



**TOWN OF CORTLANDVILLE,
IN THE COUNTY OF CORTLAND, NEW YORK
NOTICE OF \$3,140,000 BOND SALE**

SEALED PROPOSALS will be received by the Supervisor, Town of Cortlandville (the “Town”), Cortland County, New York, at the offices of Fiscal Advisors & Marketing, Inc. (the “Municipal Advisor”), 250 South Clinton Street, Suite 502, Syracuse, New York, on **Tuesday, January 14, 2025**, until 11:00 A.M. (Prevailing Time) via Fiscal Advisors Auction website (“Fiscal Advisors Auction” accessible at www.fiscaladvisorsauction.com) or by facsimile transmission at 315-930-2354, at which time they will be publicly opened and announced, for the purchase of **\$3,140,000 PUBLIC IMPROVEMENT SERIAL BONDS-2025** (Federally Taxable) (the “Bonds”), maturing on January 15, in each of the following years, in annual principal installments as shown below which, together with interest thereon, are expected to effectuate and provide for substantially level or declining annual debt service.

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Year of Maturity</u>	<u>Principal Amount</u>
2026	\$200,000	2031	\$325,000
2027	275,000	2032	340,000
2028	285,000	2033	355,000
2029	300,000	2034	365,000
2030	310,000	2035	385,000

Delivery and Interest Payment Dates

The Bonds will be dated the date of their delivery, which is expected to be January 23, 2025, and will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable semi-annually on January 15 and July 15 in each year to maturity, commencing January 15, 2026.

Post-sale Adjustment of the Bonds

The Town may, after selecting the successful bidder as provided herein, adjust such installments of principal to the extent necessary, to meet the requirements of substantially level or declining annual debt service. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.

Changes to the Time and/or Date of Bid Opening

The Town reserves the right to change the time and/or date of the bid opening, and notice of any change thereof shall be provided at least one (1) hour prior to the time set forth above for the opening of sealed proposals, by means of a supplemental notice of sale to be transmitted over the Thomson Municipal Newswire or TM3 or other reasonable means.

Optional Redemption for the Bonds

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

Form of Bonds

The Bonds will be issued in the form of fully registered bonds, in denominations corresponding to the aggregate principal amounts due in each year of maturity. At the option of the purchaser, the Bonds may be either registered in the name of the purchaser or registered in the name of Cede & Co., as nominee of The Depository Trust Company, 55 Water Street, New York, New York (“DTC”), as book-entry-only bonds. If the Bonds are issued as book-entry-only bonds, the Bonds shall be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, 55 Water Street, New York, New York (“DTC”), and (ii) deposited with DTC to be held in trust until maturity. Only one Bond will be initially issued for each maturity in the aggregate principal amount of such maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in any book-entry Bonds. Individual purchases of beneficial ownership interests in book-entry Bonds may only be made through book entries (without certificates issued by the Town) made on the books and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Beneficial owners of the Bonds will not receive certificates representing their respective interests in the Bonds. Principal of and interest on book-entry Bonds will be payable by the Town 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 Town 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. In addition, at the option of the purchaser, the Bonds may be issued in the form of a statutory installment bond.

Submission of Bids

Each proposal must be a bid of not less than \$3,140,000 for all of the Bonds. Each proposal must state in a multiple of one-hundredth of 1% or a multiple of one-eighth of 1%, the rate or rates of interest per annum which the Bonds are to bear and may state different rates of interest for Bonds maturing in different calendar years, provided, however, that (i) only one rate of interest may be bid for all Bonds maturing in any one calendar year, and (ii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year.

Sealed proposals may be submitted electronically via Fiscal Advisors Auction or via facsimile transmission at 315-930-2354, 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 Fiscal Advisors Auction or via facsimile to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Bidding Using Fiscal Advisors Auction

To bid electronically, bidders 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 Town’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 Town 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 Town shall have no liability with respect thereto.

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.

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

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

Good Faith Deposit

No good faith deposit is required in connection with the sale of the Bonds.

Award of Bonds

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of said bidders selected by the Sale Officer by lot from among all said bidders. The successful bidder must also pay an amount equal to the interest on the Bonds, if any, accrued to the date of payment of the purchase price.

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

The Town reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this Notice of Bond Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw its proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid-opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to such successful bidder.

Bond Insurance

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, the purchase of any such insurance policy or the issuance of any such commitment therefor shall be at the sole option and expense of such bidder and any increased costs of issuance of the Bonds resulting by reason of the same, unless otherwise paid, shall be paid by such bidder. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued, shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for said Bonds in accordance with the terms hereof.

