

COUNTY OF ONONDAGA, NEW YORK

NOTICE OF BOND SALE

\$50,395,000

GENERAL OBLIGATION (SERIAL) BONDS, 2020

Proposals will be received and considered by the undersigned Chief Fiscal Officer of the County of Onondaga, New York, via Fiscal Advisors Auction electronic bids submission website ("Fiscal Advisors Auction") accessible at www.FiscalAdvisorsAuction.com or by facsimile transmission at (315) 930-2354, until **11:00 A.M.**, Prevailing Time, on the **29th day of September, 2020**, at which time and place bids will be opened, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest.

This Notice of Bond Sale contains certain information for quick reference only, is not a summary of the issue and governs only the terms of the sale of, bidding for and closing procedures with respect to the Bonds. Bidders must read the entire Preliminary Official Statement to obtain information essential to the making of an informed decision to bid.

Terms of the Bonds

The Bonds are issued pursuant to the Constitution and statutes of the State, including among others, the Local Finance Law and the County Charter. The Bonds are being issued to fund various public purposes as follows: Downtown Campus Various Improvements (\$800,701); Courthouse HVAC Renovation (\$400,000); Downtown Steam Plant Improvements (\$350,000); LED Lighting Upgrades (\$100,000); Technology Refresh Improvements (\$1,581,000); Evidence Management System Upgrades (\$200,000); STEAM SCHOOL (\$10,000,000); Zoo Boardwalk Replacement (\$56,565); Parks Shoreline Stabilization (\$310,998); Parks Roof Replacement (\$15,322); Carpenters Brook FH Pond Repair (\$2,000); Parks Infrastructure Improvements (\$901,000); Beaver Lake Boardwalk Replacement (\$917,500); Oneida Shores Boat Launch (\$320,000); Hopkins Road Park Improvements (\$150,000); NAMF Maintenance Facility Improvements (\$2,500,000); DOT Maintenance Jamesville Marcellus Improvements (\$1,000,000); Maintenance Reconstruction Hinsdale/2008 Road Improvements (\$350,000); Oran Delphi Bridge Design (\$60,500); Old Rt 5 and Warners Paving Design (\$164,739); Taft Rd 2R Paving Design (\$35,000); West Taft Rd Paving (1R) (\$20,000); Old Rt 57 1R Paving Design (\$92,500); Old Liverpool Rd 2R, Design (\$55,000); South Street Bridge Design (\$45,000); Canalway Trail Extension Phase II ROW (\$10,000); Canalway Trail Extension Phase II Construction (\$42,500) and (\$145,500); Canalway Trail – Salina Extension (\$85,000); Traffic Signal Upgrades (\$300,000); 2019 Cold Mix Bituminous Reconstruction (\$1,480,000); Bridges 2019 (\$880,000); 2019 Hot Mix Bituminous Reconstruction (\$4,892,000); Drainage '17 (\$275,000); Drainage '18 (\$330,000); EAB Strategic Implementation (\$150,000) and (\$600,000); Main Center HVAC System Replacement (\$31,271); Computer Aided Dispatch Refresh Improvements (\$903,000); Aerial Digital Imagery Refresh (\$92,816); Markeys Radio Tower Replacement (\$212,000); Auxiliary Power Systems Replacement (\$550,400); Engineering Next Gen 011 (\$106,000); Replacement of Mobile Data (\$2,880,000); Correction Facility Improvements (\$442,000); Hillbrook Detention Facility Improvements (\$1,500,000), (\$141,000) and (\$153,000); W. Quad Renov: Ferrante/Coulter (\$500,000); Comprehensive Energy and Asset Renewal (\$1,725,000); Brewerton WPCP Asset Renewal (\$5,261,106); Metro WWTP Phos Treatment Sys (\$1,210,971); MBL WWTP Disinfection System (\$490,600); Baldwinsville Seneca Knolls WWTP (\$504,759); WEP Energy Projects (ESCO) (\$869,056); Metro WWTP-Biosolids Drying System (\$647,696); LP ACJ Midland Avenue (\$2,486,500); LP ACJ Clinton St RTF (\$45,000); and LP ACJ Sewer Separation (\$25,000). Interest on the Bonds will be calculated on the basis of a 360-day year consisting of twelve 30-day months. The Bonds are to be issued with option of prior redemption, as described further under "Optional Redemption" herein.

