

NOTICE OF SALE

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

\$44,957,164
BOND ANTICIPATION NOTES – 2024 SERIES B
(the "Notes")

SALE DATE: September 12, 2024 TELEPHONE: (516) 487-9818
TIME: 11:00 A.M. FACSIMILE: (516) 487-2575
(Prevailing Time)
PLACE OF SALE: Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021
DATE OF NOTES: September 26, 2024
MATURITY DATE: September 26, 2025

Sealed proposals, telephone proposals or fax proposals will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as described herein.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The City of Long Beach, New York (the "City") shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

The Notes are being issued pursuant to the Constitution and Laws of the State, including among others, the City Charter, the Local Finance Law, and various bond ordinances duly adopted by the City Council on their respective dates as outlined within the Preliminary Official Statement of the City, dated August 29, 2024 (the "Preliminary Official Statement"), prepared in connection with the issuance of the Notes and accompanying this Notice of Sale. Proceeds from the sale of the Notes, together with other available funds, will be used to redeem outstanding bond anticipation notes of the City, the proceeds of which were used to finance or refinance various capital projects in and for the City.

Said Notes are general obligations of the City and the faith and credit of such City are pledged for 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 to pay the principal of and interest on such Notes, subject to certain applicable statutory limitations imposed by Chapter 97 of the New York Laws of 2011, as amended. See "TAX INFORMATION - Tax Levy Limitation Law" in Appendix A to the Preliminary Official Statement.

Bids may be for all or any part of the Notes (subject to a minimum bid of \$1,000,000) and must state in a multiple of one-hundredth or one-eighth of 1% a rate or rates of interest per annum which such Notes shall bear. The Notes will be awarded and sold to the bidder(s) complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to the one of said bidders selected by the Sale Officer by lot from among all said bidders.

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 City 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 City 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 City 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 City is using Parity as a communications mechanism, and not as the City's agent, to conduct the electronic bidding for the City's Notes. The City 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 City 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 City's Municipal Advisor, Capital Markets Advisors, LLC at 516-487-9818 (provided that the City 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.

The Notes will NOT be subject to redemption prior to maturity. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

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 proposals 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. The Notes will be delivered and shall be paid for on or about the Date of Notes at such place and on such business day and at such hour, as the Sale Officer and successful bidder(s) shall mutually agree.

At the option of the purchaser, the Notes will be issued in (i) registered form registered in the name of the successful bidder(s) or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company ("DTC"). The purchaser must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the Sale Date of the Notes whether the Notes will be issued in registered non-book-entry form or book-entry form.

If the Notes are registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the City, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder(s).

If the Notes are issued in book-entry form, such notes ("DTC Notes") will be delivered to DTC, which will act as securities depository for the DTC Notes. Beneficial owners will not receive certificates representing their interest in the DTC Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. A single note certificate will be issued for those DTC Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said DTC Notes will be paid in Federal Funds by the City to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the DTC Notes as described herein.

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.

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 to DTC on or about September 26, 2024, at no cost to the purchaser. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date. The City will act as Paying Agent for the Notes.

As a condition to each purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Notes: (i) a certificate of the City Comptroller certifying that (a) as of the date of the final Official Statement furnished by the City in relation to said Notes, said final Official Statement did not contain any untrue statements of 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 final Official Statement obtained from sources other than the City 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 her knowledge, since the date of said final Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the City and no material adverse changes in the general affairs of the City or in its financial condition as shown in said final Official Statement other than as disclosed in or contemplated by said final Official Statement; (ii) a Closing Certificate, constituting a receipt for the Note 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 Notes; (iii) an arbitrage and use certificate executed on behalf of the City which will include, among other things, covenants relating to compliance with the Internal Revenue Code of 1986, as amended, (the "Code"), with the owners of the Notes that the City will, among other things, (A) take all actions on its part necessary to cause interest on the Notes to be excluded from 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 Notes and investment earnings thereon, making required payments to the Federal Government, if any, and maintaining books and records in a specified manner, where appropriate, and (B) refrain from taking any action which would cause interest on the Notes 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 Notes and investment earnings thereon on certain specified purposes; (iv) an Undertaking to Provide Notice of Events, executed by the City Comptroller, as described below; and (v) the approving legal opinion as to the validity of the Notes of Harris Beach PLLC, Bond Counsel, New York, New York. Reference should be made to the Official Statement of the City prepared in connection with the issuance of the Notes for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Notes and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings "TAX MATTERS" and "LEGAL MATTERS" in the Official Statement.

