

NOTICE OF PRIVATE COMPETITIVE BOND SALE
CITY SCHOOL DISTRICT OF THE CITY OF SHERRILL
ONEIDA COUNTY, NEW YORK

\$867,500 SCHOOL DISTRICT (SERIAL) BONDS, 2024

Dated: August 15, 2024 Mature: August 15, 2025-2029
Sale Date: August 1, 2024
Bids Accepted Until: 11:00 A.M. (Prevailing Time)
Location: Office of Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202

Sealed proposals may be submitted electronically via Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible via www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354, in accordance with this Notice of Private Competitive Bond Sale, until the time specified herein. Bidders submitting written proposals or via facsimile must use the “Proposal for Bonds” form attached hereto. Once the proposals are communicated to the City School District of the City of Sherrill, New York (the “School District”), each bid will constitute an irrevocable offer to purchase the above referenced bonds (the “Bonds”) pursuant to the terms herein provided.

All bids will be received and considered by the undersigned Board President of the School District at the office of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York on **Thursday, August 1, 2024** until **11:00 A.M. Eastern Time**, at which time and place they will be publicly opened and announced, for the purchase, in Federal Funds, at not less than par and accrued interest of the Bonds (unless postponed as described herein). See “Submission of Bids” herein.

This Notice of Private Competitive Bond Sale contains certain information for quick reference only, is not a summary of the issue, and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds.

Terms of the Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law. The Bonds will be issued to finance all or a portion of the cost of undertaking the purchase of various school busses and related vehicles, and all ancillary or related work required in connection therewith and all preliminary costs and costs incidental thereto, at an estimated maximum cost of \$867,500.

Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months.

The Bonds are general obligations of the School District, for the payment of which the School District has pledged its faith and credit. All of the taxable real property within the School District is subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both the principal of and interest on the Bonds (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bidders may submit a bid for all, but not less than all, of the Bonds as set forth herein under “Procedures For Bidding.”

The School District will designate the Bonds as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

The successful bidder will receive on the date of the delivery of the Bonds a copy of the approving opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the School District, stating that interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, with certain exceptions described in such approving opinion, and that such interest is exempt from New York State and New York City personal income taxes.

The Bonds

The Bonds will be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof except for one odd denomination of \$7,500 in the first maturity, will be serial bonds, and will mature on August 15, 2025 and thereafter on August 15 in the following years in the amounts as follows:

<u>Year</u>	<u>Amount*</u>
2025	\$157,500
2026	\$165,000
2027	\$175,000
2028	\$180,000
2029	\$190,000

* The aggregate par amount of the Bonds may be decreased in an amount not in excess of the premium offered 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 School District does not exceed the maximum amount permitted under applicable provisions of the Code. The annual maturities of the Bonds may also be adjusted for the purpose of attaining debt service that is substantially level or declining, as provided pursuant to Section 21.00(d) of the New York State Local Finance Law. Such adjustments will be made by 3:00 P.M. (Prevailing Time) on the day of the bid opening. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on August 15, 2025, and semiannually thereafter on February 15 and August 15 in each year until maturity.

The record date for the Bonds will be the last business day of the calendar month preceding each interest payment date.

The Bonds shall not be subject to redemption prior to maturity.

CUSIP identification numbers will be printed on the Bonds if Bond Counsel is provided with such numbers by the close of business on the date of sale of the Bonds, but neither the failure to print such number on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Bonds in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District, 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.

Registration

The purchaser will have the option of having the Bonds issued as registered bonds in the name of the purchaser, or, at the option of the purchaser, the Bonds may be registered to The Depository Trust Company, New York, New York (“DTC”). The purchaser must notify Bond Counsel by 3:00 P.M., Prevailing Time, on the date of sale whether the Bonds will be issued in non-book-entry form or book-entry form.

If the Bonds are issued in non-book-entry form, they will be issued as registered obligations, registered in the name of the purchaser. Principal of and interest on the Bonds will be payable at maturity at such bank or trust company located and authorized to do business in the State of New York or at such other office as may be designated by the purchaser. The paying agent on the Bonds may be designated by the winning bidder. Paying agent fees, if any, shall be paid by the purchaser.

Book-Entry System

If the Bonds are issued in book-entry form, the Bonds will be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interest 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 Bonds. Individual purchases of beneficial ownership interest in the Bonds may be made only through book entries made on the books and records of DTC (or a successor depository) and its nominee as registered owner of the Bonds. 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 School District 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.

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 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 School District) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the School District 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 School District 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 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 successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the School District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District; 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.

The School District will act as Paying Agent for the Bonds issued in book-entry form. The School District contact information is as follows: Mr. Mark Wixson, Assistant Superintendent for Finance and Operations, City School District of the City of Sherrill, 5275 State Route 31, Verona, New York, 13478, telephone (315) 829-2520 x 7201, email: mwixson@vvschools.org.

