

NOTICE OF PRIVATE COMPETITIVE BOND SALE
\$986,080
SCHOOL DISTRICT (SERIAL) BONDS, 2024
AVERILL PARK CENTRAL SCHOOL DISTRICT
RENSSELAER COUNTY, NEW YORK
(REGISTERED ONLY) (NON CALLABLE) (BANK QUALIFIED)

Proposals will be received and considered by the President of the Board of Education, Averill Park Central School District, Rensselaer County, New York (the "School District"), via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com, or via facsimile to (315) 930-2354 no later than **11:00 A.M. Eastern Time on Tuesday, August 6, 2024**, at which time the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$986,080 School District (Serial) Bonds, 2024 (the "Bonds"), dated August 20, 2024, maturing, without option of prior redemption, on August 15th of each year as follows:

<u>Year</u>	<u>Amount*</u>
2025	\$166,080
2026	190,000
2027	200,000
2028	210,000
2029	220,000

* The School District may, after selecting the low bidder, adjust the principal payments to the extent necessary in order to meet the requirements of the Local Finance Law relating to the substantially level debt rules. Such adjustments will be made within 24 hours following the opening of the bids. In addition, the aggregate par amount of Bonds may be decreased in an amount not in excess of the premium offered by the successful bidder to the extent necessary in order that the total proceeds to be received by the School District, which include the par amount of the Bonds plus any premium offered by a successful bidder, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended (the "Code"). In such event, the par amount of the Bonds and the premium shall be decreased to the extent necessary to achieve the same net interest cost which served as the basis for the award to such bidder for the Bonds. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustments. Any such adjustments shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. Notwithstanding any post-bid adjustments, and provided the School District will receive at the time of delivery of such Bonds an amount at least equal to the par amount of the Bonds, the School District will hold constant, on a per Bond basis, the successful bidder's underwriting spread with respect to such Bonds. However, the award shall be made to the bidder whose bid produces the lowest net interest cost rate solely on the basis of the Bonds offered, without taking into account any adjustment in the amount of the Bonds pursuant to this paragraph.

This Notice of Sale was disseminated electronically by posting to www.fiscaladvisors.com and 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 issuances of municipal bonds.

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 Bonds pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Bonds. 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, an underwriter attests that it has an established industry reputation for underwriting new issuances of municipal bonds.

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 School District 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 said \$986,080 of Bonds and state a single rate of interest or different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for Bonds of the same maturity, (ii) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum, and (iii) 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.

Any attempt to bid with alterations to the specific language contained in this 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 non-conforming bid which will be rejected. The right is reserved to reject any or all bids. A GOOD FAITH DEPOSIT IS NOT REQUIRED.

Award of Bonds

Unless all bids are rejected, the award will be made to the bidder complying with the terms of this Notice of Sale and offering to purchase the Bonds at such rate or rates of interest as will produce the lowest interest cost over the life of the Bonds, computed in accordance with the net interest cost method.

Registration to Bid

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 School District's auction. Only FINRA registered broker dealers, dealer banks with The Depository Trust Company ("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. 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 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. 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 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 Sale.

Issue Price

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 the Competitive Sale Requirements are not met, it will elect and satisfy either option (1) or option (2) described on the following page. *Such election must be made on the bid form submitted by each bidder or on Fiscal Advisors Auction.*

(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 10 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 Issuer 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 10 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 10 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.

For purposes of the “hold the price” or “follow the price” requirement, a “maturity” refers to Bonds that have the same maturity date, interest rate, credit and payment terms.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the School District a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of Reoffering 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 Reoffering 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 of Sale, 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.

THE BONDS

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

The delivery of the Bonds will take place on or about August 20, 2024. Interest on the Bonds will be payable on August 15, 2025 and semi-annually thereafter on February 15 and August 15 in each year until maturity. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as the close of business on the Record Date, being the last business day of the calendar month preceding each interest payment date.

The Bonds will be issued as fully-registered securities in denominations of \$5,000 or integral multiples thereof, with the exception of one odd denomination maturing in 2025. The purchaser shall have the option of having the Bonds issued in (i) registered certificated form, registered in the name of the purchaser 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”). If issued in registered certificated form, the School District will act as paying agent.

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 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, with the exception of one odd denomination maturing in 2025. Principal of and interest on the Bonds will be payable by the School District 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 Bonds will be delivered on or about August 20, 2024. If issued in book-entry-only form, the Bonds will be delivered through the facilities of DTC located in Jersey City, New Jersey or, if issued in registered certificated form, the Bonds will be delivered as may be agreed with the purchaser. The purchase price of the Bonds, in accordance with each purchaser’s bid, shall be paid in Federal Funds or other funds available for immediate credit on the delivery date.

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

CUSIP identification numbers will be printed on the Bonds if the purchaser provides Bond Counsel with such numbers by telefax or any other mode of written communication (verbal advice will not be accepted) by 3:00 o'clock P.M. on the day following 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.