The Bonds are general obligations of the County, for the payment of which the County has pledged its faith and credit. All of the taxable real property within the County is subject to the levy of ad valorem taxes to pay both the principal of and interest on the Bonds, subject to applicable statutory limitations.

The Bonds

The Bonds will be issued in fully registered form, in denominations of \$5,000 or any integral multiple thereof, will be serial bonds, and will mature on October 15 in the following years in the amounts as follows:

<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>	<u>Year</u>	<u>Amount*</u>
2022	\$2,125,000	2029	\$2,400,000**	2036	\$2,710,000**
2023	2,160,000	2030	2,445,000**	2037	2,760,000**
2024	2,200,000	2031	2,485,000**	2038	2,805,000**
2025	2,240,000	2032	2,530,000**	2039	2,855,000**
2026	2,280,000	2033	2,575,000**	2040	2,905,000**
2027	2,320,000	2034	2,620,000**	2041	2,955,000**
2028	2,360,000	2035	2,665,000**		

* Subject to adjustment by the County to accomplish level debt.

** Callable maturities.

Book-Entry System

The bonds will initially be issued in registered certificated form and at the option of the purchaser, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), as registered owner of the Bonds and each such bond shall be immobilized in the custody of DTC. DTC will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of \$5,000 or any integral multiple thereof. Purchasers will not receive physical delivery of certificates representing their interest in the Bonds purchased. The winning bidder, as a condition to delivery of the Bonds, will be required to deposit the bond certificates with DTC.

Principal of and interest on the Bonds will be payable by the County 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 of the Bonds by participants of DTC ("Participants") will be the responsibility of Participants and other nominees of beneficial owners. The County will not be responsible or liable for such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, Participants or persons acting through Participants.

Optional Redemption

Bonds that mature on or before October 15, 2028 are not subject to optional redemption prior to their stated maturities. Bonds that mature on or after October 15, 2029 will be subject to redemption beginning October 15, 2028 in whole or in part at any time, at the option of the County, upon payment of the par amount of the Bonds so redeemed plus interest accrued and unpaid to the redemption date.

Selection of Bonds to be Redeemed in Partial Redemption

If less than all of the Bonds of a particular maturity are called for redemption, DTC or any successor securities depository will select the Bonds to be redeemed pursuant to its rules and procedures or, if the book-entry system is discontinued, the Bonds to be redeemed will be selected by the Chief Fiscal Officer, who has been appointed registrar (the "Registrar"), by lot in such manner as the Registrar in its discretion may determine. In either case, each portion of the \$5,000 principal amount is counted as one Bond for such purpose.

Notice of Redemption

The County will cause notice of the call for redemption identifying the Bonds or portion thereof to be redeemed to be sent by facsimile transmission, e-mail, registered or certified mail or overnight express delivery, not less than 30 nor more than 60 days prior to the redemption date, to the registered owner thereof. The County shall not be responsible for mailing notice of redemption to anyone other than DTC or another qualified securities depository or its nominee unless no qualified securities depository is the registered owner of the Bonds. If no qualified securities depository is the registered owner of the Bonds, notice of redemption shall be mailed to the registered owners of the Bonds. If a portion of a Bond is called for redemption, a new Bond in principal amount equal to the unredeemed portion shall be issued to the registered owner upon the surrender thereof.