Any successful bidder may at its option refuse to accept the Notes if prior to their delivery the opinion of 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 it will be relieved from its contractual obligation arising from the acceptance of his proposal.

The Notes will NOT be designated by the City as "qualified tax-exempt obligations" pursuant to the provisions of Section 265(b)(3) of 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 U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) of municipal bonds who have established industry

reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). Capital Markets Advisors, LLC, as financial advisor to the City (the “Financial 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 or withdrawal 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 Financial Advisor by electronic or facsimile transmission of the reasonably expected initial public offering price or yield of the Notes (the “Initial Reoffering Price”) 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 (as defined below)) 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.***

(1) Hold the Price. The winning bidder:

- (a) will make a bona fide offering to the public of the Notes at the Initial Reoffering Price and provide the Financial Advisor and 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 the Notes to any person at a price that is higher, or a yield that is lower, than the Initial Reoffering Price until the earlier of (i) the date on which the winning bidder has sold to the public at least 10 percent of the Notes at a price that is no higher, or a yield that is no lower, than the Initial Reoffering Price 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 or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public, and in the related pricing wire, 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 the Notes at the Initial Reoffering Price and provide the Financial Advisor and 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 report to the Financial Advisor and Bond Counsel information regarding the actual prices at which at least 10 percent of the Notes have been sold to the public,
- (c) will provide the Financial Advisor and Bond Counsel 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 the Notes has been sold to the public, and
- (d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each third-party distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Notes is a party) relating to the initial sale of the Notes to the public and in the related pricing wire, language obligating each underwriter to comply with the reporting requirement described above.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the City 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 Financial 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 of Sale, the following terms shall have the following respective meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Notes for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Notes to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Notes to participate in the initial sale of the Notes to the public (such as a third-party 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); and

(C) a “related party” means an entity that shares with another entity (i) more than fifty percent (50%) common ownership of the voting power or the total value of their stock, if both entities are corporations (including direct ownership by one corporation of another), (ii) more than fifty percent (50%) common ownership of their capital interests or profit interests, if both entities are partnerships (including direct ownership by one partnership of another), or (iii) more than fifty percent (50%) common ownership of the value of the outstanding stock of the corporation or the capital interests or profit interests of the partnership, as applicable, if one entity is a corporation and the other entity is a partnership (including direct ownership of the applicable stock or interests by one entity of the other).

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 Preliminary 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 herein. In order to assist bidders in complying with Rule 15c2-12 and as part of the City’s contractual obligation arising from its acceptance of the successful bidder’s(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 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 Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto, timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12.

The City will provide a reasonable number of Official Statements to the successful bidder(s) within five (5) business days following receipt of a written request therefor made to the City and its financial 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 Official Statement will be modified or supplemented by the information so specified. Neither the City nor its financial 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 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 such bidder to accept delivery of and pay for the Notes in accordance with the terms hereof.

Additional information may be obtained from the City's Financial Advisor, Capital Markets Advisors, LLC, (516) 487-9818 or from the office of the City Comptroller, (516) 705-7223.

**Dated: Long Beach New York
August 29, 2024**

**INNA REZNIK
City Comptroller**

PROPOSAL FOR NOTES

Ms. Inna Reznik
City Comptroller
City of Long Beach
c/o Capital Markets Advisors, LLC
11 Grace Avenue, Suite 308
Great Neck, New York 11021

TELEPHONE: (516) 487-9818

FACSIMILE: (516) 487-2575

CITY OF LONG BEACH
NASSAU COUNTY, NEW YORK

\$44,957,164
BOND ANTICIPATION NOTES - 2024 SERIES B
(the "Notes")

DATED: September 26, 2024

MATURITY DATE: September 26, 2025

	Amount	Interest Rate	Premium	Net Interest Cost*
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.

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect, in accordance with the terms of the Notice of Sale, to (check one)

Hold the Price
Follow the Price

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

Signature: _____

Name of Bidder: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____