

NOTICE OF BOND SALE

\$4,600,000
COUNTY OF ONTARIO
STATE OF NEW YORK
PUBLIC IMPROVEMENT SERIAL BONDS, 2019
(DESIGNATED/BANK QUALIFIED)

Dated Date: April 3, 2019

Maturity Dates: April 1, 2020-2029, inclusive

Sale Date: March 20, 2019

Bids Accepted Until: 11:00 A.M. (Prevailing Time)

Location: Fiscal Advisors & Marketing, Inc.
120 Walton Street, Suite 600
Syracuse, New York 13202

Notice is given that the County of Ontario, New York (the "County") will receive electronic and facsimile bids, as more fully described below, for the purchase of \$4,600,000 Public Improvement Serial Bonds, 2019 of the County (the "Bonds"). Bids must be submitted electronically on the Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.fiscaladvisorsauction.com, or via facsimile to (315) 930-2354 **until 11:00 A.M., Prevailing Time, on March 20, 2019**, at which time and place bids will be opened for the purchase of the Bonds, in federal funds, at not less than par and accrued interest. Bidders submitting written proposals via facsimile must use the "Proposal for Bonds" form attached hereto.

Proceeds of the Bonds will provide \$4,600,000 of original financing for a capital improvements project consisting of the reconstruction and renovation of, and the construction of improvements, additions, renovations and upgrades to, the County-owned building (and related facilities and site) located at 74 Ontario Street in Canandaigua, New York.

The Bonds will be valid and legally binding general obligations of the County, for the payment of which the County has pledged its faith and credit. Unless paid from other sources, all the taxable real property in the County will be subject to the levy of *ad valorem* real property taxes to pay the principal of the Bonds and the interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York). The New York State Constitution requires the County 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 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 County, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes. The County Treasurer may be required to set apart and apply such revenues as aforesaid at the suit of any holder of the Bonds.

The Bonds are payable in annual installments which, together with interest thereon, are expected to provide for substantially level or declining annual debt service with respect to the Bonds, as defined and described in paragraph d of Section 21.00 of the New York Local Finance Law, on April 1 in each year as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2020	\$315,000	2025	\$475,000
2021	420,000	2026	490,000
2022	430,000	2027	505,000
2023	445,000	2028	520,000
2024	460,000	2029	540,000

*Amounts are subject to adjustment by the County in accordance with Section 58.00(c)(2) of the Local Finance Law.

The County, after approval of Bond Counsel may, after selecting the successful bidder as provided herein, and by 4:00 o'clock P.M. (Prevailing Time) on the Sale Date, 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.

The Bonds maturing on or before April 1, 2027 will not be subject to redemption, in whole or in part, prior to maturity. The Bonds maturing on or after April 1, 2028 will be subject to redemption prior to maturity, at the option of the County, on April 1, 2027, or on any date thereafter, in whole or in part, and if in part, in any order of their maturity and in any amount within a maturity (selected at random within a maturity) at par (100.0%), plus any accrued interest to the date of redemption.

Notice of the call for such redemption shall be given by mailing such notice to the registered owner(s) thereof not more than sixty (60) days nor less than thirty (30) days prior to the designated redemption date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date for redemption set forth in such notice, become due and payable, together with interest to such redemption date. Interest shall cease to be paid thereon after such redemption date. If less than all of the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected at random (by lot or in any other customary manner of selection as determined by the County Treasurer).

The County may provide conditional notice of redemption, which may state that such redemption is conditioned upon the receipt of moneys and/or any other event. If any such condition is not satisfied, such redemption shall not occur, and the County is to give notice thereof, as soon as practicable, in the same manner, to the same person(s), as notice of such redemption was given as described above. Additionally, any such redemption notice may be rescinded by the County no later than one business day prior to the date specified for redemption, by written notice by the County given in the same manner, to the same person(s), as notice of such redemption was given.

The Bonds will be dated April 3, 2019 and will mature on April 1 in the years and amounts stated above (subject to adjustment, as described above), and will bear interest payable on April 1, 2020, October 1, 2020 and semi-annually thereafter on April 1 and October 1 in each year until maturity (or earlier redemption). The record date of the Bonds will be the fifteenth day of the calendar month preceding an interest payment date.

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.

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 interests in the Bonds may be made only through book entries (without certificates issued by the County) 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 County 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 beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County 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 Fiscal Advisors & Marketing, Inc. (the “Municipal Advisor”) to apply for assignment of CUSIP numbers within one business day after the dissemination of the Notice of Bond Sale. The County will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure to obtain such numbers and to supply them to the County in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County; 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 County will act as Paying Agent for the Bonds issued in book-entry form. The County contact information is as follows: Mr. Gary G. Baxter, County Treasurer, 20 Ontario Street, Canandaigua, New York 14424, telephone 585.396.4432, fax 585.393.2956, e-mail Gary.Baxter@co.ontario.ny.us.

