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Tuesday, November 24, 2020

TUESDAY

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THE ECONOMY

MINUTES FROM THE FEDERAL OPEN

Market Committee meeting come out Wednesday and analysts are eager to see the committee's plans for asset purchases going forward and any hints about an increase in its purchases and the timing of such. 2

WEB EXCLUSIVES

JANET YELLEN IS REPORTED TO BE

President-elect Joe Biden's choice as Treasury secretary.

JENNIFER JOHNSTON WAS PROMOTED

to senior vice president and director of research of Franklin Templeton's fixed income municipal bond team. She replaces Tom Walsh, who is retiring on Dec. 1.

NEW JERSEY IS BRINGING A \$1.5B

transportation deal to market next week, and the expected light calendar and strong market fundamentals will help it keep spreads tighter than expected, analysts said.

JOSEPH "BUCK" P. ROGERS, JR., A

retired bond lawyer who worked at Hawkins, Delafield & Wood died at the age of 84 on Oct. 23.

Colorado To Consider COVID Aid

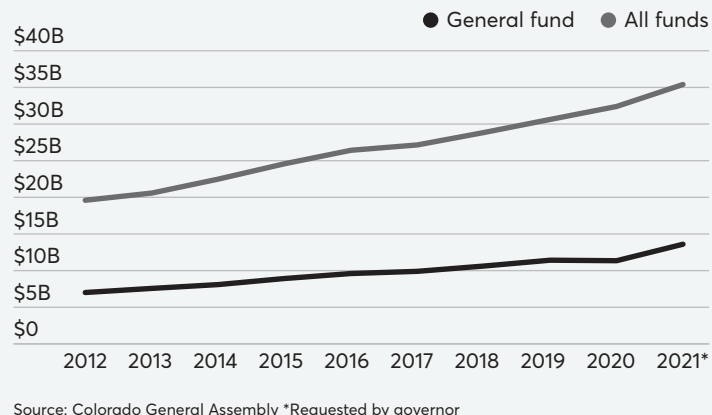
By RICHARD WILLIAMSON

Tired of waiting for Congress to aid struggling businesses amid the COVID-19 pandemic and the contentious federal election, Colorado lawmakers will try to provide their own stimulus in a special session next week.

Gov. Jared Polis' \$1.3 billion relief package includes is \$220 million of funding to help small businesses and individuals impacted by the coronavirus shutdown. Polis indicated on Friday the amount could go as high as \$300 million.

"We are living in a moment of unprecedented urgency," Polis said in a written statement announcing the Nov. 30 special session. "We will act to support our small businesses who face challenging months ahead, provide

Colorado budgets fiscal years 2012-21



relief to hardworking people, support child care and improve broadband access for students and educators."

The special session is designed to address the growing spread of the COVID-19 virus, ahead of the regular session that begins Jan. 13.

Among the key elements are small business relief, housing and rental assistance, support for childcare providers, and expanding broadband access for students and teachers.

"With COVID-19 cases reaching daily new records and winter just around the corner, Coloradans can't wait any longer for Congress to provide relief — they need us to act now to help

small businesses, families and students get through the challenging months ahead," said Speaker KC Becker, D-Boulder, who hands over the gavel to Rep. Alec Garnett, D-Denver, next year.

Enhanced federal benefits for people receiving unemployment stopped on Sept. 5. The state will help fill the gap by sending one-time payments of \$375 to 435,000 individuals by December, after the governor signed an executive order authorizing the payments.

"After passing a robust COVID relief package this spring and working with the governor to provide \$375 in one-time support

Turn to **Colorado** page 5

MSRB Shifts Its Senior Leadership

By SARAH WYNN

The Municipal Securities Rulemaking Board has rearranged its senior leadership team following the appointment of a new chief executive officer a few months ago.

The MSRB made that announcement on Monday. Many of its senior officers are staying on board, though a chief compliance officer position was eliminated and the board remains without a permanent general counsel.

Gail Marshall, previously chief compliance officer and interim chief regulatory officer, was named full-time chief regulatory officer. The chief compliance officer position was eliminated, said Mark Kim, MSRB CEO.

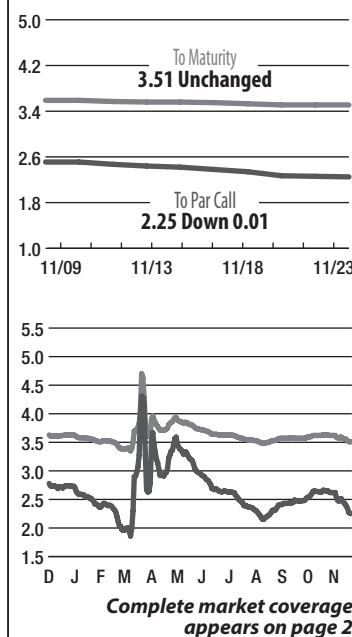
Nanette Lawson, formerly chief financial officer and treasurer, was promoted to chief operating officer while keeping her spot as CFO. Kim was previously the MSRB's COO.

Former MSRB Board Member and Chief Legal Officer Robert Fippinger and Deputy General

Turn to **MSRB** page 4

MONDAY'S YIELDS

The Bond Buyer 40



State Revenues Post First Fall Since Recession

By BRIAN TUMULTY

State revenue declined in fiscal 2020 for the first time since the Great Recession even though state spending grew 7.8% to cover the expenses of battling COVID-19.

A new State Expenditure Report by the National Association of State Budget Officers released Friday said general fund revenue declined by 0.8% in the fiscal year. Forty-six states end their fiscal years June 30, and the other four have staggered dates.

The last decline in state revenues was in fiscal 2010 as the Great Recession caused a drag on their revenues even after it officially ended in June 2009.

The recent boost in state

Turn to **Revenues** page 4



National Association of State Budget Officers

"States are hopeful the enhanced FMAP continues," said Brian Sigriz of the National Association of State Budget Officers.

Munis Flat as Market Prepares for Sales; Treasuries Weaker

Municipals held steady Monday while Treasuries weakened and equities rose as investors refocused on the effectiveness of vaccines against COVID-19.

Yields on top-quality munis were unchanged on the AAA scale with Treasury bond yields rising as much as four basis points.

Successes in finding effective vaccines against the coronavirus pushed investors into a risk-on mode as they took a fresh look at stocks. Some buyers also expect a federal stimulus bill will be passed before yearend.

"Munis, still marching to their own drumbeat, remain steady with very little activity to suggest otherwise," said Peter Franks, Refinitiv MMD senior market analyst. "Muni Monday on a Thanksgiving holiday week will make it challenging for those who track trade data. There is very little activity ... and given the holiday week if you blink you might miss it."

In the news, Regeneron received FDA Emergency Use Authorization for its vaccine, AstraZeneca said a trial of its vaccine drug was about 70% effective and Merck announced it will buy OncoIm-mune, which is

testing a drug that cuts the risk of death in patients hospitalized with the coronavirus.

"We believe that medium-term positives will outweigh short-term worries, allowing markets to move higher," said Mark Haele, chief investment officer at UBS Global Wealth Management. "For the greatest upside potential, however, we recommend investors diversify into the next leg of the



BY CHRISTINE ALBANO & CHIP BARNETT



recovery, increasing exposure to select cyclical sectors that have lagged so far during 2020."

PRIMARY

Volume for the holiday-shortened trading week is estimated at \$1.27 bil-

lion, with a calendar composed of \$1.04 billion of negotiated deals and \$233 million of competitive sales. There are only two negotiated deals slated that are over \$100 million.

"This week's new issue calendar is nearly a trickle with just \$755 million in tax-exempts and \$512 million in taxables are on the slate, well below last week's nearly \$11 billion combined total," Franks said.

On Tuesday, JPMorgan Securities is expected to price the New York Transportation Development Corp.'s (Baa1/NR/BBB/NR) \$340.045 million of special facility revenue refunding bonds for the Terminal 4 John F. Kennedy International Airport Terminal Project. The deal consists of \$293.46 million of Series 2020A tax-exempts subject to the alternative minimum tax and \$46.585 million of Series 2020B taxables.

Also on Tuesday, Citigroup is expected to price the Denton Independent School District, Texas' (NR/AAA/AAA/NR) \$266.693 million of Series 2020A taxable refunding bonds. The deal is backed by the Permanent School Fund guarantee

program.

There are no competitive sales slated for the week that are over \$50 million.

Last week, the largest use of proceeds in the muni sector was industrial development followed by education and utilities, according to IHS Markit.

High-grade municipals were steady across the curve on Monday, according to final readings on Refinitiv MMD's AAA benchmark scale.

Short yields were flat at 0.14% in 2021 and 0.15% in 2022. The yield on the 10-year muni was steady at 0.73% while the yield on the 30-year was flat at 1.42%. The 10-year muni-to-Treasury ratio was calculated at 85.2% while the 30-year muni-to-Treasury ratio stood at 90.9%, according to MMD.

The ICE AAA municipal yield curve showed short maturities unchanged at 0.14% in 2021 and 0.15% in 2022.

The 10-year maturity was steady at 0.72% and the 30-year yield was flat at 1.43%.

The 10-year muni-to-Treasury ratio was calculated at 86% while the 30-year muni-to-Treasury ratio stood at 91%, according to ICE.

The IHS Markit municipal analytics AAA curve showed short yields at 0.13% and 0.12% in 2021 and 2022, respectively, and the 10-year steady at 0.70% as the 30-year yield remained unchanged at 1.44%.

Treasuries were weaker as stock prices traded up.

The three-month Treasury note was yielding 0.07%, the 10-year Treasury was yielding 0.85% and the 30-year Treasury was yielding 1.56%. The Dow rose 0.90%, the S&P 500 increased 0.35% and the Nasdaq gained 0.15%. □

Asset Purchase Discussion Will Be The Highlight of the FOMC Minutes

After the Nov. 4 to 5 Federal Open Market Committee meeting, Federal Reserve Board Chair Jerome Powell noted the panel had discussed the asset purchases and would continue to monitor them going forward.

That statement attracted market watchers' attention and it will be their focus as they pore over the FOMC minute from that meeting, which will be released Wednesday afternoon.

With rates at the effective lower bound, increased asset purchases will be the Fed's main monetary policy easing tool going forward.

"The minutes will likely show that several members of the FOMC are worried that near-term risk to the economy has increased due to rising virus cases (as the meeting came before vaccine news), and as such there was increased discussion around altering bond buying programs to ensure financial conditions remain as accommodative as possible," said Gautam Khanna, senior portfolio manager at Insight Investment. "The most obvious move would be an Operation Twist 2.0 where they focus their \$80 billion/month purchases on the 10- to 30-year part of the curve."

As such, he will be looking for "any insight/perspective" about changes to the program and the timing of such. "It will also be interesting to see if the FOMC reveals any criteria or factors that would lead to a change in the program," Khanna said.

Going longer, he added, "could be thought of as insurance against potential deteriorating economic conditions and as a yield and curve shape cap should the Democrats win the Senate and/or a larger-than-expected fiscal package be



GARY SIEGEL

announced with funding to come via UST issuance."

While the last meeting occurred right after the elections, and the statement offered no new information, Gary Pzegeo, head of fixed income at CIBC Private Wealth Management, said, "Powell noted that the committee had a full discussion around the options of the asset purchase program. It will be interesting to see how the

committee plans to use its balance sheet going forward and if those plans include an extension of duration."

And while Treasury has told the Fed to end most of its emergency lending facilities by year-end, and "Powell noted the success of these programs at his press conference," the minutes could show how the panel viewed "the facilities as a policy tool."