Credit Rating

Moody's Investors Service, Inc., S&P Global Ratings and Fitch Ratings have assigned to the Bonds municipal bond ratings of "Aa2 stable", "AA stable" and "AAA negative", respectively. An explanation of the significance of these ratings may be obtained from Moody's Investors Service, Inc. 250 Greenwich Street, 7 World Trade Center, New York, New York 10007, S&P Global Ratings, 55 Water Street, New York, New York 10041, and Fitch Ratings, 33 Whitehall Street, New York, New York 10004. There is no assurance that these ratings will continue for any period of time or that the ratings will not be revised or withdrawn. Any such revision or withdrawal of either rating may have an adverse effect on the market price of the Bonds.

Interest Rates and Limitations

The Bonds will bear interest from October 15, 2020 payable on April 15 and October 15 of each year, beginning on April 15, 2021, until maturity or in the case of Bonds which shall be subject to redemption and which shall have been called for redemption and payment of the redemption price shall have been made or shall have been provided for, until the date fixed for redemption, at a rate or rates of interest to be specified by the bidder, 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). Each bid must be for all of said Bonds, and may state a single rate of interest or different rates of interest for bonds maturing in different calendar years, provided, however, that (1) all Bonds maturing on the same date shall bear interest at the same rate; (2) no Bond shall bear interest at more than one rate, or at any contingent or variable rate; and (3) the maximum difference between the highest and lowest rate of interest bid for the Bonds may not exceed three per centum per annum. 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).

Change of Bid Date and Closing Date

The County reserves the right to postpone, from time to time, the date established for the receipt of bids and will undertake to notify registered prospective bidders not less than one hour prior to the time set forth for the opening of bids by means of a supplemental notice of bond sale to be transmitted over TM3 and via email notification sent by Grant Street. Prospective bidders may request notification by facsimile transmission of any such changes in the date or time for the receipt of bids by so advising, and furnishing their telecopier numbers to Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor") at (315) 752-0051 ext. 1 by 12:00 NOON, Eastern time, on the day prior to the announced date for receipt of bids.

On any such alternative date and time for receipt of bids, the County will accept electronic and facsimile bids for the purchase of the Bonds, such bids to conform in all respects to the provisions of this Notice of Bond Sale, except for the changes in the date and time for receipt of bids and any other changes announced by Grant Street.

The County may change the scheduled delivery date for the Bonds by notice given in the same manner as that set forth for a change in the date for the receipt of bids. See "Delivery" below.

All or None ("AON") Bids

Bidders may bid to purchase all Bond maturities by submitting a bid in the AON auction. No AON bid will be considered which does not offer to purchase all of the Bonds. Each AON bid must specify an annual rate of interest for each maturity and a dollar purchase price for the entire issue of Bonds.

Basis of Award

Subject to the right reserved to the County to reject any or all bids, the Bonds will be sold to the bidder whose bid produces the lowest true interest cost for the County and otherwise complies with this Notice of Bond Sale. The true interest cost for the Bonds will be determined by doubling the semi-annual interest rate, compounded semi-annually, necessary to discount the semi-annual debt service payments from the payment dates to the dated date of the Bonds (October 15, 2020) and to the aggregate purchase price, excluding interest accrued to the date of delivery.

Procedures for Distribution

This Notice of Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.fiscaladvisorsauction.com. These methods of distribution of the Notice of Bond Sale are regularly used by the Municipal Advisor and the County for purposes of disseminating notices of sale of new issuances of municipal bonds.

Procedures for Bidding

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website 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, each bid will constitute an irrevocable offer to purchase the bonds pursuant to the terms therein provided.

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). 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, not exclusive "last look"). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds. 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 amount of the premium bid, if any, shall not exceed \$1,075,000.

Prospective bidders wishing to submit an electronic bid must be registered with 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 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. By submitting an electronic bid for the bonds, a bidder represents and warrants to the County that such bidder's bid for the purchase of the bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the bidder to a legal, valid and enforceable contract for the purchase of the bonds.

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 and facsimile bidding for the County's bonds. The County is not bound by any advice or determination of the Municipal Advisor or Grant Street Group as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the County is not responsible, directly or indirectly, for any such costs or expenses. If a prospective bidder encounters any difficulty in registering to bid, or submitting or modifying a bid for the bonds, it should telephone 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).