The Bonds will be issued pursuant to the Constitution and statutes of the State of New York, including among others, the Education Law and the Local Finance Law and a bond resolution adopted by the Board of Education on June 17, 2024 authorizing the issuance of not to exceed \$986,080 of obligations to pay costs associated with the acquisition of school buses and utility vehicles.

The Bonds are general obligations of the School District. There is no limitation either as to rate or amount of ad valorem taxes upon taxable real property in the School District which may be required to pay the Bonds and the interest thereon. The State Constitution requires the School 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 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 School 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 School District may be required to set apart and apply such revenues as aforesaid at the suit of any owner of such obligations. Upon default in the payment of principal or interest on the Bonds or certain other obligations of the School District, the State Comptroller is required, under the conditions and to the extent prescribed by Section 99-b of the State Finance Law, to withhold State aid and assistance to the School District and to apply the amount thereof so withheld to the payment of defaulted principal and interest with respect to said Bonds and other obligations.

The Bonds will be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

As a condition to the purchaser's obligation to accept delivery of and pay for the Bonds, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for said Bonds: (i) a Closing Certificate, constituting a 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 certificate executed on behalf of the School District which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the School District 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 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 approving legal opinion as to the validity of the Bonds of **Barclay Damon LLP**, Bond Counsel, Albany, New York to the effect that the Bonds are valid and legally binding obligations of the School District, that all the taxable real property therein will be subject to the levy of ad valorem taxes to pay the Bonds and the interest thereon without limitation as to rate or amount, that interest on the Bonds is excluded from gross income of the owners thereof for Federal income tax purposes and is not an “item of tax preference” for purposes of the alternative minimum tax imposed by the Code, provided, interest on the Bonds that is included in the “adjusted financial statement income” of certain corporations is not excluded for purposes of the corporate alternative minimum income tax imposed by the Code. Interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Such opinion also will state that: (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights generally and by equitable principles, whether considered at law or in equity; and (b) such opinion is given as of its dated date and that Bond Counsel assumes no obligation to update or supplement their opinion to reflect any facts or circumstances that may thereafter come to their attention or any changes in law that may occur thereafter.

The population of the School District is estimated to be 18,393. The full valuation of real property subject to taxation by the School District is \$2,216,618,655, its debt limit is \$221,661,865, and its net bonded indebtedness is \$26,902,267 (exclusive of the Bonds).

There is no Official Statement which accompanies the 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 RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED IN SUCH MANNER AS SHALL BE DETERMINED BY THE SCHOOL DISTRICT.

The School District's contact information is as follows: Carrie Nyc-Chevrier, Assistant Superintendent for Business, 146 Gettle Road, Station 1, Averill Park, New York 12018, Phone: 518-674-7050, [Email: nyc-chevrierc@apcsd.org](mailto:nyc-chevrierc@apcsd.org).

The School District's bond counsel contact information is as follows: M. Cornelia Cahill, Esq., Barclay Damon LLP, 80 State Street, Albany, New York 12207, Phone: (518) 429-4296, [Email: mcahill@barclaydamon.com](mailto:mcahill@barclaydamon.com).

In the event that prior to the delivery of the Bonds, the income received by private holders from Bonds of the same type and character shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation under the contract to purchase the Bonds.

Requests for additional copies of the Notice of Private Competitive Bond Sale or other additional information may be directed to: Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, (315) 752-0051. the Notice of Sale is also available at www.fiscaladvisors.com and www.fiscaladvisorsauction.com.

Dated: July 30, 2024
Averill Park, New York

Samantha Hicks
President, Board of Education

PROPOSAL FOR NOTES

Ms. Samantha Hicks, President of the Board of Education
 Averill Park Central School District
 Rensselaer 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 6, 2024
TIME: 11:00 A.M., Prevailing Time

**AVERILL PARK CENTRAL SCHOOL DISTRICT
 RENNELAER COUNTY, NEW YORK
 \$986,080 SCHOOL DISTRICT (SERIAL) BONDS, 2024**

Dated: August 20, 2024

Due: August 15, 2025-2029

Dear Ms. Hicks:

For the \$986,080 School District (Serial) Bonds, 2024 of the Averill Park Central School District, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay Nine Hundred Eighty-Six Thousand Eighty Dollars (\$986,080) plus a premium of _____ Dollars (\$ _____) 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 of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2025		2027		2029	
2026		2028			

The following is our computation of the net interest cost, made as provided in the Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$986,080 Bonds therein described:

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

 Print Name of Bidder

Telephone () _____
 Telefax () _____

Check ONE of the following:

- We elect to have the Bonds issued as book-entry only bonds.
- We elect to have the Bonds issued in registered, certificated form, registered as follows: _____

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; or
- Hold the Price

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 Bond nor is it 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

Bids may also be submitted electronically via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com 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 via facsimile to the School District c/o Fiscal Advisors, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.