



## NOTICE OF SALE

# COUNTY OF ONONDAGA, NEW YORK

## **\$516,200 Bond Anticipation Notes, 2024 (Renewals) (Federally Taxable)** **(NOT BANK QUALIFIED) (NON-CALLABLE)**

Notice is given that the County of Onondaga, New York (the "County") will receive electronic and facsimile bids, as more fully described below, for the purchase of \$516,200 Bond Anticipation Notes, 2024 (Renewals) (Federally Taxable) (the "Notes"). Bids must be submitted electronically on Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com), or via facsimile to (315) 930-2354 no later than **10:30 A.M. ET on 10<sup>th</sup> day of July, 2024**.

The Notes will be dated July 31, 2024 and maturing on November 29, 2024, with interest payable at maturity. The Notes are to be issued without option of prior redemption. Interest will be calculated on a 30-day month and 360-day year basis, payable at maturity.

### PROCEDURES FOR DISTRIBUTION

This Notice of Sale was disseminated electronically by posting to [www.FiscalAdvisors.com](http://www.FiscalAdvisors.com) and [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com). This method of distribution of the Notice of Sale is regularly used by Fiscal Advisors & Marketing, Inc., (the "Municipal Advisor") for purposes of disseminating notices of sale of new issuance of municipal notes.

There is no Official Statement or other offering document 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 to investors in connection with the sale of the municipal securities offered through this Notice of Sale.

### PROCEDURES FOR BIDDING

#### Submission of Bids

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Notes. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders (this is, no exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal notes.

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

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 they see the status of their bid relative to other bids (e.g., whether their bid is a leading bid).

**Each bid must be for all of the Notes** and state a single rate of interest therefor in a multiple of one-eighth (1/8th), one-hundredth (1/100th) or one-thousandth (1/1000th) of one per centum (1%) per annum.

Any attempt to bid with alterations to the specific language contained in the Notice of Sale which sets forth the documents that will be delivered to the Purchaser at closing will be considered a failure to execute a proper bid as specified in this Notice of Sale and will be treated as a violation of applicable competitive bidding regulations and therefore will be treated as a non-conforming bid which will be rejected.

## **Award of Notes**

The Notes will be awarded to the bidder or bidders offering the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In the event bids offering the same lowest net interest cost are received, an award will be made to the bidder offering to purchase the greater principal amount of Notes. If two or more bids offering to purchase the same principal amount of Notes at the same lowest net interest rate are received, an award will be made by lot from among such lowest bids. The right is reserved by said County to award to any bidder all or any part of the Notes which such bidder offers to purchase and, in such event, the premium, if any, specified by such bidder will be pro-rated. In any event, the award of said Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to said County.

The County reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process. Conditional bids will be rejected, including any bid subject to credit approval

## **Registration to Bid**

To bid electronically using Fiscal Advisors Auction, bidders must first visit the Fiscal Advisors Auction website at [www.FiscalAdvisorsAuction.com](http://www.FiscalAdvisorsAuction.com) where, if they have never registered with either MuniAuction 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 MuniAuction 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.

## **Rules of Fiscal Advisors Auction**

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

## **Disclaimer**

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 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 Notes. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the Notes, it should telephone Fiscal Advisors Auction and notify the County's 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 Notes. 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 Sale.

## **THE NOTES**

### **Security for the Notes**

The Notes will be valid and legally binding general obligations of the County, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. The County will pledge its faith and credit for the payment of the principal of the Notes and interest thereon. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Paying agent fees, if any, are to be paid by the purchaser.

## Purpose of Issue - Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the County Charter and the Local Finance Law, for the following purpose and amount:

<u>Project #</u>	<u>Purpose</u>	<u>Amount</u>
522634	NBT Stadium	\$ 516,200
	Total	<u>\$ 516,200</u>

The proceeds of the Notes, along with \$13,800 available funds of the County, will partially redeem and renew the \$530,000 bond anticipation notes maturing August 1, 2024 for the aforementioned purpose.

## Form of the Notes

At the option of the purchaser, the Notes will be issued in (i) registered certificated form, registered in the name of the purchasers or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC"). All expenses related to DTC shall be the responsibility of the purchaser.

If the Notes are issued in non-book-entry form, they will be issued as registered certificated obligations, in the name of the purchaser. Principal and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds). The purchaser shall have the right to designate a bank or banks located and authorized to do business in the State of New York as the place or places for the payment of the principal and interest on the Notes. Any related bank fees, if any, are to be paid by the purchaser. A single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate.

If the purchaser notifies Bond Counsel by 3:00 o'clock P.M., Prevailing Time on the date of sale, such Notes may be issued in the form of book-entry-only notes, in denominations corresponding to the aggregate principal amount for each Note bearing the same rate of interest and CUSIP number. In the event that the Purchaser choose registered notes, as a condition to delivery of the Notes, the successful bidder(s) will be required to cause such note certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until 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 Notes. Individual purchases of beneficial ownership interests in the Notes may only be made 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, except for one necessary odd denomination which is or includes \$6,200. Principal of and interest on the Notes will be payable by the County by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Notes. 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 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.