Similarly, Steven Friedman, managing director of global fixed income at MacKay Shields LLC, said the release could "provide insights into how participants view the efficacy of different options for their asset purchases."

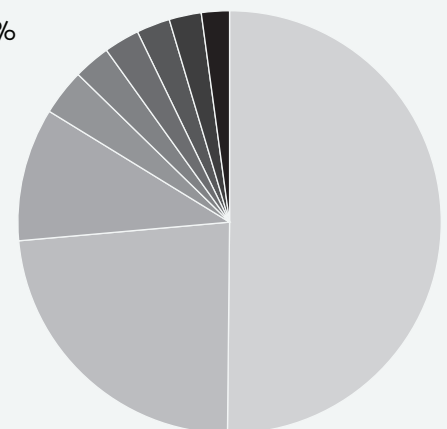
Among the options he cited were: "explicitly tying the continuation of purchases to specific economic outcomes, changing the pace of monthly purchases, and extending the maturity of the purchases to remove more duration risk from the market."

Also, the minutes could offer details about the "circumstances that would lead the Committee to ease further through balance sheet policy," including gridlock over another stimulus package, or the rising number of coronavirus cases.

The analysts also said they'd be interested in seeing the Fed's discussions about extending emergency lending provisions, but those are no longer applicable. □

Most actively traded munis by sector

- Industrial Development, 50.16%
- Education, 23.43%
- Utility, 10.19%
- Transportation, 3.53%
- Housing, 2.81%
- Other Revenue, 2.57%
- Hospitals, 2.46%
- Airlines&Airports, 2.14%
- Other, 2.71%



Source: IHS Markit (Week ended Nov. 20)

Monday's Data

Government Securities Prices	10-year: 100 ⁴ / ₃₂ to yield 0.86%, down ⁸ / ₃₂ 30-year: 101 ¹⁷ / ₃₂ to yield 1.56%, down ¹⁶ / ₃₂
Municipal Bond Index	136 ⁴ / ₃₂ , down ¹ / ₃₂
The Bond Buyer's	Total: \$7.257 billion, up \$1.264 billion
30-Day Visible Supply	Competitives: \$1.073 billion, up \$28.9 million
(as of 11/24)	Negotiated: \$6.184 billion, up \$1.235 billion
TheMuniCenter List	Offering Total: \$009.2 million, down \$3.0 million

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MSRB Shuffles Senior Leadership; Compliance Spot Gone

Continued from page 1

Counsel Jacob Lesser are filling the vacant general counsel position for now. The MSRB plans to announce its general counsel before the end of its fiscal year on Sept. 30, 2021.

STRONG LEGAL TEAM

“Our legal team has never been stronger than today,” Kim said. “Admittedly, we had a lot of turnover over the past year on our legal team, but that’s given us an opportunity to hire some outstanding attorneys who bring with them very significant and relevant market and regulatory experience. So we’re thrilled with the caliber

of our team.”

Kim wants a lawyer with “well-rounded” experience to fill that general counsel position.

“The general counsel position itself is vacant, but we are in good hands,” Kim said.

Fippinger has said he plans to continue his support over the next year, Kim added. Fippinger left the MSRB in 2017 and came back last year following leadership changes. In late 2019, then MSRB Chief Regulatory Officer Lanny Schwartz resigned followed by then General Counsel Michael Post.

David Hodapp and Saliha Olgun lead the market regulation legal team. Hodapp was bond counsel for DC Water while Kim

was there as CFO. Olgun led the MSRB through its rulemaking initiatives, such as its markup rules. In 2018, the MSRB made changes to its rules G-15 on confirmation and G-30 on prices and commissions, which require dealers to disclose their markups and markdowns on certain transactions in the confirmations they send to retail customers.

OTHER HOLDOVERS

Marcelo Vieira will continue to be the MSRB’s interim chief market structure officer.

John Bagley remains at the Federal Reserve of New York where he has lent his expertise since April on the Fed’s Mu-

nicipal Liquidity Facility. However, Kim expects Bagley to be back at the MSRB early next year following the news that U.S. Treasury Secretary Steven Mnuchin will sunset the MLF by Dec. 31, as scheduled, asking the Federal Reserve to return its unused funds.

Leah Szarek was named chief external relations officer.

She previously held that position on an interim basis. □

RELATED CONTENT

Other recent coverage of this topic is available with this article at BondBuyer.com

State Revenues Fell 0.8% in FY 2020, While Spending Rose

Continued from page 1

spending to address the costs of the pandemic was helped in part by the influx of federal aid approved by Congress earlier this year in a series of legislation that culminated with the CARES Act in March.

NASBO said federal aid increased 14.1% in fiscal 2020, making it the largest jump since the Great Recession.

Efforts by state and local governments to secure additional aid have been unsuccessful because the Democratic-controlled House and Republican-controlled Senate have been deadlocked over the size and scope of the aid.

K-12 education represented 35.5% of state general revenue spending in 2020 and perennially is the largest category ahead of Medicaid at 19.6%, and higher education at 9.4%.

Some states such as Michigan, New Hampshire, Vermont, and Wyoming use special accounts to fund K-12 education.

The NASBO report said that K-12 education saw “limited spending cuts in fiscal 2020” with only seven states reducing

spending largely because the COVID-19 pandemic that led to lockdowns occurred during the fourth quarter for most states.

ONE-TIME MEASURES

“Many states utilized one-time measures, including tapping reserves and other state funds, as well as leveraging federal stimulus dollars, to close gaps in fiscal 2020,” the report said. Looking ahead, states are trying to protect school funding — including recent investments in teacher pay and other key priorities — but many more states are expected to cut K-12 education spending in fiscal 2021 and beyond as the public health and economic crisis continues.”

The federal aid approved by Congress earlier this year temporarily helped stabilize revenues and budgets, but without further federal aid “the state fiscal outlook is expected to worsen,” the report said.

Medicaid spending by the states rose by \$43.2 billion to \$646.7 billion, a jump of 7.2% in fiscal 2020 that reflected the added costs associated with the pandemic

and a rise in Medicaid enrollment because of the spike in unemployment.

The CARES Act provided states with a 6.2% increase in the Federal Medical Assistance Percentage known as FMAP to pay for Medicaid costs during the ongoing health emergency.

Brian Sigriz, NASBO’s director of state fiscal studies who is the primary author of the new report, said no estimate is yet available of how much of the increase in federal aid was due to the enhanced FMAP percentage.

The enhanced FMAP aid is scheduled to continue through the first three months of 2021 and could continue longer if the federal health emergency is renewed.

“States are hopeful the enhanced FMAP continues on and it has been helpful for states,” Sigriz said.

The decline in state revenues has been softened by the federal aid earlier that provided \$600 in weekly unemployment benefits and paycheck protection for small businesses.

“Looking forward, we are expecting fiscal 2021 to be more challenging,” he said. □

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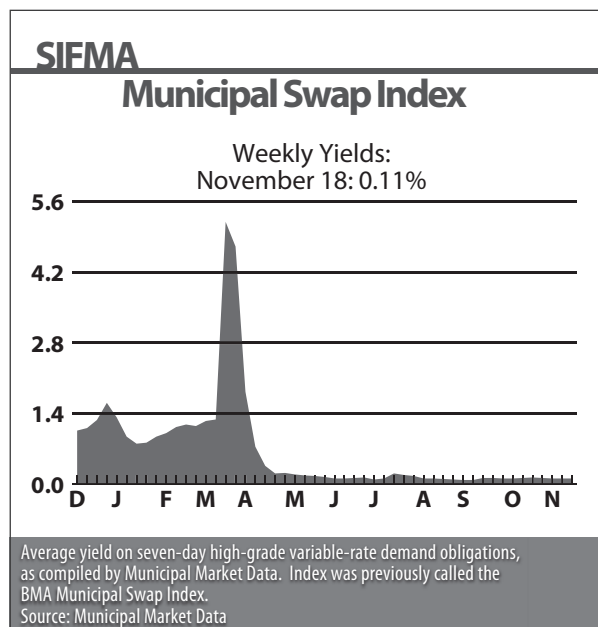
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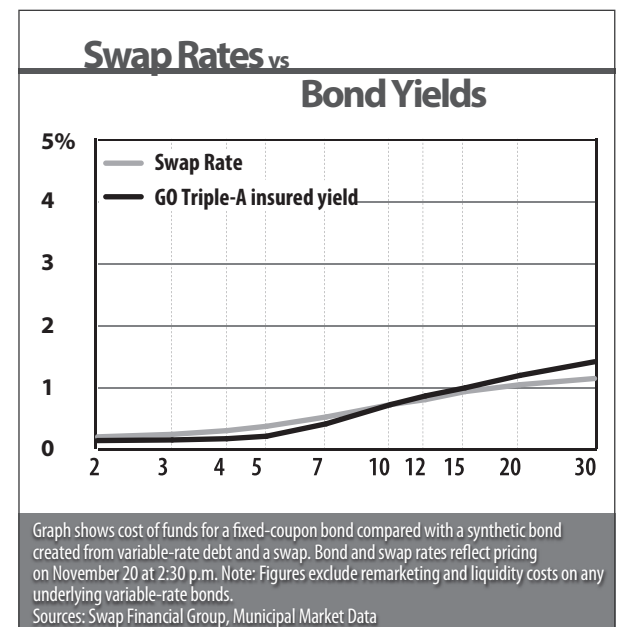
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Derivatives & Structured Products



Index-Linked		
Muni Swaps		
Term (Years)	Dealer Receives Index & Pays Fixed rate of:	Dealer Pays Index & Receives Fixed rate of:
2	0.11%	0.21%
3	0.15	0.25
4	0.21	0.31
5	0.28	0.38
7	0.43	0.53
10	0.63	0.73

Rates are representative midmorning interdealer swap prices on November 18 using a quarterly net interest payment and weekly reset structure. The SIFMA rate in effect on that date was 0.11%.
Source: Swap Financial Group



Colorado Calls Special Legislative Session to Offer Coronavirus Relief

Continued from page 1

to hundreds of thousands of Coloradans, we're ready to get back to work to support small businesses and the Coloradans who have been hit hardest by this pandemic," said Speaker-designate Garnett. "We need to act now to bridge the gap where Washington has failed, or our economy will falter."

Polis, a Democrat in a state that voted heavily Democratic in the Nov. 3 election, will work with a General Assembly whose House and Senate are increasingly controlled by his party. Democrats gained a seat in the Senate and maintained a majority in the House.

Senate President Leroy Garcia, D-Pueblo, said the pandemic "has torn through our country with unmatched aggression and unrelenting persistence," adding, "the loss of life is only one piece of the devastation."

"People have lost their jobs, their life savings, their family businesses, and not least of all their hope," Garcia said in a prepared statement. "These Coloradans cannot wait another moment, and neither should we. We need to act urgently to bring relief to the people of our state. So, we have decided to pull every lever, find every dime, and use every tool in our toolbox to make it happen."

Polis' FY 2021-22 budget request totals \$35.4 billion, an increase of \$3 billion or 9% from last year's. That includes a general fund request of \$13.6 billion, an increase of \$2.25 billion or 20%.

Included in the COVID-19 relief, the budget provides \$105 million in winter support and tax relief for small businesses, such as restaurants impacted by capacity restrictions, \$50 million for housing eviction prevention and direct benefits, and \$50 million in support to early childhood providers across Colorado to help enable the workforce to return to work.