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

If any provisions of this Notice of Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

Issue Price Certificate

Following the sale of the bonds, on the Sale Date, the successful bidder will be required to provide to the County and its Bond Counsel certain information regarding the reoffering price to the public of each maturity of the bonds. The successful bidder also must submit to the County a certificate (the "Reoffering Price Certificate"), satisfactory to Bond Counsel, dated as of the day of the delivery of the bonds, which assuming three bids from Underwriters are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of all bonds of all maturities at initial offering prices corresponding to the prices or yields indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of each maturity of the bonds was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the "first price rule"), and (iii) provides a copy of the pricing wire or equivalent communication for the bonds attached to the Reoffering Price Certificate. The public means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with the successful bidder to participate in the initial sale of the bonds to the public).

(b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.

(c) the bid submitted by the successful bidder constituted a firm offer to purchase the bonds.

In the event that at least three bids are not received by the County on the Sale Date, and at least ten percent of each maturity of the bonds have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of each maturity was sold and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the County on the Sale Date, and (2) ten percent of each maturity of the bonds have not been sold on the Sale Date (each an "Unsold Maturity"), the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the County (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of each Unsold Maturity is sold (the "Follow-the-Price Requirement"), or (ii) shall be required to hold the initial reoffering price to the public of each such Unsold Maturity (as reported to the County on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of each such Unsold Maturity are sold (the "Hold-the-Offering-Price Requirement"). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The County or its municipal advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder's agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Bond Sale and to certify to compliance therewith under the circumstances described herein

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Other Items of Importance

Approving Legal Opinion

The approving legal opinion of Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel, will be furnished to the purchasers without cost. There will also be furnished the usual closing papers and, in addition, a certificate signed by appropriate officers of the County, certifying that there is no litigation pending or, to the knowledge of the signers of such certificate, threatened affecting the validity of the Bonds and that on the date of the Official Statement for the Bonds, the Official Statement did not contain any untrue statements 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 the Official Statement obtained from sources other than the County is not guaranteed as to accuracy, completeness or fairness, said officer has no reason to believe and does not believe that such information is materially inaccurate or misleading; and to his or her knowledge, since the date of the Official Statement there have been no material transactions not in the ordinary course of affairs entered into by such County and no material adverse changes in the general affairs of such County or in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement.

Preliminary Official Statement

The County has deemed the Preliminary Official Statement dated September 17, 2020 to be final as of its date for purposes of Rule 15c2-12 of the Securities and Exchange Commission, except for the omission of certain information permitted to be omitted by said Rule. The County agrees to deliver to the successful bidder for its receipt no later than seven business days after the date of sale of the Bonds such quantities of the final Official Statement as the successful bidder shall request; provided, that the County shall deliver up to 150 copies of such Official Statement without charge to the successful bidder.

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 said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, and underwriter identification. Within five business days following receipt by the County thereof the County will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of said Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the County from furnishing such Official Statement as described above. The County shall not be responsible or liable in any manner for the successful bidder's determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish such Official Statements as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of such final Official Statements shall be conclusive evidence of the satisfactory completion of the obligations of said County with respect to the preparation and delivery thereof.

Delivery

The Bonds will be delivered on or about October 15, 2020 (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 bond sale to be transmitted over TM3 and via email notification sent by Grant Street) through the facilities of DTC in the County of New York, New York, against payment therefor in federal or other immediately available funds.

Good Faith Deposit

A good faith deposit (the "Deposit") in the form of a certified or cashier's check or wire transfer in the amount of \$1,007,900 payable to the order of the County of Onondaga, New York is required for each bid to be considered. Such check must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the County for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders are instructed to contact Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, NY 13202 (315-752-0051, Fax No.: 315-752-0057), the Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the County's wire instructions. No interest on the Deposit will accrue to the Purchaser.

