

## NOTICE OF PRIVATE COMPETITIVE BOND SALE

CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT  
CATTARAUGUS COUNTY, NEW YORK  
\$1,595,000 SCHOOL DISTRICT SERIAL BONDS, 2025

(DESIGNATED/BANK QUALIFIED)

Dated Date: June 18, 2025  
Maturity Dates: June 15, 2026-2030, inclusive  
Sale Date: June 3, 2025  
Bids Accepted Until: 10:00 A.M. (Prevailing Time)  
Location: Fiscal Advisors & Marketing, Inc.  
250 South Clinton Street, Suite 502  
Syracuse, New York 13202

Notice is given that the undersigned President of the Board of Education (the “Board President”), or such Board President’s successor or designated agent, of the Cattaraugus-Little Valley Central School District, Cattaraugus County, New York (the “District”) will receive electronic and facsimile bids, as more fully described below, for the purchase of \$1,595,000 School District Serial Bonds, 2025 of the District (the “Bonds”). Bids must be submitted electronically on the Fiscal Advisors Auction website (“Fiscal Advisors Auction”) accessible at [www.fiscaladvisorsauction.com](http://www.fiscaladvisorsauction.com), or via facsimile to (315) 930-2354 **until 10:00 A.M., Prevailing Time, on June 3, 2025**, 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 \$1,595,000 of original financing for the purchase of school buses (and related equipment) for use in the transportation program of the District.

The Bonds will be valid and legally binding general obligations of the District, for the payment of which the District has pledged its faith and credit. Unless paid from other sources, all the taxable real property in the District 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 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 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 District, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes. The Board President 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 on June 15 in each year as follows:

<u>Year</u>	<u>Amount</u>
2026	\$315,000
2027	320,000
2028	320,000
2029	320,000
2030	320,000

Limitation on Bid Premium: The maximum amount of premium bid, if any, shall not exceed \$32,000. Any bid not complying with the limitation on bid premium will be rejected. The Bonds will not be subject to redemption, in whole or in part, prior to maturity.

The Bonds will not be subject to redemption, in whole or in part, prior to maturity.

The Bonds will be dated June 18, 2025, will mature on June 15 in the years and amounts stated above and will bear interest payable on December 15, 2025 and semi-annually thereafter on June 15 and December 15 of each year until maturity. The record date of the Bonds will be the last business day of the calendar month immediately preceding each respective 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 interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of 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 interest in the Bonds may be made only through book entries (without certificates issued by the District) made on the books and records of DTC (or a successor depository) and its nominee as registered owner of the Bonds, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the District or its agent by wire transfer or in clearing house 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 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 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. The District 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 District in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the District; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the successful bidder.

The District will act as Paying Agent for the Bonds issued in book-entry form. The District contact information is as follows: Sally Hadley, School Business Executive, Cattaraugus-Little Valley Central School District, 25 North Franklin Street, Cattaraugus, New York 14719; telephone 716.257.5296, fax 716.257.5298; e-mail shadley@clvschools.org.

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).

The maximum amount of premium bid, if any, shall not exceed \$32,000. Any bid not complying with the limitation on bid premium will be rejected.

No proposed purchase price may be less than the total par value 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 June 18, 2025 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 District 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](http://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 District’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 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 District 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 Private Competitive Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Private Competitive Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Private Competitive Bond Sale, this Notice of Private Competitive 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 Private Competitive Bond Sale. Neither the 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 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 District is using Fiscal Advisors Auction as a communications mechanism, and not as the 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 Municipal Advisor at (315) 752-0051 (provided that the District shall have no obligation to take any action whatsoever upon receipt of such notice). After receipt of bids is closed, the 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 District to determine its net interest cost and compliance with the terms of this Notice of Private Competitive 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 District receives two or more bids specifying the same lowest net interest cost, then the successful bidder shall be selected by the Board President by lot from among all such bidders. Notwithstanding anything herein to the contrary, the District 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 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 Private Competitive Bond Sale.

The Bonds will be delivered on or about June 18, 2025 (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 DISTRICT 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 PRIVATE COMPETITIVE 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 DISTRICT 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.

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 Private Competitive 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 Board President certifying that (a) as of the date of the official statement furnished by the District 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 District is not guaranteed as to accuracy, completeness or fairness, the Board President has no reason to believe and does not believe that such information is materially inaccurate or misleading, and (b) to the knowledge of the Board President, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the District and no material adverse changes in the general affairs of the District 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 District which will include, among other things, covenants, relating to compliance with the Code, with the owners of the Bonds that the 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 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 District for which the District has pledged its faith and credit and, unless paid from other sources, all the taxable real property within the District is subject to the levy of *ad valorem* real property 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 at closing its written 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 District in connection with the sale of the Bonds, and such interest is exempt from New York State and New York City personal income taxes. We observe that interest on the Bonds will be included in the adjusted financial statement income of certain corporations that are subject to the alternative minimum tax under Section 55 of the Code. Reference is made to the Official Statement for additional details under the heading: Inflation Reduction Act of 2022.

The Official Statement dated May 27, 2025 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 District, to provide to the District 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 District thereof, the District 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 District from furnishing the Official Statements as described above. The District 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 District 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 District 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 fifth 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 District 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 District 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 District and Bond Counsel 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 District 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 of Private Competitive Bond 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.

Unless the Bonds are purchased for the buyer's own account, as principal for investment and not for resale, the District will enter into 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 form of which is attached to the Official Statement. 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.

Because a detailed Official Statement will be produced in connection with the sale of the Bonds, such Official Statement should be read in conjunction with this Notice of Private Competitive Bond Sale. Please see the Official Statement for further details.

Requests for copies of the Official Statement of the District relating to the Bonds offered hereby, additional copies of this Notice of Private Competitive Bond Sale or any other additional information may be directed to Fiscal Advisors & Marketing, Inc., 250 South Clinton Street, Suite 502, Syracuse, New York 13202, Phone 315.752.0051.

Dated: May 27, 2025

Benjamin Stoll  
President of the Board of Education  
Cattaraugus-Little Valley Central School District



## PROPOSAL FOR BONDS

Benjamin Stoll, President of the Board of Education  
Cattaraugus-Little Valley Central School District  
Cattaraugus 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: June 3, 2025**  
**TIME: 10:00 A.M., Prevailing Time**

### **CATTARAUGUS-LITTLE VALLEY CENTRAL SCHOOL DISTRICT** **\$1,595,000 School District (Serial) Bonds, 2025**

**Dated & Delivery Date: June 18, 2025**

**Maturity: June 15, 2026-2030**

For the \$1,595,000 School District (Serial) Bonds, 2025 of the Cattaraugus-Little Valley Central School District, County of Cattaraugus, New York, subject to the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay One Million Five Hundred Ninety-Five Thousand Dollars (\$1,595,000) plus a premium of (\$ \_\_\_\_\_) 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:

<b><u>Year of</u></b> <b><u>Maturity</u></b>	<b><u>Interest</u></b> <b><u>Rate</u></b>
2026	_____ %
2027	_____ %
2028	_____ %
2029	_____ %
2030	_____ %

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 \$1,595,000 Bonds therein described:

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

#### **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 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 BONDS FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Bonds 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 Certificated

\_\_\_\_\_  
Print Name of Bidder

\_\_\_\_\_  
Bank/Institution

Telephone: (     ) \_\_\_\_\_

Telefax: (     ) \_\_\_\_\_

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