On Nov. 3, Colorado voters approved



"We will act to support our small businesses who face challenging months ahead," Gov. Jared Polis (shown here with President Trump) said in announcing the special session.

measures that will have some effect on budgeting.

Amendment B ends the Gallagher Amendment that provided more than \$35 billion in property tax cuts to homeowners over the last 40 years.

Lawmakers, business leaders and fiscal reform advocates have tried for years to get voters to relax some of Colorado's unique constitutional restraints on taxes and public spending, particularly the Taxpayer Bill of Rights that caps tax rates and requires an election for a government to exceed the cap.

Repeal of the Gallagher Amendment circumvents about \$491 million in cuts to school districts and \$204 million in cuts to county governments next year.

Voters will surrender an estimated 18% residential property tax cut that was expected to take effect in 2021. In the upcoming session, Colorado lawmakers must create a new formula for property

tax levies.

Another measure that passed on Nov. 3, Proposition EE, raises taxes on nicotine and tobacco in January, with additional increases scheduled through July 2027. The law is designed to replace some of the funding for education, housing and rural schools lost in a \$3 billion cut to the state budget earlier this year.

Proposition 116, another measure that passed Nov. 3, reduces the state income tax rate to 4.55% from 4.63%, providing minor savings of about of about \$37 annually for the average taxpayer.

Voters more narrowly approved Proposition 117, which places limits on how much the state can raise fees. Affected fees include those from government enterprises such as water utilities, parks or toll roads that are funded primarily by user fees rather than taxes.

Proponents said lawmakers have increasingly turned to fees to fund govern-

ment services since the passage of the Taxpayer Bill of Rights in 1992. Before this measure passed, fees were not restricted by TABOR-like voter-consent requirements.

TABOR allows the state to retain and spend an amount based on the prior fiscal year's actual revenue or limit, whichever was lower, adjusted for Colorado inflation and population growth and any "voter-approved revenue changes."

A September forecast from the State Economist's Office said the impacts of the COVID-19 pandemic will weigh heavily on FY 2020-21 general fund revenue collections, which are projected to decline 11.6% from year-ago levels.

"Significant budget balancing actions made during the 2020 legislative session are expected to more than offset revenue declines," the report said. "However, the revenue outlook remains uncertain."

Revenue subject to TABOR is expected to fall below the Referendum C cap by \$2.17 billion.

"While economic and revenue collections have exceeded expectations in recent months, the near- and longer-term impacts of the pandemic on Colorado's economy and state revenue remain uncertain," the report said.

"Longer or repeated periods of reduced economic activity to control the spread of COVID-19 will cause more severe and longer-lasting revenue impacts. Conversely, near-term development and distribution of a COVID-19 therapy, a stronger than expected resumption of economic activity, and additional federal fiscal and/or monetary policy support pose near-term upside risks to the forecast." □

For more content about this region, visit the Regional News tab on BondBuyer.com.

VISIBLE SUPPLY BY STATE					
State	November 23, 2020		November 16, 2020		Chg in Amt
	Issues	Amount	Issues	Amount	
Arizona	3	\$77,445	8	\$219,945	-\$142,500
Arkansas	4	72,990	4	32,350	40,640
Colorado	5	418,115	7	574,280	-156,165
Kansas	4	168,190	8	178,920	-10,730
New Mexico	0	0	0	0	0
Oklahoma	8	7,850	16	154,575	-146,725
Texas	26	1,439,367	77	1,781,485	-342,118
Utah	1	8,355	1	20,050	-11,695

Sources: Ipreo, The Bond Buyer

Dollar amounts are in thousands

GENERAL OBLIGATION YIELD CURVES FOR NOV. 20, 2020					
State	Ratings	One-Year	Five-Year	10-Year	30-Year
Arizona	Aa1/AA/NR	0.17	0.31	0.92	1.64
Arkansas	Aa1/AA/NR	0.17	0.29	0.87	1.62
Colorado	Aa1/AA/NR	0.16	0.29	0.87	1.62
Kansas	Aa2/AA-/NR	0.16	0.31	0.90	1.66
New Mexico	Aa2/AA/NR	0.16	0.30	0.88	1.62
Oklahoma	Aa2/AA/AA	0.17	0.35	0.92	1.66
Texas	Aaa/AAA/AAA	0.15	0.28	0.86	1.58
Utah	Aaa/AAA/AAA	0.14	0.22	0.73	1.42

Sources: Municipal Market Data, Moody's Investors Service, Standard & Poor's, Fitch Ratings

\$1,585,000

GREECE CENTRAL SCHOOL DISTRICT

MONROE COUNTY, NEW YORK

SCHOOL DISTRICT (SERIAL) BONDS, 2020

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MATURITIES			
2021	\$280,000	2023	\$320,000
2022	315,000	2024	330,000
2025	\$340,000		

The Bonds will be dated December 22, 2020 and will mature on December 15 in the years and amounts stated above and will bear interest payable semi-annually on June 15 and December 15 in each year to maturity, commencing December 15, 2021. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as of the close of business on the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to 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 such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the School District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the School District will discontinue the book-entry system with DTC. If the School District fails to identify another qualified securities depository to replace DTC, the School District will deliver replacement Bonds in the form of fully registered certificates.

THE SCHOOL 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 SUPPLEMENTAL NOTICE OF SALE OVER THE TM3.

A telefax bid will be sealed upon receipt by Bernard P. Donegan, Inc. and opened and considered with sealed written proposals. The timely delivery of all proposals submitted by facsimile transmission must be in legible and completed 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.

Each bid must be for all of the \$1,585,000 Bonds and may state different rates of interest for different maturities, provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid may not exceed one and one-half per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said 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, 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. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

Each bid must be received by 11:30 a.m. on December 2, 2020. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted. As a condition precedent to the consideration of his proposal, each bidder is required to deposit with the Sale Officer a certified or cashier's check drawn upon an incorporated bank or trust company to the order of “Greece Central School District, New York,”

for \$31,700 (the “Deposit”) as a good faith deposit to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid. In lieu of a certified or cashier's check, bidders may send a wire transfer to the account so designated by the School District for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the “Proposal for Bonds” when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450 (585-924-2145; fax no. 585-924-4636), the School District's municipal advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. The School District reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's federal wire reference number has been received. If a check is used, it must accompany each bid.

Sealed proposals may be submitted electronically via PARITY or via facsimile transmission at (585) 924-4636, in accordance with this Notice of 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 PARITY or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Prospective bidders wishing to submit an electronic bid via PARITY must be contracted customers of PARITY. Prospective bidders who do not have a contract with PARITY must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the School District 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 PARITY. Each qualified prospective bidder is solely responsible for making necessary arrangements to access PARITY for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor PARITY 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 PARITY shall be responsible for a bidder's failure to register to bid or for the proper operation of PARITY, or have any liability for any delays or interruptions of, or any damages caused by the use or attempted use of PARITY. The School District is using PARITY as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's Bonds. The School District is not bound by any advice or determination of PARITY as to whether any bid complies with the terms of this Notice of Sale. The use of PARITY facilities are at the sole risk of the prospective bidders. The School District is not responsible for ensuring or verifying bidder compliance with PARITY's procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders and the School District 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 PARITY and notify the School District's Municipal Advisor, Bernard P. Donegan, Inc. at (585) 924-2145 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). If the bidder's bid is accepted by the School District, this Notice of Bond Sale and the information that is submitted electronically through PARITY shall form a contract, and the bidder shall be bound by the terms of such contract. Information provided by PARITY to bidders shall form no part of any bid or of any contract between the successful bidder and the School District unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw his proposal until after 1:30 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

Following the sale of the Bonds, 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, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, 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 in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal

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Competitive Sales Notices

Tuesday, November 24, 2020

www.bondbuyer.com

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for the purchase of the Bonds.

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 the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and supply them to the School District in a timely manner. 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 the numbers shall be the responsibility of and shall be paid for by the purchaser.

In the event that prior to the delivery of the Bonds, any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

The Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about December 22, 2020 at such place in New York, New York and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid.

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, for the purpose of financing the acquisition of eight 63-passenger school buses at an estimated maximum cost of \$123,736 each, five 63-passenger school buses with cargo storage at an estimated maximum cost of \$128,440 each, six 30-passenger vans at an estimated maximum cost of \$63,041 each, four 30 passenger wheelchair buses at an estimated maximum cost of \$81,717, and two minivans at an estimated maximum cost of \$26,612 each. The Bonds are general obligations of the School District. There is no limitation, either as to rate or amount, upon 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; and 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 holder of such obligations.

Upon default in the payment of principal of 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 said other obligations.

The population of the School District is estimated to be 82,391 (2018 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law, in connection with the sale of the Bonds herein described, prepared as of November 17, 2020, will show the assessed valuation of real property subject to taxation by the School District to be \$4,710,161,809, the full valuation of real property subject to taxation by the School District to be \$4,710,161,809, its debt limit to be \$471,016,180, and its bonded indebtedness (inclusive of the Bonds) to be \$97,155,000. The calculation of such bonded indebtedness has not taken into account any deductions therefrom of any apportionment of state aid for debt service for school building purposes to which the School District may be entitled.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of (a) the approving opinion of **Timothy R. McGill, Esq., Fairport, New York**, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Greece Central School District, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the School District without limitation as to rate or amount, and that among other things, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code and will continue to be so excluded if the School District complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Internal Revenue Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Such opinion to be in substantially the form set forth in the Official Statement distributed in connection with the sale of the Bonds; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Internal Revenue Code; (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (d) a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources

other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the School District, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District of in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Reference should be made to the Official Statement of the School District for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. A copy of the approving opinion will be delivered with the Bonds.

The Bonds **WILL NOT** be designated as, "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code; however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Internal Revenue Code before purchasing the Bonds.

The official statement of the School District relating to the Bonds, dated of even date herewith, is in a form "deemed final" by the School District within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission ("SEC") Rule 15c2-12.

In accordance with the requirements of SEC Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the SEC, the School District shall provide, or cause to be provided, either directly or indirectly through a designated agent, in an electronic format to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designed or authorized by the SEC to receive reports pursuant to the Rule,

(i) during any succeeding fiscal year in which the Bonds are outstanding, to the MSRB's EMMA system in accordance with the Rule, certain annual financial information and operating data for the preceding fiscal year, and a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any, such information, data and audited financial statements, if any, will be of the type included in the final Official Statement delivered in connection with the Bonds, with consistent accounting principles, pursuant to State law and regulations in effect from time to time, and will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the School District of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the MSRB's EMMA system, notice of the occurrence of any of the events required by SEC Rule 15c2-12(b)(5)(i)(C), and the School District may from time to time choose to provide notice of the occurrence of certain other events in addition to those referred to above, if the School District determines that any such other event is material with respect to the Bonds; but the School District does not undertake to commit to provide any such notice of the occurrence of any event except those events referred to above; and

(iii) in a timely manner, to the MSRB's EMMA system, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, on or before the date specified.

All documents provided to the MSRB's EMMA system shall be accompanied by identifying information as prescribed by the MSRB. The School District's fiscal year ends on June 30. There is no obligated person under the Rule other than the School District.

The School District reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, and notices of events as set forth above, if and when the School District no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The School District acknowledges that its undertaking pursuant to the Rule provided herein is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of this undertaking will be limited to a right to obtain specific performance of the School District's obligations under this continuing disclosure undertaking and any failure by the School District to comply with the provisions of this undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The School District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the School District; provided that, the School District agrees that any such modification will be done in a manner consistent with the Rule, as determined by the opinion of Bond Counsel.