The Deposit will be retained by the County and: (a) will be applied, without allowance for interest, against the purchase price when the Bonds actually are delivered to and paid for by such successful bidder; or (b) will be retained by the County as liquidated damages if the bidder defaults with respect to the bid; or (c) will be returned to the bidder if the Bonds are not issued by the County for any reason which does not constitute a default by the bidder. The balance of the purchase price shall be paid in Federal Funds.

The Deposit will be returned to each unsuccessful bidder as soon as possible after the award of the Bonds. Return wire instructions must be provided via e-mail to loripietruniak@ongov.net by 10:00 A.M. prevailing Eastern Time on the date of sale, Tuesday, September 29, 2020.

Verification

All bids are subject to verification and approval by the County. The County shall have the right to deem each final bid reported on the Fiscal Advisors Auction website immediately after the deadline for receipt of bids to be accurate and binding on the bidder. Information or calculations provided by Grant Street Group other than the information required to be provided by the bidder in accordance with this Notice of Bond Sale is for informational purposes only and shall not be binding on any of the bidder and the County.

Continuing Disclosure

To assist the successful bidder in complying with SEC Rule 15c2-12, the County has agreed to provide certain annual financial information and operating data and notices of the occurrence of certain events, if material. A description of this undertaking is set forth in the Preliminary Official Statement.

Miscellaneous

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers as is discussed in the 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 Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds 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.

The County reserves the right to reject any or all bids, or to waive any irregularity or informality in any bid.

The 2019 U.S. Census population estimate of the County is 460,528. The Debt Statement to be filed, pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds herein described, prepared as of September 4, 2020, will show the five-year average full valuation of real estate subject to taxation by the County to be \$27,571,468,247, its debt limit to be \$1,930,002,777, and its total net indebtedness subject to the debt limit to be \$309,428,796. The indebtedness to be evidenced by such Bonds will increase such net indebtedness by \$50,395,000. A detailed Official Statement will be furnished to any interested bidder upon request.

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

The County's contact information is as follows: Steven 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.

ONONDAGA COUNTY, NEW YORK

Dated: September 17, 2020

By: *Steven P. Morgan*
Chief Fiscal Officer

PROPOSAL FOR BONDS

Steve 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

Date of Sale: September 29, 2020
Time of Sale: 11:00 A.M., Prevailing Time

COUNTY OF ONONDAGA, NEW YORK \$50,395,000 General Obligation (Serial) Bonds, 2020

Dated: October 15, 2020

Due: October 15, 2022-2041

For the \$50,395,000 General Obligation (Serial) Bonds, 2020 of the County of Onondaga, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Fifty Million Three Hundred Ninety-Five Thousand Dollars (\$50,395,000) 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>
2022	_____ %	2029	_____ %	2036	_____ %
2023	_____ %	2030	_____ %	2037	_____ %
2024	_____ %	2031	_____ %	2038	_____ %
2025	_____ %	2032	_____ %	2039	_____ %
2026	_____ %	2033	_____ %	2040	_____ %
2027	_____ %	2034	_____ %	2041	_____ %
2028	_____ %	2035	_____ %		

The following is our computation of the true interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$50,395,000 Bonds therein described:

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

Please select one of the following under each heading below:

GOOD FAITH DEPOSIT:

- ☐ We enclose herewith a cashier's or certified check for \$1,007,900 payable to the order of the County of Onondaga, New York, to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- ☐ We have wired \$1,007,900 in Federal Funds pursuant to the instructions detailed in the Official Notice of Bond Sale for the account of the County of Onondaga, New York, which is to be applied in accordance with the Official Notice of Bond Sale against any loss resulting from the successful bidder failing to comply with the terms of this bid. The federal wire reference number for such wire is: _____.

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:
- ☐ Follow the Price for all maturities; or
 - ☐ Hold the Price for all maturities; or
 - ☐ Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities
- B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT. The Bidder is not acting as an underwriter with respect to the Notes or is not 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

FORM OF BONDS:

- ☐ DTC
☐ Registered Certificate

Print Name of Bidder

Bank/Institution

Telephone () _____

Telecopier () _____

Email: _____