

\$300,000

**ALTMAR-PARISH-WILLIAMSTOWN CENTRAL SCHOOL DISTRICT
OSWEGO COUNTY, NEW YORK**

SCHOOL DISTRICT (SERIAL) BONDS, 2011

NOTICE OF BOND SALE

Telephone (315-752-0051 **Ext. 1**) or faxed (315-752-0057) bids will be received by the undersigned President of the Board of Education of the Altmar-Parish-Williamstown Central School District, Oswego County, New York (the "District") at the offices of Fiscal Advisors & Marketing, Inc., 120 Walton Street, Suite 600, Syracuse, New York 13202, at 11:00 A.M., Prevailing Time, on Thursday, December 15, 2011, at which time and place the bids will be opened for the purchase at not less than par and accrued interest of the \$300,000 aggregate principal amount of serial bonds herein described.

The Bonds are entitled School District (Serial) Bonds, 2011 (the "Bonds") and are general obligations of the District. Interest on the Bonds is payable on October 1, 2012 and semi-annually thereafter on April 1 and October 1 in each year to maturity. The record date for the Bonds will be the fifteenth day of the calendar month preceding such interest payment. The Bonds will be dated December 29, 2011, will mature on October 1 in the following years and amounts set forth below and will not be subject to redemption prior to maturity:

MATURITIES

| <u>Year</u> | <u>Amount</u> |
|-------------|---------------|
| 2012 | \$ 50,000 |
| 2013 | 60,000 |
| 2014 | 60,000 |
| 2015 | 65,000 |
| 2016 | 65,000 |

The purchaser(s) shall have the option of having the Bonds registered in the name of the purchaser or in the form of book-entry-only bonds registered in the name of Cede & Co., as nominee for The Depository Trust Company ("DTC"), New York, New York. If the Bonds are registered in the name of the purchaser, principal of and interest on the Bonds will be payable in Federal Funds at maturity at such banks or trust companies located and authorized to do business in the State of New York as may be selected by the successful bidder. Paying agent fees, if any are to be paid by the purchaser. The Bonds may not be converted into coupon Bonds or be registered to bearer. Principal and interest payments on the Bonds will be paid by the School District to the registered owner of the Bonds.

Each bid must be for all of said \$300,000. One or more rates of interest may be bid for all Bonds; the 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 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 will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. If two or more such bidders offer to purchase the Bonds at the same net 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 will be rejected. Said Bonds are issued pursuant to the Constitution and statutes of the State of New York,

including the Education Law, the Local Finance Law and a bond resolution approved by the Board of Education of the District on August 11, 2011 (the "Resolution").

No Good Faith Deposit is required.

The Bonds will be valid and legally binding general obligations of the District, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount.

The State Constitution requires the District 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 such 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 District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the District may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain conditions prescribed by section 99-b of the State Finance Law, State aid and assistance to the District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest.

The proceeds of the Bonds will be used to provide new monies to pay the cost of the purchase and finance of two (2) 60-passenger school buses, including furnishings, equipment, machinery and apparatus required therefore pursuant to the Resolution.

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 48 HOURS PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF THE BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TO BE TRANSMITTED OVER THE MUNIFACTS WIRE.

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 therefore 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, including additional opinions of Bond Counsel addressed to any such bond insurer, 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 of 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 or her election, be relieved of his or her obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his or her bid will be returned.

The Bonds will be delivered on or about December 29, 2011 in New York, New York, or at such other place as may be agreed upon with the successful bidder. 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 said delivery date, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the dated date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid.

It is anticipated that CUSIP identification numbers will be printed on said 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. All expenses in relation to the printing CUSIP numbers on said Bonds shall be paid for by the 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.

The purchaser shall be required to deliver a typewritten list of names and respective denominations of the initial registered owners to the Securities Depository (with a copy thereof to Bond Counsel mentioned below) not later than 12:00 Noon, Prevailing Time, on the fifth business day preceding the date set for the delivery of the Bonds. If such list is not so delivered, the Bonds will be issued initially in denominations corresponding to the principal amount of each respective maturity in the name of the purchaser as registered owner.

The Bonds will be available for inspection by the purchaser at the Depository Trust Company in New York, New York 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 names of the respective initial registered owners, denominations and 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 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; (ii) an Arbitrage and Use of Proceeds Certificate executed on behalf of the District which includes, among other things, covenants, relating to compliance with the Internal Revenue Code of 1986, as amended (the "Code"), with the owners of the Bonds that the District 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, 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; and (iii) the unqualified legal opinion as to the validity of the Bonds of TRESPASZ & MARQUARDT, LLP, Syracuse, New York, Bond Counsel.

THE BONDS WILL NOT BE DESIGNATED AS "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265(b)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED.

The successful bidder will be required to provide to the District within ten (10) days after the award of the Bonds certain information regarding the reoffering price to the public of each maturity of the Bonds. The successful bidder shall furnish to the District a certificate acceptable to Bond Counsel, dated as to the day of closing for the Bonds, stating the initial prices at which a bona fide public offering of all the Bonds was made

and stating that ten percent 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.

The population of the District is estimated to be 7,356. No Debt Statement is required to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds herein described. The full valuation of real property subject to taxation by the District is \$363,896,783, its debt limit is \$36,389,678 and its bonded net indebtedness, including the Bonds herein described \$14,258,510.

There is no Official Statement which accompanies this Notice of Sale. Rule 15c2-12 promulgated by the U. S. Securities and Exchange Commission does not require the distribution of an offering document in connection with the sale of the municipal securities offered through this Notice of Sale.

The School District will act as Paying Agent for the Bonds. The School District contact information is as follows: Victor Holl, Business Administrator, District Offices, 629 County Route 22, PO Box 97, Parish, New York 13131-0097, Phone: (315) 625-5254, Fax: (315) 625-7061, email: vholl@apw.cnyric.org.

DATED: December 6, 2011

**Michael Hale, Sr., President
Board of Education
Altmar-Parish-Williamstown Central School District**

PROPOSAL FOR BONDS

**SALE DATE: December 15, 2011
11:00 o'clock A.M., Prevailing Time**

Mr. Michael Hale, Sr.
President of the Board of Education and Chief Fiscal Officer
Altmar-Parish-Williamstown Central School District
County of Oswego, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telephone # 315-752-0051, **Ext. 1**
Telefax # 315-752-0057

\$300,000 School District (Serial) Bonds, 2011

Dated: December 29, 2011

Due: October 1, 2012-2016

Dear Sir:

For the \$300,000 School District (Serial) Bonds, 2011 of the Altmar-Parish-Williamstown Central School District, Oswego County, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay THREE HUNDRED THOUSAND DOLLARS (\$300,000) plus a premium of _____ Dollars (\$_____) and accrued interest to date of delivery, provided that the bonds maturing in the five 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 of Maturity</u> | <u>Interest Rate</u> |
|-----------------------------|--------------------------|
| 2012 | _____ % |
| 2013 | _____ % |
| 2014 | _____ % |
| 2015 | _____ % |
| 2016 | _____ % |

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$300,000 Bonds therein described:

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

Print Name of Bidder

Bank/Institution

Telephone () _____

Telefax () _____

Email Address _____