Interest Rates and Limitations

The Bonds will bear interest from August 15, 2024, payable on February 15 and August 15 of each year, beginning on August 15, 2025, until maturity, at a rate or rates of interest to be specified by the bidder, in a multiple or multiples of one-eighth (1/8) or one-hundredth (1/100) of one per centum (1%) (rate of interest shall mean the rate of interest which does not take into account any original issue discount or premium). Each bid must be for all of said Bonds, and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years, provided, however, that (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; (3) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed three per centum per annum and (4) all interest rates must be expressed in ascending chronological order. Any adjustment shall be in the School District's sole discretion, and shall be conclusive and binding on the successful bidder. Yield shall mean yield to maturity taking into account any original issue discount or premium (and for this purpose only, yield need not be in a multiple of 1/8 or 1/100 of one percent).

Minimum Bid

Each bid must be for at least the total par amount of the Bonds.

Change of Bid Date and Closing Date

The School District reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders not less than one (1) hour prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by Fiscal Advisors Auction. Such changes will also be published on Fiscal Advisors Auction and marked "Amendments." Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Fiscal Advisors & Marketing, Inc. at (315) 752-0051 by 10:30 A.M., Eastern time, on the day prior to the announced date for receipt of bids.

On any such alternative date and time for receipt of bids, the School District will accept electronic and facsimile bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Private Competitive Bond Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Fiscal Advisors Auction.

The School District may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See "Delivery" below.

All Or None (“AON”) Bids

Bidders must bid to purchase all Bond maturities. No bid will be considered which does not offer to purchase all of the Bonds. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of Bonds.

Basis of Award

Subject to the right reserved to the School District to reject any or all bids, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost. In the event the School District receives two or more bids specifying the same lowest net interest cost, then the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. Notwithstanding anything herein to the contrary, the School District reserves the right to waive any technical defects, omissions or other deficiency in the form of any proposal submitted for consideration.

Award of the Bonds to a successful bidder, or rejection of any bids, is expected to be made promptly after opening of the bids, but a successful bidder may not withdraw his proposal until after 5:00 o'clock P.M. (Prevailing Time) of the day of such bid-opening and then only if such award has not been made prior to the withdrawal.

The School District reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesated maturity installments to the extent necessary to meet the requirements of substantially level or declining debt service and the premium bid over par must remain unchanged after such possible changes. Any such adjustment by the School District shall be conclusive and shall be binding upon the successful bidder.

Procedures for Distribution

This Notice of Private Competitive Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.FiscalAdvisorsAuction.com. This method of distribution of the Notice of Private Competitive Bond Sale is regularly used by Fiscal Advisors & Marketing, Inc., for purposes of disseminating notices of sale of new issuances of municipal bonds.

Procedures for Bidding

Submission of Bids

Each proposal must state the amount bid for the Bonds (not less than \$867,500) and must state in multiples of one-hundredth of one percent or multiples of one-eighth of one percent the rate or rates of interest per annum which the Bonds are to bear. Bidders may state different rates of interest for Bonds maturing in different calendar years, with the following limitations: (a) only one rate of interest for each maturity; (b) the maximum difference between the highest and lowest interest rates may not exceed three percent; and (c) interest rates must be expressed in ascending chronological order. No proposed purchase price may be less than the par value of the principal amount of the Bonds. No proposal for less than all of the Bonds will be considered. Each successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from August 15, 2024 to the date of delivery.

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Private Competitive 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 Fiscal Advisors Auction or via facsimile to Fiscal Advisors & Marketing, Inc., each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid, nor will see the status of their bid relative to other bids (e.g., whether their bid is a leading bid). Each bid must be for not less than the par value of the Bonds. Conditional bids will be rejected, including any bid subject to credit approval.

Prospective bidders wishing to submit an electronic bid via Fiscal Advisors Auction must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the School District's auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The School District will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder's risk, and the School District shall have no liability with respect thereto. By submitting an electronic bid for the bonds, a bidder represents and warrants to the School District 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 Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Private Competitive Bond Sale. Neither the School District nor Fiscal Advisors Auction 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 School District nor Fiscal Advisors Auction 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 Fiscal Advisors Auction. The School District is using Fiscal Advisors Auction as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the Bonds. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the School District 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 Fiscal Advisors Auction and notify the School District's municipal advisor, Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") at (315) 752-0051 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the School District through Fiscal Advisors Auction or telephone will indicate the apparent successful bidder. Such message is a courtesy only for viewers, and does not constitute the award of the Bonds. The Fiscal Advisors Auction bids will be compared with bids received outside of Fiscal Advisors Auction, if any, before the award is made. Each bid will remain subject to review by the School District to determine its net interest cost and compliance with the terms of this Notice of Private Competitive Bond Sale.

The “Rules of Fiscal Advisors Auction” can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Notice of Private Competitive Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Private Competitive Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Private Competitive Bond Sale, this Notice of Private Competitive Bond Sale shall prevail.