Obligation of Winning Bidder(s) to deliver an Issue Price Certificate at Closing

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 to the School District will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) 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(s) shall, within one (1) hour after being notified of the award of the Bonds, advise the municipal advisor to the School District 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(s) 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

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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.

- (1) Hold the Price. The winning bidder(s):
- (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(s):
- (a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the School District 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 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.

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, 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 Initial Reoffering Prices, together with any other information required by the Notice of Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the “final official statement” under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The purchaser shall notify the School District as soon as practicable of the date which is the “end of the underwriting period” (as defined in SEC Rule 15c2-12).

The successful bidder will be provided with a reasonable number of such final official statements in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

The School District is unable to identify and state herein all of the direct or indirect effects, if any, of the COVID 19 pandemic on the School District or on the fair market value, at any time, of the Bonds.

Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924 2145, fax (585) 924 4636. School District’s contact information: Romeo A. Colilli, phone: (585) 966-2375; email: romeo.colilli@greececsd.org.

Dated: November 17, 2020
North Greece, New York

Sean McCabe
President, Board of Education

\$1,046,200

HILTON CENTRAL SCHOOL DISTRICT
MONROE COUNTY, NEW YORK
SCHOOL DISTRICT (SERIAL) BONDS, 2020
NOTICE OF BOND SALE
(BOOK-ENTRY-ONLY) (BANK QUALIFIED)

SEALED/FACSIMILE PROPOSALS or, at the option of the bidders, proposals delivered via the BidCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) will be received and considered by the undersigned President of the Board of Education of Hilton Central School District (the “School District”), Monroe County, New York, at **Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, (Telephone No. (585) 924-2145, Fax No. (585) 924-4636) on WEDNESDAY, DECEMBER 2, 2020 until 11:00 a.m., Prevailing Time**, at which time and place the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$1,046,200 School District (Serial) Bonds, 2020, maturing on June 15 of each year as follows:

MATURITIES			
2022	\$346,200	2024	\$235,000
2023	220,000	2025	\$245,000

The Bonds will be dated December 18, 2020 and will mature on June 15 in the years and amounts stated above and will bear interest payable semi-annually on June 15 and December 15 in each year to maturity, commencing June 15, 2021. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as of the close of business on the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, except that one Bond for the 2022 maturity may be issued in a denomination which is or includes an amount less than the authorized multiple, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to 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 such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the School District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the School District will discontinue the book-entry system with DTC. If the School District fails to identify another qualified securities depository to replace DTC, the School District will deliver replacement Bonds in the form of fully registered certificates.

THE SCHOOL 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 SUPPLEMENTAL NOTICE OF SALE OVER THE TM3.

A telefax bid will be sealed upon receipt by Bernard P. Donegan, Inc. and opened and considered with sealed written proposals. The timely delivery of all proposals submitted by facsimile transmission must be in legible and completed 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.

Each bid must be for all of the \$1,046,200 Bonds and may state different rates of interest for different maturities, provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid may not exceed one and one-half per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said 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, 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. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

Each bid must be received by 11:00 a.m. on December 2, 2020. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect

continued on next page

Competitive Sales Notices

Tuesday, November 24, 2020

www.bondbuyer.com

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continued from previous page

to all electronic bids submitted. As a condition precedent to the consideration of his proposal, each bidder is required to deposit with the Sale Officer a certified or cashier's check drawn upon an incorporated bank or trust company to the order of "Hilton Central School District, New York," for \$20,924 (the "Deposit") as a good faith deposit to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid. In lieu of a certified or cashier's check, bidders may send a wire transfer to the account so designated by the School District for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the "Proposal for Bonds" when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450 (585-924-2145; fax no. 585-924-4636), the School District's municipal advisor, no later than 24 hours prior to the bid opening to obtain the School District's wire instructions. The School District reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder's federal wire reference number has been received. If a check is used, it must accompany each bid.

Sealed proposals may be submitted electronically via PARITY or via facsimile transmission at (585) 924-4636, in accordance with this Notice of 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 PARITY or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Prospective bidders wishing to submit an electronic bid via PARITY must be contracted customers of PARITY. Prospective bidders who do not have a contract with PARITY must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the School District 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 PARITY. Each qualified prospective bidder is solely responsible for making necessary arrangements to access PARITY for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor PARITY 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 PARITY shall be responsible for a bidder's failure to register to bid or for the proper operation of PARITY, or have any liability for any delays or interruptions of, or any damages caused by the use or attempted use of PARITY. The School District is using PARITY as a communications mechanism, and not as the School District's agent, to conduct the electronic bidding for the School District's Bonds. The School District is not bound by any advice or determination of PARITY as to whether any bid complies with the terms of this Notice of Sale. The use of PARITY facilities are at the sole risk of the prospective bidders. The School District is not responsible for ensuring or verifying bidder compliance with PARITY's procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders and the School District 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 PARITY and notify the School District's Municipal Advisor, Bernard P. Donegan, Inc. at (585) 924-2145 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). If the bidder's bid is accepted by the School District, this Notice of Bond Sale and the information that is submitted electronically through PARITY shall form a contract, and the bidder shall be bound by the terms of such contract. Information provided by PARITY to bidders shall form no part of any bid or of any contract between the successful bidder and the School District unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw his proposal until after 1:00 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

Following the sale of the Bonds, 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, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds

resulting by reason of such insurance, 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 in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal for the purchase of the Bonds.

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 the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and supply them to the School District in a timely manner. 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 the numbers shall be the responsibility of and shall be paid for by the purchaser.

In the event that prior to the delivery of the Bonds, any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

The Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about December 18, 2020 at such place in New York, New York and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid.

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, for the purpose of financing the acquisition of school buses. The Bonds are general obligations of the School District. There is no limitation, either as to rate or amount, upon 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; and 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 holder of such obligations.

Upon default in the payment of principal of 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 said other obligations.

The population of the School District is estimated to be 26,485 (2018 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law, in connection with the sale of the Bonds herein described, prepared as of November 18, 2020, will show the assessed valuation of real property subject to taxation by the School District to be \$1,765,325,609, the full valuation of real property subject to taxation by the School District to be \$1,804,774,263, its debt limit to be \$180,477,426, and its bonded indebtedness (inclusive of the Bonds) to be \$43,560,800. The calculation of such bonded indebtedness has not taken into account any deductions therefrom of any apportionment of state aid for debt service for school building purposes to which the School District may be entitled.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of (a) the approving opinion of **Timothy R. McGill, Esq., Fairport, New York**, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Hilton Central School District, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the School District without limitation as to rate or amount, and that among other things, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code and will continue to be so excluded if the School District complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Internal Revenue Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Such opinion to be in substantially the form set forth in the Official Statement distributed in connection with the sale of the Bonds; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Internal Revenue Code; (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (d) a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from

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sources other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the School District, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the School District and no material adverse changes in the general affairs of the School District of in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Reference should be made to the Official Statement of the School District for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. A copy of the approving opinion will be delivered with the Bonds.

The Bonds will be designated as "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code; however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Internal Revenue Code before purchasing the Bonds.

The official statement of the School District relating to the Bonds, dated of even date herewith, is in a form "deemed final" by the School District within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission ("SEC") Rule 15c2-12.

In accordance with the requirements of SEC Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the SEC, the School District shall provide, or cause to be provided, either directly or indirectly through a designated agent, in an electronic format to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designed or authorized by the SEC to receive reports pursuant to the Rule,

(i) during any succeeding fiscal year in which the Bonds are outstanding, to the MSRB's EMMA system in accordance with the Rule, certain annual financial information and operating data for the preceding fiscal year, and a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any, such information, data and audited financial statements, if any, will be of the type included in the final Official Statement delivered in connection with the Bonds, with consistent accounting principles, pursuant to State law and regulations in effect from time to time, and will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the School District of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the MSRB's EMMA system, notice of the occurrence of any of the events required by SEC Rule 15c2-12(b)(5)(i)(C), and the School District may from time to time choose to provide notice of the occurrence of certain other events in addition to those referred to above, if the School District determines that any such other event is material with respect to the Bonds; but the School District does not undertake to commit to provide any such notice of the occurrence of any event except those events referred to above; and

(iii) in a timely manner, to the MSRB's EMMA system, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, on or before the date specified.

All documents provided to the MSRB's EMMA system shall be accompanied by identifying information as prescribed by the MSRB. The School District's fiscal year ends on June 30. There is no obligated person under the Rule other than the School District.

The School District reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, and notices of events as set forth above, if and when the School District no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The School District acknowledges that its undertaking pursuant to the Rule provided herein is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of this undertaking will be limited to a right to obtain specific performance of the School District's obligations under this continuing disclosure undertaking and any failure by the School District to comply with the provisions of this undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The School District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the School District; provided that, the School District agrees that any such modification will be done in a manner consistent with the Rule, as determined by the opinion of Bond Counsel.

Obligation of Winning Bidder(s) to deliver an Issue Price Certificate at Closing

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 to the School District will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) 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(s) shall, within one (1) hour after being notified of the award of the Bonds, advise the municipal advisor to the School District 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(s) 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 below. Such election must be made on the bid form submitted by each bidder.

(1) Hold the Price. The winning bidder(s):

(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(s):

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the School District 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 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.

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, 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 Initial Reoffering Prices, together with any other information required by the Notice of Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the "final official statement" under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The purchaser shall notify the School District as soon as practicable of the date which is the "end of the underwriting period" (as defined in SEC Rule 15c2-12).

The successful bidder will be provided with a reasonable number of such final official statements in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

The School District is unable to identify and state herein all of the direct or indirect effects, if any, of the COVID 19 pandemic on the School District or on the fair market value, at any time, of the Bonds.

Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924 2145, fax (585) 924 4636. School District's contact information: Adam Geist, phone: (585) 392-1000 ext. 7034; email: ageist@hilton.k12.ny.us.

Dated: November 18, 2020
Hilton, New York

Mark Hillburger
President, Board of Education
and Chief Fiscal Officer

For rates and additional information about advertising a notice of competitive sale, please call Kerry-Ann C. Parkes at 212-803-8436 or send an email to nos@arizent.com.

\$1,580,000

GATES CHILI CENTRAL SCHOOL DISTRICT

MONROE COUNTY, NEW YORK

SCHOOL DISTRICT (SERIAL) BONDS, 2020

NOTICE OF BOND SALE

(BOOK-ENTRY-ONLY)

SEALED/FACSIMILE PROPOSALS or, at the option of the bidders, proposals delivered via the BiDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) will be received and considered by the undersigned President of the Board of Education of Gates Chili Central School District (the “School District”), Monroe County, New York, at **Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450, (Telephone No. (585) 924-2145, Fax No. (585) 924-4636) on THURSDAY, DECEMBER 3, 2020 until 11:30 a.m., Prevailing Time**, at which time and place the bids will be publicly opened and announced, for the purchase IN FEDERAL FUNDS at not less than par and accrued interest of \$1,580,000 School District (Serial) Bonds, 2020, maturing on June 15 of each year as follows:

MATURITIES			
2022	\$295,000	2024	\$420,000
2023	425,000	2025	\$440,000

The Bonds will be dated December 23, 2020 and will mature on June 15 in the years and amounts stated above and will bear interest payable semi-annually on June 15 and December 15 in each year to maturity, commencing June 15, 2021. Such interest will be payable to the registered owners of the Bonds as shown on the registration books of the School District as of the close of business on the last business day of the calendar month next preceding each interest payment date. The Bonds will be issued in registered form by means of a book-entry system with no physical distribution of bond certificates made to the public. One bond certificate for each maturity will be issued to The Depository Trust Company, New York, New York (“DTC”) and immobilized in its custody. The book-entry system will evidence ownership of the Bonds in the principal amount of \$5,000 or any integral multiple thereof for any single maturity, with transfers of ownership effected on the records of DTC and its participants pursuant to rules and procedures established by DTC and its participants. The successful bidder, as a condition to delivery of the Bonds shall be required to deposit the bond certificates with DTC, registered in the name of Cede & Co. its nominee. Principal of and interest on the Bonds will be payable to DTC or its nominee as registered owner of the Bonds. Transfer of principal and interest to 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 such transfers of payments or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants.