## CUSIP Identification Numbers

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers as is discussed in the Preliminary Official Statement, 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 Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the County provided, however; that the County assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

## Ratings

The Notes are not rated. Subject to the approval of the County, the purchaser of the Notes may have a rating completed after the sale at the expense of the purchaser, including any fees to be incurred by the County, such rating action may result in a material event notification to be posted to EMMA and supplementation of the Final Official Statement.

## **Delivery Date and Place of Delivery**

The Notes will be delivered through the facilities of DTC located in Jersey City, New Jersey, or as may be agreed with the purchaser, on or about July 31, 2024. The purchase price of said Notes, in accordance with the purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date. The County's Municipal Advisor shall provide the successful bidder with wire instructions relative to the payment of the purchase price of the Notes and the successful bidder shall be entitled to rely on such instructions.

## **Legal Opinion**

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes the purchaser will be furnished, without cost, the following, dated as of the date of the delivery and payment for the Notes: (i) certificate of the County Director of the Office of Management & Budget certifying that (a) as of the date of the Official Statement furnished by the County in relation to said Notes, (which Official Statement is deemed by the County to be final for purposes of Securities and Exchange Commission Rule 15c2-12, except for the omission therefrom of those items allowable under said Rule), said Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in said Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness he has no reason to believe and does not believe that such information is materially inaccurate, and (b) to his knowledge, since the date of said 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 said Official Statement other than as disclosed in or contemplated by said Official Statement; (ii) a Closing Certificate constituting receipt for the note proceeds and a signature certificate, which will include a statement that no litigation is pending or, to the knowledge of the signers, threatened affecting the Notes; (iii) a Certificate of the County, executed by the County Director of the Office of Management & Budget, stating that the County has agreed, in accordance with the Rule, to provide or cause to be provided, timely notice of the occurrence of certain material events with respect to the Notes; and (iv) the approving legal opinion as to the validity of the Notes of **Orrick, Herrington & Sutcliffe LLP, Bond Counsel, of New York, New York.**

THE NOTES WILL NOT BE DESIGNATED "QUALIFIED TAX-EXEMPT OBLIGATIONS" PURSUANT TO SECTION 265 (b)(3) OF THE CODE, BY CERTIFICATE OF THE VILLAGE CHIEF FISCAL OFFICER.

## **Contact Information**

Additional copies of the Notice of Sale may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., phone: 315.752.0051, or at [www.fiscaladvisors.com](http://www.fiscaladvisors.com) and [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com)

The County's Bond Counsel contact information is as follows: Thomas E. Myers, Esq., Orrick Herrington & Sutcliffe LLP, 51 West 52<sup>nd</sup> Street, 15<sup>th</sup> Floor, New York, New York 10019, Phone: (212) 506-5212, Fax: (212) 506-5151, Email: [tmyers@orrick.com](mailto:tmyers@orrick.com).

The County's contact information is as follows: Steven P. Morgan, Chief Fiscal Officer, County of Onondaga, John H. Mulroy Civic Center, 421 Montgomery Street – 14th Floor, Syracuse, New York 13202-2998, Phone: (315) 435-3346, Fax: (315) 435-3439, Email: [stevemorgan@ongov.net](mailto:stevemorgan@ongov.net).

**COUNTY OF ONONDAGA**

**Dated: June 28, 2024**

**STEVEN P. MORGAN**  
**CHIEF FISCAL OFFICER**

# PROPOSAL FOR NOTES

Mr. Steven P. Morgan, Chief Fiscal Officer  
County of Onondaga, New York  
c/o Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street • Suite 502  
Syracuse, New York 13202  
Telefax (315) 930-2354

**SALE DATE: JULY 10, 2024**  
**SALE TIME: 10:30 A.M., Prevailing Time**

## COUNTY OF ONONDAGA, NEW YORK

### \$516,200 Bond Anticipation Notes, 2024 (Renewals) (Federally Taxable)

**Dated: July 31, 2024**

**Due: November 29, 2024**

	<b>Amount</b>	<b>Interest Rate</b>	<b>Premium</b>	<b>Net Interest Cost <sup>(1)</sup></b>
<b>Bid 1</b>	\$	%	\$	%

<sup>(1)</sup> The computation of the net interest cost is made as provided in the Notice of Sale relating to the Notes referenced above, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

**FORM OF NOTES:**

Please check one of the following:

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

**CONTACT INFORMATION:**

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Bank or Institution: \_\_\_\_\_

Address: \_\_\_\_\_

\_\_\_\_\_

Telephone (Area Code): \_\_\_\_\_

Email Address: \_\_\_\_\_

**Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") in accordance with the Notice of 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 Notes pursuant to the terms provided in the Notice of Sale.**