THE BONDS WILL BE DESIGNATED AS “QUALIFIED TAX-EXEMPT OBLIGATIONS” PURSUANT TO SECTION 265(B)(3) OF THE INTERNAL REVENUE CODE OF 1986, AS AMENDED (THE “CODE”).

Each proposal must be for all of the Bonds and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (1) all rates of interest must be stated 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); (2) all Bonds maturing on the same date shall bear interest at the same rate; (3) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; and (4) all interest rates must be expressed in ascending chronological order. 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).

No proposed purchase price may be less than the total par amount of the Bonds. No proposal for less than all of the Bonds will be considered. Each bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of the Bonds. The date of delivery is currently anticipated to be the same as the dated date. If the date of delivery changes, the successful bidder shall be obligated to pay the price bid plus accrued interest, if any, on the Bonds from April 3, 2019 to the date of delivery.

Each proposal must (1) be submitted by facsimile transmission at (315) 930-2354 or (2) be submitted electronically via Fiscal Advisors Auction. In the case of a facsimile bid, neither the County nor its agents will assume liability for any inability of the bidder to reach the above-named fax number prior to the time of sale outlined above; time of receipt will be the time recorded by the facsimile receiver.

To bid electronically using Fiscal Advisors Auction, 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 County’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 County 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 County shall have no liability with respect thereto. Bidders shall not be required to register in order to submit a facsimile bid.

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.

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 Bond Sale. Neither the County 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 County 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 County is using Fiscal Advisors Auction as a communications mechanism, and not as the County’s agent, to conduct the electronic bidding for the Bonds. 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 Municipal Advisor at (315) 752-0051 (provided that the County shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the County 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 County to determine its net interest cost and compliance with the terms of this Notice of Bond Sale.

A good faith deposit will not be required.

Unless all bids are rejected, the Bonds will be awarded to the bidder complying with the terms of sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation (assuming that all of the Bonds will be held to maturity), that being the rate or rates of interest which will produce the least interest cost over the life of the Bonds, after accounting for the premium offered, if any. For purposes of evaluating bids received, net interest cost will be calculated using the assumption that the Bonds will be held until maturity. In the event that the County receives two or more bids specifying the same lowest net interest cost, then the successful bidder shall be selected by the County Treasurer by lot from among all such bidders. Notwithstanding anything herein to the contrary, the County reserves the right to waive any technical defects, omissions or other deficiencies 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 its proposal until after 5:00 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.

If the Bonds qualify for the 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 the Bonds in accordance with the terms of this Notice of Bond Sale.

The Bonds will be delivered on or about April 3, 2019 (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 or other immediately available funds.

THE COUNTY RESERVES THE RIGHT TO CHANGE THE DATE AND TIME FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE DISSEMINATED VIA TM3. IN ADDITION, SUCH NOTICE SHALL BE GIVEN TO THE NEWS MEDIA AND SHALL BE POSTED IN ONE OR MORE DESIGNATED PUBLIC LOCATIONS WITHIN THE COUNTY AT LEAST ONE HOUR PRIOR TO THE TIME AND DATE SET FOR THE OPENING OF BIDS.

In the event that prior to the delivery of the Bonds, the income received by owners from bonds of the same type and character becomes includable in the gross income of such owners for federal income tax purposes, the successful bidder may, at its election, be relieved of its obligation hereunder to purchase the Bonds.

The population of the County is approximately 109,491 (per 2017 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of March 7, 2019, shows the average full valuation of real property subject to taxation by the County to be \$8,853,072,344, the debt limit of the County to be \$619,715,064 and the total net indebtedness of the County (after factoring in applicable exclusions) to be \$18,655,000. The County's issuance of the Bonds will increase the County's total net indebtedness by \$4,600,000.

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 this Notice of Bond Sale. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the County, provided, however, that the CUSIP Service Bureau charge for the assignment of CUSIP numbers shall be the responsibility of and shall be paid for by the purchaser.

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: (1) a closing certificate, evidencing receipt for the proceeds of the Bonds 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, (2) a certificate of the County Treasurer certifying that (a) as of the date of the official statement furnished by the County in relation to the Bonds, the official statement did not contain any untrue statement 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 the official statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, the County Treasurer has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the County Treasurer, since the date of the official statement, there have been no material transactions not in the ordinary course of affairs entered into by the County and no material adverse changes in the general affairs of the County or in its financial condition as shown in the official statement other than as disclosed or contemplated by the official statement, (3) a tax certificate executed on behalf of the County which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the County will, among other things, (a) take all actions on its part necessary to cause interest on the Bonds 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 Bonds and investment earnings thereof, 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 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 (4) the approving opinion of Hodgson Russ LLP, of Buffalo, New York, Bond Counsel, to the effect that the Bonds are valid and legally binding general obligations of the County for which the County has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the County is subject to the levy of *ad valorem* real estate taxes to pay the Bonds and interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Bond Counsel will deliver an opinion 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, with certain exceptions described in the body of the official statement prepared by the County in connection with the sale of the Bonds, and such interest is exempt from New York State and New York City personal income taxes.