In the event (a) DTC determines not to continue to act as securities depository for the Bonds or (b) the School District determines that continuation of the book-entry system of evidence and transfer of ownership of the Bonds would adversely affect the interests of the beneficial owners of the Bonds, the School District will discontinue the book-entry system with DTC. If the School District fails to identify another qualified securities depository to replace DTC, the School District will deliver replacement Bonds in the form of fully registered certificates.

THE SCHOOL 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 SUPPLEMENTAL NOTICE OF SALE OVER THE TM3.

A telefax bid will be sealed upon receipt by Bernard P. Donegan, Inc. and opened and considered with sealed written proposals. The timely delivery of all proposals submitted by facsimile transmission must be in legible and completed 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.

Each bid must be for all of the \$1,580,000 Bonds and may state different rates of interest for different maturities, provided, however, that (i) only one rate of interest may be bid for bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid may not exceed one and one-half per centum per annum, (iii) variations in rates of interest so bid shall be in ascending progression in order of maturity so that the rate of interest on any single maturity of said Bonds shall not be less than the rate of interest applicable to any prior maturity, and (iv) all rates of interest bid must be stated in a multiple of one-eighth or one-hundredth of one per centum per annum. Unless all bids are rejected the award will be made to the bidder complying with the terms of sale and offering to purchase said 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, 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. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more bidders offer the same lowest interest cost and the same premium, then to one of said bidders selected by lot from among all said bidders. The right is reserved to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected.

Each bid must be received by 11:30 a.m. on December 3, 2020. For the purposes of the electronic bidding process, the time as maintained by PARITY shall constitute the official time with respect to all electronic bids submitted. As a condition precedent to the consideration of his proposal, each bidder is required to deposit with the Sale Officer a certified or cashier’s check drawn upon an incorporated bank or trust company to the order of “Gates Chili Central School District, New

York,” for \$31,600 (the “Deposit”) as a good faith deposit to secure the School District against any loss resulting from the failure of the bidder to comply with the terms of his bid. In lieu of a certified or cashier’s check, bidders may send a wire transfer to the account so designated by the School District for such purpose, and provide the wire reference number not later than 10:00 A.M. on the date of the sale. The wire reference number must be provided on the “Proposal for Bonds” when the bid is submitted. Bidders are instructed to contact Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450 (585-924-2145; fax no. 585-924-4636), the School District’s municipal advisor, no later than 24 hours prior to the bid opening to obtain the School District’s wire instructions. The School District reserves the right to award the Bonds to the successful bidder whose wire transfer is initiated but not received by such time provided that such successful bidder’s federal wire reference number has been received. If a check is used, it must accompany each bid.

Sealed proposals may be submitted electronically via PARITY or via facsimile transmission at (585) 924-4636, in accordance with this Notice of 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 PARITY or via facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Prospective bidders wishing to submit an electronic bid via PARITY must be contracted customers of PARITY. Prospective bidders who do not have a contract with PARITY must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the School District 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 PARITY. Each qualified prospective bidder is solely responsible for making necessary arrangements to access PARITY for purposes of submitting a timely bid in compliance with the requirements of this Notice of Bond Sale. Neither the School District nor PARITY 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 PARITY shall be responsible for a bidder’s failure to register to bid or for the proper operation of PARITY, or have any liability for any delays or interruptions of, or any damages caused by the use or attempted use of PARITY. The School District is using PARITY as a communications mechanism, and not as the School District’s agent, to conduct the electronic bidding for the School District’s Bonds. The School District is not bound by any advice or determination of PARITY as to whether any bid complies with the terms of this Notice of Sale. The use of PARITY facilities are at the sole risk of the prospective bidders. The School District is not responsible for ensuring or verifying bidder compliance with PARITY’s procedures. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via PARITY are the sole responsibility of the bidders and the School District 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 PARITY and notify the School District’s Municipal Advisor, Bernard P. Donegan, Inc. at (585) 924-2145 (provided that the School District shall have no obligation to take any action whatsoever upon receipt of such notice). If the bidder’s bid is accepted by the School District, this Notice of Bond Sale and the information that is submitted electronically through PARITY shall form a contract, and the bidder shall be bound by the terms of such contract. Information provided by PARITY to bidders shall form no part of any bid or of any contract between the successful bidder and the School District unless that information is included in this Notice of Bond Sale.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

When the successful bidder has been ascertained, all such Deposits will be promptly returned to the persons making them, except the check or wire transfer of the successful bidder. The School District shall not incur any liability from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. Under no circumstance shall interest accrue on the Deposit occasioned by a delay in the return of the Deposit to any unsuccessful bidder. No interest on the Deposit will accrue to the successful bidder. Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids, but such successful bidder may not withdraw his proposal until after 1:30 P.M., Prevailing Time, of the day of such bid opening and then only if such award has not been made prior to the withdrawal. The successful bidder will be promptly notified of the award to him, and if he refuses or neglects to pay the agreed price of the Bonds less the amount deposited by him, the amount deposited by him shall be forfeited to and retained by the School District as liquidated damages for such neglect or refusal.

Following the sale of the Bonds, 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, which include the total par amount of the Bonds plus the original issue premium, if any, received by the School District, do not exceed the maximum amount permitted under applicable provisions of the Internal Revenue Code of 1986, as amended. In such event, the premium shall also be adjusted to the extent necessary to achieve the same net interest cost which served as the basis for the award to the purchaser.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, 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 in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal

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for the purchase of the Bonds.

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 the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the School District will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and supply them to the School District in a timely manner. 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 the numbers shall be the responsibility of and shall be paid for by the purchaser.

In the event that prior to the delivery of the Bonds, any income tax law of the United States of America shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, the successful bidder may, at his election, be relieved of his obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

The Bonds will be executed and delivered in escrow to DTC, not less than 24 hours prior to the time set for the delivery thereof. It shall be the responsibility of the purchaser to verify the CUSIP numbers at such time. The closing will be held on or about December 23, 2020 at such place in New York, New York and on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder on or against receipt of Federal Funds, in an amount equal to the par amount of such Bonds, plus the premium, if any, plus accrued interest from the date of such Bonds until said day of delivery, less the amount of the good faith deposit submitted with the bid.

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, for the purpose of financing the acquisition of school buses. The Bonds are general obligations of the School District. There is no limitation, either as to rate or amount, upon 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; and 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 holder of such obligations.

Upon default in the payment of principal of 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 said other obligations.

The population of the School District is estimated to be 32,903 (2018 U.S. Census estimate). The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law, in connection with the sale of the Bonds herein described, prepared as of November 18, 2020, will show the assessed valuation of real property subject to taxation by the School District to be \$2,244,686,477, the full valuation of real property subject to taxation by the School District to be \$2,272,898,848, its debt limit to be \$227,289,884, and its bonded indebtedness (inclusive of the Bonds) to be \$77,210,000. The calculation of such bonded indebtedness has not taken into account any deductions therefrom of any apportionment of state aid for debt service for school building purposes to which the School District may be entitled.

The obligation hereunder to deliver and accept the Bonds shall be conditioned on the availability and the delivery at the time of delivery of the Bonds of (a) the approving opinion of **Timothy R. McGill, Esq., Fairport, New York**, Bond Counsel, which will be furnished without cost to the successful bidder, to the effect that the Bonds are valid and legally binding obligations of the Gates Chili Central School District, New York, and, unless paid from other sources, are payable from ad valorem taxes levied upon all the taxable real property within the School District without limitation as to rate or amount, and that among other things, the Internal Revenue Code of 1986, as amended (the "Internal Revenue Code"), includes certain requirements that must be met subsequent to the issuance of the Bonds in order that interest thereon be and remain excludable from gross income to the recipients thereof, and that under the existing statute, regulations and court decisions, interest on the Bonds is excludable from gross income for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code and will continue to be so excluded if the School District complies with all such requirements, under existing statutes, interest on the Bonds is exempt from New York State and New York City personal income taxation, and under the Internal Revenue Code, interest on the Bonds is not a specific preference item for purposes of the federal alternative minimum tax. Such opinion to be in substantially the form set forth in the Official Statement distributed in connection with the sale of the Bonds; (b) the usual closing certificates in form satisfactory to Bond Counsel evidencing, among other things, the proper execution and delivery of the Bonds, the receipt of payment therefor and the fact that the Bonds will not be arbitrage obligations within the meaning of the Internal Revenue Code; (c) a certificate, in form and tenor satisfactory to Bond Counsel and dated as of the date of such delivery, to the effect that there is no litigation pending or (to the knowledge of the signer or signers thereof) threatened affecting the validity of the Bonds; and (d) a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in the light of the circumstances under which they were made, not misleading, subject to the condition that while information in the Official Statement obtained from sources other than the School District is not guaranteed as to accuracy, completeness or fairness, the School District has no reason to believe and does not believe that such information is materially inaccurate or misleading, and to the knowledge of the School District, since the date of the Official Statement, there have been no material transactions not in the ordinary course of affairs entered into by the

School District and no material adverse changes in the general affairs of the School District of in its financial condition as shown in the Official Statement other than as disclosed in or contemplated by the Official Statement. Reference should be made to the Official Statement of the School District for a description of the scope of Bond Counsel's engagement in relation to the issuance of the Bonds and the matters covered by such legal opinion. A copy of the approving opinion will be delivered with the Bonds.

The Bonds **WILL NOT** be designated as, "qualified tax-exempt obligations" pursuant to Section 265 of the Internal Revenue Code; however, financial institutions incurring debt to acquire or carry tax-exempt obligations should consult the provisions of the Internal Revenue Code before purchasing the Bonds.

The official statement of the School District relating to the Bonds, dated of even date herewith, is in a form "deemed final" by the School District within the meaning of, and for the purposes of, paragraph (b)(1) of Securities and Exchange Commission ("SEC") Rule 15c2-12.

In accordance with the requirements of SEC Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the SEC, the School District shall provide, or cause to be provided, either directly or indirectly through a designated agent, in an electronic format to the Electronic Municipal Market Access ("EMMA") system maintained by the Municipal Securities Rulemaking Board ("MSRB"), or any other entity designed or authorized by the SEC to receive reports pursuant to the Rule,

(i) during any succeeding fiscal year in which the Bonds are outstanding, to the MSRB's EMMA system in accordance with the Rule, certain annual financial information and operating data for the preceding fiscal year, and a copy of the audited financial statements (prepared in accordance with generally accepted accounting principles in effect at the time of the audit) for the preceding fiscal year, if any, such information, data and audited financial statements, if any, will be of the type included in the final Official Statement delivered in connection with the Bonds, with consistent accounting principles, pursuant to State law and regulations in effect from time to time, and will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the School District of audited financial statements for the preceding fiscal year, but, in any event, not later than the last business day of each such succeeding fiscal year; and

(ii) in a timely manner, not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to the MSRB's EMMA system, notice of the occurrence of any of the events required by SEC Rule 15c2-12(b)(5)(i)(C), and the School District may from time to time choose to provide notice of the occurrence of certain other events in addition to those referred to above, if the School District determines that any such other event is material with respect to the Bonds; but the School District does not undertake to commit to provide any such notice of the occurrence of any event except those events referred to above; and

(iii) in a timely manner, to the MSRB's EMMA system, notice of its failure to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, on or before the date specified.

