary to discount all principal and interest payments on the Bonds to the purchase price bid for the Bonds. The true interest cost computation shall be made as of the date of 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.

Sealed proposals may be submitted electronically via Parity or via facsimile transmission at (516) 487-2575, in accordance with this Notice of Bond 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 Authority, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

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 Authority 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 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 Bond Sale. Neither the Authority 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 Authority 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 Authority is using Parity as a communications mechanism, and not as the Authority's agent, to conduct the electronic bidding for the Authority's Bonds. The Authority is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Bond 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 Authority 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 Authority's financial advisor, Capital Markets Advisors, LLC at (516) 487-9817 (provided that the Authority shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Bond Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of this Notice of Bond 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.

The preliminary aggregate principal amount of the Bonds and the preliminary annual principal payment on the Bonds, each as set forth in this Notice of Bond Sale (the "Preliminary Aggregate Principal Amount" and the "Preliminary Principal Amount", respectively; collectively, the "Preliminary Amounts"), may be revised before receipt of bids. Any such revision made prior to receipt of the bids (the "Revised Aggregate Principal Amount" and the "Revised Principal Amount", respectively; collectively, the "Revised Amounts") WILL BE PUBLISHED VIA THE TM3 NEWSWIRE NO LATER THAN 12:00 NOON (LOCAL TIME) ON THE LAST BUSINESS DAY PRIOR TO THE DATE OF SALE. In the event that no such revisions are made, the Preliminary Amounts will constitute the Revised Amounts. Bidders shall submit bids based on the Revised Amounts and the Revised Amounts will be used to compare bids and select a successful bidder. 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 interest cost computed in accordance with the true interest cost method of calculation, that being the rate of interest which compounded semiannually, is necessary to discount all principal and interest payments on the Bonds to the purchase price bid for the Bonds. The true interest cost computation shall be made as of the date of delivery of the Bonds. The Authority reserves the right, in its sole discretion, after selecting the low bidder, to adjust the final aggregate principal amount of the Bonds and the aforesaid maturity installments (the "Final Aggregate Principal Amount", and the "Final Principal Amount", respectively; collectively, the "Final Amounts"). In determining the Final Amounts, the Authority reserves the right, in its sole discretion, but only to the extent necessary, to increase or decrease the Revised Amounts as necessary to effect the greatest economic advantage of the refunding, or to accommodate other refunding objectives of the Authority. The successful bidder may not withdraw its bid or change the interest rates bid or the initial reoffering prices or yields as a result of any changes made to the Revised Amounts within these parameters. The dollar

amount bid by the successful bidder will be adjusted to reflect any adjustments made to the Revised Amounts. SUCH ADJUSTED DOLLAR BID AMOUNT WILL NOT CHANGE THE BIDDER'S COMPENSATION PER \$1,000.00 OF PAR AMOUNT OF BONDS (EXCLUDING ANY PRO RATA FEES FOR BOND INSURANCE) FROM THAT WHICH WOULD HAVE RESULTED FROM THE BID SUBMITTED. The interest rates specified by the successful bidder for each maturity will not change. Any such adjustment by the Authority shall be conclusive and shall be binding upon the successful bidder. 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. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale, except as provided above, will be rejected. In addition, the Authority reserves the right to reject any or all bids if requirements in connection with the funding of escrow for the refunded Bonds cannot be met.

The winning bid will remain firm for a period of no less than five hours after the time specified for the opening of bids. An award of the Bonds, if made, will be made by the Authority within such five hour period, or, with the express consent of the winning bidder, such longer time period as deemed necessary. The Final Amounts will be communicated to the successful bidder no later than 4:30 p.m. (Local Time) on the date of sale.

Said Bonds are issued pursuant to the Constitution and statutes of the State of New York, including, among others, Town of Mamaroneck Housing Authority Act, constituting § 569 of the New York Public Housing Law, as enacted by Chapter 303 of the New York Laws of 1993, for the refunding of certain outstanding bonds issued in 2003 as more fully set forth in the Official Statement furnished by the Authority in relation to the Bonds.

THE AUTHORITY 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 THE TM3 NEWSWIRE.

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 of the purchase contract.

In the event that prior to the delivery of the Bonds, the income received by owners thereof from bonds of the same type and character becomes includable in the gross income of such owners for Federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the Bonds.

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. The closing on said Bonds will take place virtually, hosted by Orrick, Herrington & Sutcliffe LLP, 51 West 52nd Street, New York, New York, on or about April 12, 2023.

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 3:00 o'clock P.M. on the date following 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 purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Bonds: (i) a certificate of the Chair certifying that (a) as of the date of the Official Statement furnished by the Authority in relation to said Bonds (which Official Statement is deemed by the Authority to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said 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 Authority is not guaranteed as to accuracy, completeness or fairness, he has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to his 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 Authority and no material adverse changes in the general affairs of the Authority or in its financial condition as shown in said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) 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; (iii) an arbitrage certificate executed on behalf of the Authority which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986 (the "Code"), with the owners of the Bonds that the Authority will, among other things, (A) take all actions on its part necessary to cause interest on the Bonds not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Bonds and investment earnings thereon, making required payments to the Federal government, if any, with regard to both the Bonds and any obligations refunded with proceeds of the Bonds, and maintaining books and records in a

specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Bonds to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Bonds and investment earnings thereon on certain specified purposes; (iv) a Continuing Disclosure Undertaking Certificate of the Authority, executed by the Supervisor, stating that the Authority has agreed, in accordance with the Rule, to provide or cause to be provided during any succeeding fiscal year in which the Bonds are outstanding, (a) on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if an audited financial statement is prepared, sixty days following receipt by the Authority of the audited financial statement for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year, certain annual financial information and operating data for the preceding fiscal year, in a form generally consistent with information contained or cross-referenced in the Official Statement, together with such audited financial statement for such year, if any; (b) timely notice of the occurrence of certain material events with respect to the Bonds; and (c) timely notice of a failure by the Authority to provide the required annual financial information and operating data, together with such audited financial statement, if any, described in (a) above on or before the date specified in (a) above; and (v) the approving legal opinion as to the validity of the Bonds of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel. Reference should be made to said Official Statement for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. Furthermore, reference should be made to the information under the heading "Legal Matters" in the Official Statement.

The Authority will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

Following the sale of the Bonds, the successful bidder will be required to provide to the Authority certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder shall furnish to the Authority a certificate acceptable to Bond Counsel, dated as of the day of closing for the Bonds, stating the initial prices at which a bona fide public offering of all of the Bonds was made and stating that 10% or more of the Bonds of each maturity were in fact sold to the public (excluding bond houses, brokers and other intermediaries) at or below such initial respective public offering prices. Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Following the sale of the Bonds, the successful bidder will be required to provide to the Authority certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder also must submit to the Authority a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the Bonds, which states that:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all Bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the Bonds was sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information

furnished with the successful bid (the “first price rule”), with the exception of those maturities, if any, identified in such certificate, as to which such certificate shall explain the reasons why the first price rule was not satisfied, OR

(b) such successful bidder has purchased the Bonds for its own account and not with a view to distribution or resale and not in the capacity of bond house, broker or other intermediary, and the price or prices at which such purchase was made.

For the purposes of the Reoffering Price Certificate, the “public” does not include bond houses, brokers or similar persons or organizations acting in the capacity of underwriters or wholesalers or similar intermediaries. In making such representations, the successful 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.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the Authority, to provide to the Authority, 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 SEC Rule 15c2-12, 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 Authority thereof the Authority 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 Authority from furnishing such Official Statement as described above. The Authority shall not be responsible or liable in any manner for the successful bidder’s determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements 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 Statements shall be conclusive evidence of the satisfactory completion of the obligations of said Authority with respect to the preparation and delivery thereof.

The population of the Town is estimated to be 31,273. The most recent Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of Bonds, prepared as of March 16, 2023, show the average full valuation of real estate subject to taxation by the Town to be \$10,837,203,585, its debt limit to be \$703,392,988, and its total net indebtedness subject to the debt limit to be \$38,659,228. A detailed Official Statement will be furnished to any interested bidder upon request.

The Authority will act as Paying Agent for the Bonds. The Authority’s contact information is as follows: Ms. Tracy Yogman, Town Comptroller, Town Center, 740 West Boston Post Road, Mamaroneck, New York 10543-3353, Phone: (914) 381-7860, Telefax: (914) 381-2110.

ADDITIONAL COPIES OF THE OFFICIAL STATEMENT AND NOTICE OF BOND SALE MAY BE OBTAINED FROM CAPITAL MARKETS ADVISORS, LLC AT WWW.CAPMARK.ORG.

Dated: Mamaroneck, New York,
March 16, 2023.

Dolores Battalia
Chair

PROPOSAL FOR BONDS

March 29, 2023

Ms. Dolores Battalia
Chair
Town of Mamaroneck Housing Authority, New York
c/o Capital Markets Advisors, LLC
One Great Neck Road, Suite 1
Great Neck, New York 11021
Fax: (516) 487-2575

Dear Ms. Battalia.

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated March 16, 2023, which is hereby made a part of this Proposal, we offer to purchase all of the \$2,800,000 (subject to change) Hommocks Park Apartments Revenue Bonds, 2023 of the Town of Mamaroneck Housing Authority, New York, described in said Notice of Sale, and to pay therefor the price of \$2,800,000 (subject to change) plus \$___ 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 of bond maturities and interest rates. Rows include: Bonds maturing on April 1, 2024, at ___%; Bonds maturing on April 1, 2025, at ___%; Bonds maturing on April 1, 2026, at ___%; Bonds maturing on April 1, 2027, at ___%; Bonds maturing on April 1, 2028, at ___%; Bonds maturing on April 1, 2029, at ___%; Bonds maturing on April 1, 2030, at ___%; Bonds maturing on April 1, 2031, at ___%; Bonds maturing on April 1, 2032, at ___%; Bonds maturing on April 1, 2033, at ___%; Bonds maturing on April 1, 2034, at ___%; Bonds maturing on April 1, 2035, at ___%; Bonds maturing on April 1, 2036, at ___%; Bonds maturing on April 1, 2037, at ___%; Bonds maturing on April 1, 2038, at ___%; Bonds maturing on April 1, 2039, at ___%; Bonds maturing on April 1, 2040, at ___%; Bonds maturing on April 1, 2041, at ___%; Bonds maturing on April 1, 2042, at ___%; Bonds maturing on April 1, 2043, at ___%.

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 \$2,800,000 (subject to change) Bonds under the foregoing Proposal:

Table for true interest cost calculation. Rows include: Par Amount of 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
☐ Follow the Price

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