If any provisions of this Notice of Private Competitive Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Private Competitive Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from Fiscal Advisors Auction at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

Other Items of Importance

Approving Legal Opinion

The approving legal opinion of Hodgson Russ LLP, Albany, New York, Bond Counsel to the School District, will be furnished to the purchasers without cost. There will also be furnished the usual closing papers and, in addition, a certificate signed by appropriate officers of the School District, certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds.

Issue Price Certificate

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 Municipal Advisor 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 ten percent of each maturity of the Bonds (as hereinafter defined) is not sold on the Sale Date and 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 Bonds 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 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 ten 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.

(2) Follow 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 the School District 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 School District information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the School District 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 Bonds, will continue until such date that ten percent of each maturity of the Bonds 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 Bonds to the public, together with the related pricing wires, 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 School District a certificate (the "Issue Price Certificate"), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Issue 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 Issue 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.

No Official Statement

The School District is not preparing an official statement in connection with the sale of the Bonds.

Placement of Bonds

Following the sale of the Bonds, the successful bidder will be required to provide to the School District certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder shall furnish to the School District a certificate, dated as of the day of closing for the Bonds, as outlined under “Issue Price Certificate” above.

THE SCHOOL DISTRICT, ITS MUNICIPAL ADVISOR AND BOND COUNSEL WILL BE RELYING ON THE CONTENTS OF THE ISSUE PRICE CERTIFICATE IN DETERMINING THE ARBITRAGE YIELD ON THE BONDS.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered on or about August 15, 2024 (UNLESS A NOTICE OF A CHANGE IN THE DELIVERY DATE IS ANNOUNCED not less than one-hour prior to the time set forth for the opening of bids by means of a supplemental notice of sale to be transmitted over TM3 and via email notification sent by Fiscal Advisors Auction), depending on registration, either directly to the purchaser or through the facilities of DTC in Jersey City, New Jersey, against payment therefor in Federal Funds. 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 School District’s Municipal Advisor to obtain CUSIP numbers for the Bonds within one day after distribution of the Notice of Sale for the Bonds. The School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the School District’s Municipal Advisor to obtain such numbers and to supply them to the School District in a timely manner. The CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the winning bidder; however, all expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District.

Good Faith Deposit

A good faith deposit (the “Deposit”) is not required for each bid to be considered.

Continuing Disclosure

To assist the successful bidder in complying with SEC Rule 15c2-12, the School District has agreed to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is available from the Municipal Advisor.

Miscellaneous

It is expected that CUSIP numbers will be printed on the Bonds. However, the validity, sale, delivery or acceptance of the Bonds will not be affected in any manner by any failure to print, or any error in printing, the CUSIP numbers on said Bonds, or any of them. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the School District, 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.

The School District reserves the right to reject any or all bids, or to waive any irregularity or informality in any bid.

The population of the School District, as shown by the 2022 U.S. Census, is 12,132. The five-year average full valuation of real property subject to taxation by the School District to be \$784,405,795, its debt limit to be \$78,440,580 and its total net indebtedness (inclusive of the Bonds) to be \$21,335,000.

Requests for additional copies of this Notice of Sale or any other additional information may be directed to Fiscal Advisors & Marketing, Inc, 250 South Clinton Street, Suite 502, Syracuse, New York 13202, (315) 752-0051.

Dated: July 22, 2024

Ms. Ann Pangburn
President of the Board of Education

PROPOSAL FOR BONDS

Ann Pangburn, President of the Board of Education
City School District of the City of Sherrill, Oneida County, New York
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202
Telefax # 315-930-2354

SALE DATE: AUGUST 1, 2024
TIME: 11:00 A.M., Prevailing Time

CITY SCHOOL DISTRICT OF THE CITY OF SHERRILL
ONEIDA COUNTY, NEW YORK
\$867,500¹ School District (Serial) Bonds, 2024

Dated & Delivery Date: August 15, 2024

Maturity: August 15, 2025-2029

For the \$867,500* School District (Serial) Bonds, 2024 of the City School District of the City of Sherrill, Oneida County, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay Eight Hundred Sixty-Seven Thousand Five Hundred Dollars (\$867,500) plus a premium of (\$ _____) and accrued interest to date of 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:

<u>Year</u>	<u>Amount*</u>
2025	\$157,500
2026	\$165,000
2027	\$175,000
2028	\$180,000
2029	\$190,000

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$867,500 Bonds therein described:

Gross Interest	\$ _____
Premium Bid Over Par	\$ _____
Net Interest Cost (NIC)	\$ _____
Effective NIC Rate	_____ % (four decimals)

Issue Price:

A) 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 Bonds:

Please select one of the following: (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

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.

Confirmed

Form of Bonds:

- DTC
- Registered Certificated

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email: _____

¹ Subject to adjustment as provided for in the Notice of Private Competitive Bond Sale