All documents provided to the MSRB's EMMA system shall be accompanied by identifying information as prescribed by the MSRB. The School District's fiscal year ends on June 30. There is no obligated person under the Rule other than the School District.

The School District reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statements, if any, and notices of events as set forth above, if and when the School District no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The School District acknowledges that its undertaking pursuant to the Rule provided herein is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of this undertaking will be limited to a right to obtain specific performance of the School District's obligations under this continuing disclosure undertaking and any failure by the School District to comply with the provisions of this undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The School District reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the School District; provided that, the School District agrees that any such modification will be done in a manner consistent with the Rule, as determined by the opinion of Bond Counsel.

Obligation of Winning Bidder(s) to deliver an Issue Price Certificate at Closing

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 to the School District will advise the winning bidder(s) if the Competitive Sale Requirements were met at the same time it notifies the winning bidder(s) 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(s) shall, within one (1) hour after being notified of the award of the Bonds, advise the municipal advisor to the School District 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(s) 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 below. Such election must be made on the bid form submitted by each bidder.

(1) Hold the Price. The winning bidder(s):

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices

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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(s):

(a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the School District 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 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.

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, 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 Initial Reoffering Prices, together with any other information required by the Notice of Sale to be specified by the purchaser or which is necessary for the purchaser to comply with SEC Rule 15c2-12 such as, selling compensation (aggregate total anticipated compensation to the underwriters expressed in dollars), the identity of the underwriters if the successful bidder is part of a group or syndicate, the interest rate, insurance, if any, rating, if any, and the like), will be coupled by the purchaser with the official statement, dated of even date herewith, to become the “final official statement” under paragraph (b)(3) of SEC Rule 15c2-12. Within five business days following receipt by the School District of such information the School District will furnish to the purchaser, in reasonable quantities as requested by the purchaser, copies of said final official statement, updated as necessary, and supplemented to include said information. Failure of the purchaser to provide such information will prevent the School District from furnishing such final official statement as described above. The purchaser shall notify the School District as soon as practicable of the date which is the “end of the underwriting period” (as defined in SEC Rule 15c2-12).

The successful bidder will be provided with a reasonable number of such final official statements in sufficient quantity and in sufficient time for the successful bidder to comply with paragraphs (b)(3) and (b)(4) of SEC Rule 15c2-12 and applicable rules of the Municipal Securities Rulemaking Board.

The School District is unable to identify and state herein all of the direct or indirect effects, if any, of the COVID 19 pandemic on the School District or on the fair market value, at any time, of the Bonds.

Requests for additional information or additional copies of the Notice of Sale and Official Statement may be directed to Bernard P. Donegan, Inc., 345 Woodcliff Drive, 2nd Floor, Fairport, New York 14450; phone (585) 924 2145, fax (585) 924 4636. School District’s contact information: Mitchell Ball, phone: (585) 247-5050; email: Mitchell_ball@gateschili.org.

Dated: November 18, 2020
Rochester, New York

Jeffrey Pettenski
President, Board of Education

TOWN OF HAMBURG IN THE COUNTY OF ERIE, NEW YORK NOTICE OF BOND SALE

\$9,210,000* Public Improvement Serial Bonds, 2020

SEALED PROPOSALS will be received by the undersigned Town Supervisor (the “Sale Officer”) of the Town of Hamburg, in the County of Erie, New York (the “Town”), via iPro’s Parity Electronic Bid Submission System (“Parity”) or by facsimile transmission (see “Submission of Bids” herein), on Wednesday, December 2, 2020 until 11:00 a.m. (local time) at which time they will be opened publicly and announced for the purchase of \$9,210,000* Public Improvement Serial Bonds, 2020 of the Town (the “Bonds”), due on November 15, in the annual principal installments as shown below. The Bonds will be dated the date of delivery (the “Dated Date”).

Amount*	Year of Maturity	Amount*	Year of Maturity
\$645,000	2022	\$650,000	2029
645,000	2023	655,000	2030
655,000	2024	660,000	2031
665,000	2025	670,000	2032
640,000	2026	670,000	2033
640,000	2027	680,000	2034
650,000	2028	685,000	2035

***The aggregate principal amount of the Bonds, the purchase price thereof and the principal amounts of the installments listed in the table above are subject to change depending upon the actual interest rates bid and the successful bidder’s initial reoffering yields, in order to ensure the Bonds comply with applicable Federal tax law provisions and requirements for designation by the Town as “qualified tax-exempt obligations” pursuant Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”), Code. Accordingly, the Town reserves the right, after selecting the lowest bidder, to decrease the size of the issue and/or adjust the maturity amounts of the Bonds to the extent necessary to satisfy such requirements. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment 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 adjustment, and provided the Town will receive at the time of delivery of such Bonds an amount which together with the amount of the good faith deposit theretofore received is at least equal to the par amount (as the same may have been adjusted) of the Bonds, the Town 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 true 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**

THE TOWN RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF BIDS AND THE AMOUNT OF PRINCIPAL SCHEDULED TO BE REPAID IN EACH YEAR OF THE BOND MATURITIES. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE (1) HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENT TO THE NOTICE OF SALE TO BE TRANSMITTED OVER THE THOMSON MUNICIPAL NEWS WIRE OR TM3.

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder therefor in accordance herewith, payable on November 15, 2021, and semi-annually thereafter on May 15 and November 15 in each year until maturity. Interest on the Bonds will be calculated on a 30-day month and 360-day year basis. The Bonds will be issued in the form of fully registered certificated Bonds, in denominations corresponding to the total principal amounts due in each year of maturity. As a condition to delivery of the Bonds, the successful bidder will be required to cause such Bond certificates to be (i) registered in the name of Cede & Co. as nominee of The Depository Trust Company (“DTC”), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the beneficial ownership interests of individual purchasers in the Bonds. Individual purchases of beneficial ownership interests in the Bonds may only be made through book entries (without certificates issued by the Town) made on the books and records of DTC (or a successor depository) and its participants, in the denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the Town or its agent by wire transfer in Federal 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 Town 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 maturing in the years 2021 to 2028, inclusive, are not subject to redemption prior to maturity. The Bonds maturing on or after November 15, 2029 will be subject to redemption prior to maturity, at the option of the Town, on any date on or after November 15, 2028, in whole or in part, and if in part in any order of their maturity and in any amount within a maturity (selected by lot within a maturity), at the redemption price of 100% of the par amount of the Bonds to be

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THE BOND BUYER
THE DAILY NEWSPAPER
OF PUBLIC FINANCE

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please call Kerry-Ann C. Parkes
at 212-803-8436 or send an
email to nos@arizent.com.**

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redeemed, plus accrued interest to the date of redemption. The Town may select the maturities of the Bonds to be redeemed prior to maturity and the amount to be redeemed of each maturity selected, as the Town shall determine to be in the best interest of the Town at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the selection of the book-entry interests within each Bond maturity to be redeemed will be done in accordance with procedures established by DTC which will act as securities depository for the Bonds. If the Bonds are not registered in book-entry form, any redemption of less than all of a maturity of the Bonds shall be allocated (in the amounts of \$5,000 or any whole multiple) among the registered owners of such maturity of the Bonds then outstanding as nearly as practicable in proportion to the principal amounts of such maturity of the Bonds owned by each registered owner. This will be calculated based on the following formula:

$$\frac{(\text{principal to be redeemed}) \times (\text{principal amount owned by owner})}{(\text{principal amount outstanding})}$$

So long as DTC or a successor securities depository is the sole registered owner of the Bonds, the Town will cause notice of redemption to be given only to DTC as registered owner. Notice of such call for redemption shall be given by mailing such notice to the registered owner not less than thirty (30) days, nor more than sixty (60) days, prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Submission of Bids

Bidders may only bid to purchase all of the Bonds. No bid for less than 100% of par shall be considered. Bidders must name the rate or rates of interest per annum which the Bonds are to bear in multiples of one-hundredth or one-eighth of one per centum. All Bonds maturing on the same date must bear interest at the same rate. Any number of rates may be named provided that the highest rate of interest stated for any maturity may not exceed 5.5% per annum. In no event shall the true interest cost for the issue received by the Town exceed 5.0%. Bidders must provide the reoffering price for such Bonds to the Town immediately upon award. The Town reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this official Notice of Sale and, so far as permitted by law, to waive any irregularity or informality with respect to any bid or the bidding process.

Bids may be submitted electronically via Parity or via facsimile transmission in accordance with this Notice of Sale, until the time specified herein. No other form of electronic bidding services nor telephone proposals will be accepted. No bid received after the time for receiving bids specified above will be considered. Bids may also be submitted by facsimile at (716) 662-6684. Bidders submitting proposals via facsimile must use the bid form attached hereto. Once the bids are communicated via facsimile or electronically via Parity to the Town, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Registration to Bid

Prospective bidders wishing to submit electronic bids must be contracted customers of Parity. Prospective bidders, who do not have a contract with Parity, must call (212) 849-5021 to become a customer. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the Town 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.

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, this Notice of Sale shall control. Further information about Parity, including any fee charged, may be obtained from Parity at (212) 849-5021.

The time maintained by Parity shall constitute the official time with respect to all bids submitted through Parity.

Disclaimer

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to register to bid via Parity. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Parity for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Sale. Neither the Town nor Parity 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 Town nor Parity 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 Parity. The Town is using Parity as a communications mechanism, and not as the Town's agent, to conduct the electronic bidding for the Town's Bonds. The Town is not bound by any advice or determination of Parity as to whether any bid complies with the terms of this Notice of Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Parity are the sole responsibility of the bidders, and the Town 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 Parity and notify the Town's Municipal Advisor, Capital Markets Advisors, LLC at 716-662-3910 (provided that the Town shall have no obligation to take any action whatsoever upon receipt of such notice).

Good Faith Deposit

A good faith deposit (the "Deposit") in the amount of \$92,100 in the form of (i) a cashier's check payable to the order of said Town of Hamburg, New York, or (ii) a wire transfer in accordance with instructions herein, is required for each bid to be considered. If a check is used, it must be sent to the Town Supervisor c/o Capital Markets Advisors, LLC at 4211 North Buffalo Road, Suite 19, Orchard Park, NY 14127. Bidders are instructed to contact Rick Ganci at Capital Markets Advisors (Telephone No. 716-662-3910, Fax No. 716-662-6684), to obtain the Town's wire instructions. The Deposit, whether by cashier's check or wire, should be received not later than 9:00 A.M. on the date of the sale, however, the Town reserves the right to award the Bonds to a successful bidder whose wire transfer is initiated but not received by such time provided that such successful

bidder's fed wire reference number has been received. Moreover, a Fed wire reference number must be provided at the time the bid is submitted. The Town shall not incur any liabilities from delays of or interruptions in the receipt of the Deposit by fed wire or return of the Deposit to the unsuccessful bidders. No interest on the Deposit will accrue to the purchaser or any other bidder.