Use of Proceeds

The proceeds of the Bonds, together with \$260,000 available funds, will retire \$3,400,000 bond anticipation notes of the Town currently outstanding.

Payment and Security for the Bonds

The Bonds are general obligations of the Town and shall contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon. The State Constitution requires the Town to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the Town, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Town Indebtedness

The population of the Town is estimated to be 8,202. The five-year average full valuation of real property subject to taxation by the Town is \$957,670,876, its debt limit is \$67,036,961, and its total net indebtedness is \$7,910,500. The issuance of the Bonds will not increase the net indebtedness of the Town.

Delivery of the Bonds and Assignment of CUSIP Numbers

The Bonds will be delivered to the successful bidder or to DTC and shall be paid for in Federal Funds on or about January 23, 2025 at such place in New York City, and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. The Municipal Advisor intends apply for CUSIP identification numbers, in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34, the purchaser, as the "dealer who acquires" the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Bonds. The Town assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the successful bidder.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Hawkins Delafield & Wood LLP ("Bond Counsel").

Tax Exemption

In the opinion of Bond Counsel to the Town, interest on the Bonds (i) is included in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended (the "Code") and (ii) is exempt, under existing statutes, from personal income taxes of New York State and its political subdivisions, including The City of New York.

Official Statement, Continuing Disclosure and Compliance History

The Town will provide a reasonable number of Official Statements to the successful bidder within seven (7) business days following receipt of a written request therefor made to the Town and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Preliminary Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the Town's failure, as a result thereof, to provide the Official Statement within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

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

Except as otherwise set forth in the Preliminary Official Statement (see the subcaption entitled “Historical Compliance” under the caption entitled “CONTINUING DISCLOSURE”), the Town is in compliance in all material respects with all previous undertakings made pursuant to Rule 15c2-12 during each of the past five years.

Documents Accompanying the Delivery of the Bonds

The obligation hereunder to deliver or accept the Bonds pursuant hereto shall be conditioned on the delivery to the successful bidder at the time of delivery of the Bonds of: (i) the opinion of Bond Counsel; (ii) a certificate of the Town Attorney, dated the date of delivery of the Bonds, to the effect that there is no controversy or litigation of any nature pending or threatened to restrain or enjoin the issuance, sale, execution or delivery of the Bonds, or in any way contesting or affecting the validity of the Bonds or any of the proceedings taken with respect to the issuance and sale thereof or the application of moneys to the payment of the Bonds, and further stating that there is no controversy or litigation of any nature now pending or threatened by or against the Town wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of its Bonds; (iii) a certificate signed by the Supervisor evidencing payment for the Bonds; and (iv) a signature certificate evidencing the due execution of the Bonds, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signers, threatened, restraining or enjoining the issuance and delivery of the Bonds or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Bonds were authorized or affecting the validity of the Bonds thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signers to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded.

Additional Information

Copies of this Notice of Bond Sale are available in electronic format on the website of the Municipal Advisor, Fiscal Advisors & Marketing, Inc. ("www.fiscaladvisors.com") or may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, Telephone No. 315-752-0051.

Dated: January 8, 2025

GREGORY K. LEACH
Supervisor
and Chief Fiscal Officer

PROPOSAL FOR BONDS

Sale Date January 14, 2025

Gregory K. Leach, Supervisor
Town of Cortlandville
c/o Fiscal Advisors & Marketing, Inc.
250 South Clinton Street, Suite 502
Syracuse, New York 13202

Facsimile: 315-930-2354

Dear Supervisor Leach:

Subject to the provisions and in accordance with the terms of the annexed Notice of Bond Sale dated January 8, 2025, which is hereby made a part of this Proposal, we offer to purchase all of the \$3,140,000 Public Improvement Serial Bonds-2025 (Federally Taxable) of the Town of Cortlandville, Cortland County, New York, described in said Notice of Bond Sale, and to pay therefor the price of \$3,140,000 plus a premium of \$_____, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Table with 2 columns: Bonds maturing in the year (2026-2030) and Bonds maturing in the year (2031-2035). Each entry includes a percentage field for interest rate.

The following is our computation of the net interest cost, made as provided in the Notice of Bond Sale, but not constituting any part of the foregoing Proposal for the purchase of \$3,140,000 bonds under the foregoing Proposal:

Summary table with 2 columns: Description (Gross Interest, Less Premium Bid Over Par, Net Interest Cost, Net Interest Rate) and Amount/Rate (\$ or %).

Please check one of the following:

- Checkboxes for: We are purchasing the Bonds 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 to: Hold the Price; Follow the Price.

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