The official statement dated March 11, 2019 relating to the Bonds is in a form "deemed final" for purposes of SEC Rule 15c2-12 (the "Rule"), except for the omission therefrom of those items allowable under the Rule.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the County, to provide to the County in writing, within two business days after the date of such award, all information which the purchaser determines is necessary for it to comply with the Rule, including all necessary pricing and sale information, information with respect to the purchase of bond insurance, if any, and underwriter identification. Within five business days following receipt by the County thereof, the County will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of the official statement, updated as necessary, and supplemented to include such information. Failure by the purchaser to provide such information will prevent the County from furnishing the official statements as described above. The County shall not be responsible or liable in any manner for the purchaser's determination of information necessary to comply with the Rule or the accuracy of any such information provided by the purchaser or for failure to furnish the official statements as described above which results from a failure by the purchaser to provide the aforementioned information within the time specified. Acceptance by the purchaser of the final official statements shall be conclusive evidence of the satisfactory completion of the obligation of the County with respect to the preparation and delivery thereof.

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 the County 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 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 County 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 County and Bond Counsel 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 County 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 County and Bond Counsel 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.

Unless the Bonds are purchased for the buyer’s own account, as principal for investment and not for resale, the County will agree in a continuing disclosure undertaking (the “Continuing Disclosure Undertaking”) to provide, or cause to be provided, in accordance with the requirements of the Rule, certain financial and other information, as well as timely notice of the occurrence of certain designated events. Reference is made to the official statement for further details regarding the Continuing Disclosure Undertaking. A purchaser buying for its own account shall deliver a municipal securities disclosure certificate that documents such intent (in a form satisfactory to Bond Counsel) establishing that an exemption from the Rule applies.

Requests for copies of the official statement of the County relating to the Bonds offered hereby, additional copies of this Notice of Bond Sale or any other additional information may be directed to Fiscal Advisors & Marketing, Inc., 120 Walton Street, Suite 600, Syracuse, New York 13202, Phone 315.752.0051, Fax 315.752.0057.

Dated: March 11, 2019

Gary Baxter,
County Treasurer
County of Ontario

PROPOSAL FOR BONDS

Mr. Gary Baxter, County Treasurer
 County of Ontario
 State of New York
 c/o Fiscal Advisors & Marketing, Inc.
 120 Walton Street, Suite 600
 Syracuse, New York 13202

SALE DATE: March 20, 2019

Facsimile: 315.930.2354

Dated: April 3, 2019

Maturity Dates: April 1, 2020-2029

Dear Treasurer Baxter:

For the \$4,600,000 PUBLIC IMPROVEMENT SERIAL BONDS, 2019 (the "Bonds"), of the County of Ontario, State of New York, as described in the annexed Notice of Bond Sale (which is hereby made a part of this bid), we will pay \$4,600,000 plus a premium of \$ _____ and accrued interest to the date of delivery, provided that the Bonds maturing in the several years set forth below shall bear interest, in the indicated multiple(s) of 1/8th or 1/100th of one per centum (1%), from their dated date until maturity (or earlier redemption) at the respective rates per annum stated in the following table (subject to adjustment on the day of the sale, as described in the Notice of Bond Sale):

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2020	_____ %	2025	_____ %
2021	_____ %	2026	_____ %
2022	_____ %	2027	_____ %
2023	_____ %	2028	_____ %
2024	_____ %	2029	_____ %

A good faith deposit is NOT required.

The following is our computation of the net interest cost, made as provided in the above-mentioned Notice of Bond Sale, and is not a part of the foregoing proposal for the purchase of the Bonds.

Gross Interest Cost	\$ _____
Less: Amount of Premium Offered.....	\$ _____
Dollar Interest Cost	\$ _____
Net Interest Cost	_____ %
	(Four Decimals)

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser:

- Book-Entry-Only registered to Cede & Co. ("DTC Closing")
- Registered to Purchaser ("Local" Closing)

Signature

Name of Bidder

Address of Bidder

Telephone Number

Fax Number

E-Mail Address

(Bid form continues on next page)

ISSUE PRICE:

If the Competitive Sale Requirements are not met and less than 10% of the Bonds have been sold to the public, the Bidder will use one 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 Hold the Price:

- We are purchasing the Bonds for our own account, and not with a view to distribution or resale to the public; or
- Follow the Price; or
- Hold the Price

The Bidder represents that is has established industry reputation for underwriting new issuances of Municipal Bonds.

- Yes
- No

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") in accordance with the Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the County, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms provided in the Notice of Bond Sale.