Basis of Award

The Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest true interest cost ("TIC"). The TIC will be determined by doubling the semiannual interest rate, compounded semiannually, necessary to discount the semiannual debt service payments on the Bonds from the payment dates to the Dated Date of the Bonds and to the aggregate purchase price of the Bonds. If two or more such bidders offer the same lowest true interest cost, then one of such bidders will be selected by the Sale Officer by lot from among all such bidders. The successful bidder must also pay an amount equal to the interest on the Bonds accrued from their Dated Date to the date of payment of the purchase price, if any.

Award of the Bonds to the successful bidder, or rejection of all bids, is expected to be made promptly after opening of the bids.

The Bonds will be delivered in book-entry form through the offices of DTC and shall be paid for in Federal Funds on or about December 15, 2020 in New York, New York, or on such business day and at such hour, as the Sale Officer shall fix on three business days' notice to the successful bidder, or at such other place and time as may be agreed upon with the successful bidder. 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 the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the Town will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to the failure of the successful bidder to obtain such numbers and to supply them to the Town in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of said number shall be the responsibility of and shall be paid for by the successful bidder.

The Town reserves the right to reject all bids. Any bid which fails to substantially comply with the terms of this notice will be rejected.

Issue Price Determination

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 U.S. Treasury Regulation Section 1.148-1(f)(3)(i), including the requirement that bids be received from at least three (3) underwriters (as defined below) 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 (as defined below)) that 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. In the event a bidder submits a bid via Parity, such bidder must notify the Municipal Advisor by email (anash@capmark.org) as to such election at the time such bid is submitted.**

(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 Municipal Advisor 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 any Bonds within a maturity to any person 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 or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public, and in the related pricing wire, 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 the Bonds at the Initial Reoffering Prices and provide the Municipal Advisor 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 Municipal Advisor and Bond Counsel 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 Municipal Advisor 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 10 percent of each maturity of the Bonds has been sold to the public, and

continued on next page

Competitive Sales Notices

Tuesday, November 24, 2020

www.bondbuyer.com

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(d) has or will include or cause to be included within any agreement among underwriters, any selling group agreement and each retail distribution agreement (to which either the winning bidder or another member of any underwriting syndicate established by the winning bidder for the Bonds is a party) relating to the initial sale of the Bonds to the public and in the related pricing wires, language obligating each underwriter to comply with the reporting requirement described above.

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

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the Issuer 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 following terms shall have the following respective meanings:

(A) the “public” means any person other than an underwriter or a related party (as defined below) to an underwriter;

(B) an “underwriter” means (i) the winning bidder (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public), (ii) any person that agrees pursuant to a written contract with the winning bidder to form an underwriting syndicate to participate in the initial sale of the Bonds to the public, and (iii) any person that agrees pursuant to a written agreement with either the winning bidder or any other member of an underwriting syndicate for the Bonds 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); and

(C) a “related party” (as defined in U.S. Treasury Regulation 1.150-1(b)) to an underwriter generally means any person who has greater than 50 percent common ownership, directly or indirectly, with such underwriter.

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.

Bond Insurance

If the Bonds qualify for 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 said Bonds in accordance with the terms hereof.

Other Information

The proceeds of the Bonds will be issued to provide \$9,210,000 new money financing for various capital improvements, all as further described in the Preliminary Official Statement prepared in connection with the sale and issuance of the Bonds.

The Bonds are general obligations of the Town. The State Constitution requires the Town 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. For the payment of such principal of and interest on the Bonds, the Town has the power and statutory authorization to levy ad valorem taxes on all taxable real property in the Town, subject to certain statutory limitations imposed by Chapter 97 of the New York Laws of 2011. See “LEGAL MATTERS” and APPENDIX A - “REAL PROPERTY TAXES - Tax Levy Limitation Law” in the Preliminary Official Statement prepared in connection with the sale and issuance of the Bonds.

The State Constitution requires the Town 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 Town, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes, and also that the chief fiscal officer of the Town may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

The population of the Town is 56,936 according to the 2010 US Census Estimate. The debt statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds, prepared as of November 10, 2020, shows the average five-year full valuation of real property subject to taxation by the Town to be \$4,519,250,888, its debt limit to be \$316,347,562, and its total net indebtedness to be \$5,455,000. The issuance of the Bonds will increase the Town’s total net indebtedness by \$9,210,000.

Closing Certificates and Approving Legal Opinion

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 the Bonds: (i) a certificate of the Town Supervisor certifying, to the best of his knowledge after due inquiry, among other things, that (a) as of the date of the Official Statement furnished by the Town in relation to the Bonds (the “Official Statement”) and at all times subsequent thereto, up to and including the time of delivery of the Bonds, the Official Statement did not and does not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements therein, in light of the circumstances under which they

were made, not misleading, and (b) since date of the Official Statement to the time of delivery of the Bonds, there have been no material adverse change in the financial condition of the Town as disclosed in the Official Statement; (ii) a Closing Certificate, evidencing due execution of the Bonds, including statements to the effect that (a) no litigation of any nature is now pending or, to the best of the knowledge of the signor, threatened against, restraining or enjoining the issuance and delivery of the Bonds, or the levy or collection of any taxes to pay the principal thereof or the interest thereon, or in any way questioning of affecting the validity of the Bonds or the proceedings or authority for the issuance thereof, (b) neither the corporate existence or boundaries of the Town nor the title of any the officers thereof to their respective offices is being contested, and (c) no authority or proceedings for the issuance of the Bonds have been repealed, revoked or rescinded; (iii) an Attorney’s Certificate of No Litigation signed by the Town Attorney stating, to the effect, that (a) there is no controversy or litigation of any nature pending or, to the best of the knowledge of the signor, threatened, restraining or enjoining the sale, execution, issuance or delivery of the Bonds, or in any way contesting or affecting the levy and collection of taxes to pay the principal thereof or the interest thereon, or in any manner questioning or affecting the validity of the Bonds or the authority or proceedings for the issuance to thereof, or contesting the corporate existence or boundaries of the Town or the title of any of the officers of the Town to their respective offices, and (b) there is no controversy or litigation of any nature now pending or, to the best of the signor’s knowledge, threatened by or against the Town, wherein an adverse judgment or ruling could have a material adverse impact on the financial condition of the Town or adversely affect the power of the Town to levy, collect and enforce the collection of taxes or other revenues for the payment of the Bonds which has not been disclosed in the Official Statement; (iv) a certificate of the Town Supervisor evidencing the Town’s agreement as described in the section of the Preliminary Official Statement entitled “DISCLOSURE UNDERTAKING,” (v) an arbitrage and use of proceeds certificate executed by the Town Supervisor, which will contain, among other things, covenants, relating to compliance with the Code, that the Town 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 (vi) the approving legal opinion as to the validity of the Bonds of Harris Beach PLLC, Bond Counsel, Buffalo, New York. Reference should be made to said Official Statement for a description of the scope of Bond Counsel’s engagement in relation to the issuance of the Bonds and matters covered by such legal opinion. Furthermore, reference should be made to the information under the headings “TAX MATTERS” and “LEGAL MATTERS” in the Official Statement.

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 includable in gross income for Federal income tax purposes, the successful bidder may at its election, be relieved of its obligations under the contract to purchase the Bonds, and in such case, the deposit accompanying his bid will be returned.

The Bonds **will** be designated by the Town as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

Official Statement and Continuing Disclosure

The Preliminary Official Statement is in a form “deemed final” by the Town for the purpose of Securities and Exchange Commission Rule 15c2-12 but may be modified or supplemented as noted above. In order to assist bidders in complying with Rule 15c2-12 and as part of the Town’s contractual obligation arising from its acceptance of each successful bidder’s proposal, at the time of the delivery of the Bonds the Town will provide an executed copy of its “Undertaking to Provide Continuing Disclosure.” Said Undertaking will constitute a written agreement or contract of the Town for the benefit of holders of and owners of beneficial interests in the Bonds, to provide to the Electronic Municipal Market Access (“EMMA”) System implemented by the Municipal Securities Rulemaking Board established pursuant to Section 15B(b)(1) of the Securities Exchange Act of 1934, or any successor thereto or to the functions of such Board contemplated by such Undertaking, the annual financial information and timely notice of the occurrence of certain events, as enumerated in said Rule 15c2-12 (see “DISCLOSURE UNDERTAKING” in the Preliminary Official Statement).

The Town will provide a reasonable number of the final Official Statement with respect to the Bonds (the “Official Statement”) to the successful bidder within five (5) business days following receipt of a written request therefor made to the Town and its Municipal Advisor. Such request may specify the applicable (a) offering price(s), (b) selling compensation, (c) rating(s), (d) credit enhancement and (e) identity and complete name of such bidder and any participating underwriters, and if so, the Official Statement will be modified or supplemented by the information so specified. Neither the Town nor its Municipal Advisor shall be liable in any manner for any delay, inaccuracy, or omission on the part of the successful bidder with respect to such request, nor shall the Town’s failure, as a result thereof, to provide the Official Statement (whether or not modified or supplemented) within the above time period, constitute cause for a failure or refusal by such bidder to accept delivery of and pay for the Bonds in accordance with the terms hereof.

A copy of the Notice of Sale and the Preliminary Official Statement may be obtained upon request from the Director of Administration and Finance for the Town of Hamburg, New York, at (716) 649-6111 ext. 2385, or from the office of Capital Markets Advisors, LLC, (716) 662-3910. This Notice of Sale, as well as the Preliminary Official Statement, is also available electronically on the Internet at www.munios.com.

For more information, please contact Rick Ganci at Capital Markets Advisors, LLC, (716) 662-3910.

Dated: November 24, 2020

Hon. James M. Shaw
Town Supervisor
and Chief Fiscal Officer

SUMMARY NOTICE OF SALE

\$6,767,000

BOROUGH OF PALMYRA

County of Burlington, New Jersey

GENERAL OBLIGATION BONDS, SERIES 2020

Consisting of:

\$5,245,000 General Improvement Bonds

\$1,522,000 Sewer Utility Bonds

(Bank Qualified)(Book-Entry-Only)(Callable)

ELECTRONIC PROPOSALS will be received via the BiDCOMP®/Parity® Electronic Competitive Bidding System (“PARITY”) of i-Deal LLC (“i-Deal”) in the manner described below, until 10:45 a.m. (Eastern), on

December 3, 2020

at which time they will be publicly announced for the purchase of the following bonds (“Bonds”), due on November 1, as follows:

<u>Year</u>	<u>General Improvement Bonds</u>	<u>Sewer Utility Bonds</u>	<u>Total Principal Amount</u>
2021	\$375,000	\$102,000	\$477,000
2022	375,000	100,000	475,000
2023	375,000	100,000	475,000
2024	375,000	105,000	480,000
2025	380,000	105,000	485,000
2026	380,000	105,000	485,000
2027	385,000	105,000	490,000
2028	395,000	110,000	505,000
2029	720,000	110,000	830,000
2030	735,000	110,000	845,000
2031	750,000	115,000	865,000
2032	0	115,000	115,000
2033	0	120,000	120,000
2034	0	120,000	120,000

The Bonds will be dated December 10, 2020 and bear interest at the rates per annum specified by the successful bidder therefor, payable semiannually on May 1 and November 1, commencing May 1, 2021, in each year until maturity or earlier redemption. The Bonds are subject to redemption prior to their stated maturity dates as set forth in the Preliminary Official Statement, dated November 24, 2020 (“Preliminary Official Statement”).

Upon initial issuance, the Bonds will be issued in book-entry-only form and registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York (“DTC”). Individual purchases may be made in the principal amount of \$5,000 or any integral multiple thereof, and in integral multiples of \$1,000 in excess thereof, or in such amount necessary to issue the principal amount of the Bonds, through book entries made on the books and records of DTC and its participants. The Bonds will be issued subject to the approving legal opinion of Parker McCay P.A., Mount Laurel, New Jersey, Bond Counsel.

ELECTRONIC BIDS must be submitted to PARITY, in accordance with the rules and requirements of PARITY, at the place and time on the sale date indicated above. Electronic bids will be subject to the terms and conditions of the complete official Notice of Sale. Further information about PARITY, including any fee charged, may be obtained from BiDCOMP®/Parity®, 1359 Broadway, Second Floor, New York, New York (212) 849-5153. The Borough will not be responsible or liable for bids submitted electronically through PARITY.

If any provision of the complete official Notice of Sale shall conflict with the information provided by PARITY as the approved provider of electronic bidding services, the official Notice of Sale shall control.

NO ELECTRONIC BID WILL BE ACCEPTED UNLESS THE BIDDER HAS SUBMITTED A CASH WIRE OR A CHECK IN THE AMOUNT REQUIRED FOR THE GOOD FAITH DEPOSIT.

The Borough reserves the right to postpone, from time to time, the date and time established for receipt of bids. ANY SUCH POSTPONEMENT WILL BE PUBLISHED IN THOMSON MUNICIPAL NEWSWIRE, BEFORE 10:45 A.M. ON THE DAY BEFORE THE SALE. If any date fixed for the receipt of bids and the sale of the Bonds is postponed, an alternative sale date will be announced via Thomson Municipal Newswire at least forty-eight (48) hours prior to such alternative sale date. On any such alternative sale date, any bidder may submit a bid for the purchase of the Bonds in conformity in all respects with the provisions of the Notice of Sale, except for the date of sale and except for the changes announced on Thomson Municipal Newswire at the time the sale date and time are announced.

The Preliminary Official Statement, complete official Notice of Sale and Official Form of Proposal relating to the Bonds is available for viewing in electronic format through the internet facilities of Bowman & Company LLP at www.govdebt.net. Copies of the complete official Notice of Sale and Preliminary Official Statement may also be obtained by contacting the Borough’s Bond Counsel, Parker McCay P.A., 9000 Midlantic Drive, Suite 300, Mount Laurel, New Jersey 08054. Calls should be directed to Alexis B. Batten, Esquire at (856) 985-4067. The Borough’s Municipal Advisor, Acacia Financial Group, Inc., may also be contacted at 6000 Midlantic Drive, Suite 410, Mount Laurel, New Jersey 08054. Calls should be directed to Brittany Whelan at (856) 234-2266.

DONNA CONDO, Chief Financial Officer

Dated: November 24, 2020

SUMMARY NOTICE OF SALE

BOROUGH OF NORTH PLAINFIELD

IN THE COUNTY OF SOMERSET, STATE OF NEW JERSEY

\$15,070,000* GENERAL OBLIGATION BONDS, SERIES 2020

CONSISTING OF

\$11,291,000* GENERAL IMPROVEMENT BONDS, SERIES 2020

AND

\$3,779,000* SEWER UTILITY BONDS, SERIES 2020

CALLABLE

SUMMARY

DATED DATE: Date of Delivery (On or about December 8, 2020).

TYPE OF SALE: Electronic Bid via the Parity Electronic Bid System (“PARITY”).

BID/AWARD DATE: December 1, 2020 at or prior to 10:45 a.m.

GOOD FAITH DEPOSIT: \$301,400 via certified, cashier’s or treasurer’s check, wire transfer or Financial Surety Bond, if available.

RATINGS: Moody’s: A1

MATURITIES: The Bonds shall mature on April 1 in each year as set forth in the following table:

	General Improvement Bonds*	Sewer Utility Bonds*	Combined Principal Amounts*
<u>Year</u>	<u>Bonds*</u>	<u>Bonds*</u>	<u>Amounts*</u>
2021	\$710,000	\$110,000	\$820,000
2022	710,000	110,000	820,000
2023	780,000	110,000	890,000
2024	1,136,000	179,000	1,315,000
2025	1,215,000	180,000	1,395,000
2026	1,230,000	185,000	1,415,000
2027	1,250,000	185,000	1,435,000
2028	1,420,000	190,000	1,610,000
2029	1,420,000	195,000	1,615,000
2030	<u>1,420,000</u>	195,000	1,615,000
2031		200,000	200,000
2032		205,000	205,000
2033		210,000	210,000
2034		210,000	210,000
2035		215,000	215,000
2036		220,000	220,000
2037		220,000	220,000
2038		220,000	220,000
2039		220,000	220,000
2040		<u>220,000</u>	<u>220,000</u>
	\$11,291,000*	\$3,779,000*	\$15,070,000*

* Preliminary, subject to change

INTEREST PAYMENT DATES: April 1 and October 1, commencing April 1, 2021.

DENOMINATIONS: \$5,000 each or any integral multiple thereof, with a minimum purchase of \$5,000 required, except that any Bonds in excess of the largest principal amount equaling a multiple of \$5,000 shall be in denominations of \$1,000 or any integral multiple thereof.

INTEREST RATES: Multiples of one-eighth (1/8) or one-twentieth (1/20) of one percent (1%).

MINIMUM BID: \$15,070,000 (Par)

MAXIMUM BID: \$15,522,100 (103% of Par)

LEGAL OPINION: Wilentz, Goldman & Spitzer, P.A., Woodbridge, New Jersey

FURTHER CONDITIONS: See Full Notice of Sale and the Preliminary Official Statement in electronic format at www.MuniHub.com. Printed copies of the Preliminary Official Statement and the Full Notice of Sale may be obtained from the Borough’s Bond Counsel, Wilentz, Goldman & Spitzer, P.A., 90 Woodbridge Center Drive, Woodbridge, New Jersey 07095, Everett M. Johnson, Esq. at (732) 855-6149.

/s/ Patrick J. DeBlasio
Patrick J. DeBlasio
Chief Financial Officer
Borough of North Plainfield
in the County of Somerset
State of New Jersey

Dated: November 24, 2020

SUMMARY NOTICE OF BOND SALE

City of Sunrise, Florida \$39,415,000* Special Obligation Bonds, Series 2020 (Municipal Complex Project)

Notice is hereby given that all-or-none electronic bids will be received via Parity®/BiDCOMP Competitive Bidding System ("PARITY®") on behalf of the City of Sunrise, Florida (the "City") for the purchase of its \$39,415,000* Special Obligation Bonds, Series 2020 (Municipal Complex Project) (the "Series 2020 Bonds"), in the manner described below, until 11:00 a.m. Eastern Standard Time on Wednesday, December 9, 2020.

All bids must be submitted electronically via PARITY® in accordance with the Official Notice of Bond Sale, until 11:00 a.m. Eastern Standard Time; no bid will be accepted after such time. Each prospective bidder must be a subscriber to PARITY®. For further information about PARITY®, potential bidders may contact the financial advisor to the City (see below) or i-Deal LLC at 1359 Broadway, 2nd Floor, New York, NY 10018, telephone (212) 849-5021. Each qualified prospective electronic bidder shall be solely responsible to make necessary arrangements to view the bid form on PARITY® and to access PARITY® for the purposes of submitting its bid in a timely manner and in compliance with the requirements of the Official Notice of Bond Sale. As further described in the Official Notice of Bond Sale, the City reserves the right to cancel or postpone the date and time established for the receipt of bids and to change the principal amount or amortization of the Series 2020 Bonds upon notice via The Bond Buyer News Service at the website address www.tm3.com by 3:00 p.m. Eastern Standard Time on the day preceding the bid opening or as soon as practicable prior to the sale.

The Series 2020 Bonds will mature as specified in the Official Notice of Bond Sale and will be subject to optional redemption, and may be subject to mandatory sinking fund redemption, all as provided in the Official Notice of Bond Sale. The Series 2020 Bonds will be secured by a pledge of the Pledged Funds as described in the Preliminary Official Statement relating to the Series 2020 Bonds. An approving opinion of Greenberg Traurig, P.A., Miami, Florida, Bond Counsel, will be furnished to the Successful Bidder at the expense of the City.

When available, copies of the Preliminary Official Statement and the Official Notice of Bond Sale relating to the Series 2020 Bonds may be obtained from the City's financial advisor, PFM Financial Advisors LLC, by email at roccan@pfm.com or from the City's Director of Finance and Administrative Services, Wendy Dunbar, by email at wdunbar@sunrisefl.gov. The Preliminary Official Statement and Official Notice of Bond Sale may also be obtained electronically on www.munios.com. Settlement on the Series 2020 Bonds is expected to occur through the facilities of The Depository Trust Company, New York, New York on or about January 7, 2021.

CITY OF SUNRISE, FLORIDA
Wendy Dunbar
Director of Finance and Administrative Services

November 24, 2020

*Preliminary, subject to change.

Request for Proposals Advertisement

The Virgin Islands Housing Authority is seeking proposals from interested and qualified firms for Underwriter Services for Multifamily Housing Bonds for Various Redevelopment Projects.

Deadline for Questions - Friday, November 27, 2020 by 12:00 P.M. LOCAL TIME
Proposal Due Date and Time - Monday, December 14, 2020 by 11:00 A.M. LOCAL TIME

The RFP can be downloaded from VIHA's website at www.vihousing.org



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11/24 - Town of North Hempstead, NY

11/24 - Town of North Hempstead, NY

11/24 - Town of Andover (MA), MA

11/24 - Town of Andover (MA), MA

11/24 - City of Henderson (KY), KY

11/24 - City of Milford (CT), CT

12/1 - Town of Perinton, NY

12/2 - City of Lawrenceburg (TN), TN

12/2 - City of Crown Point, IN

12/2 - Greece Central School District, NY

12/3 - City of Manchester (TN), TN

12/3 - Town of Bluffton, SC

12/3 - Cedar Rapids Community School District, IA

12/7 - Village of Shorewood (WI), WI

12/7 - City of Elk River, MN

12/7 - City of Elk River, MN

12/7 - City of Elk River, MN

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NEWSFLASH!

We will not be publishing on

Thursday & Friday,

November 26 & 27, 2020

in observance of

Thanksgiving Day


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Electronic Official Statements Competitive

11/17-***Fall Creek Management District, TX Unltd Tax Road Bonds, Series 2020A

NOS HAS BEEN ADDED

11/19-Carroll County, MD General Obligation Bonds, Series 2020 A&B

11/19-Kaufman County MUD No. 5, TX Unlimited Tax Contract Revenue Bonds, Series 2020

11/23-Baxter (City of), MN GO Improvement Bonds, Series 2020

11/18-***Spurger ISD, TX Unlimited Tax Ref Bonds, Series 2020 ***PLEASE NOTICE THAT THE CASH PREMIUM REQUIREMENT IN THE NOTICE OF SALE HAS CHANGED***

11/18-Harris County Utility District No. 16, TX Unlimited Tax Bonds, Series 2020

11/19-Fort Bend County MUD No. 163, TX Unltd Tax&Road Bonds, Series 2020&A

11/19-Tomball (City of), TX GO Refunding Bonds, Series 2020

11/23-Mustang Special Utility District, TX Rev Ref & Improvement Bonds, Series 2020

11/23-Saydel CSD, IA General Obligation School Bonds, Series 2020

12/3-***Cedar Rapids CSD, IA School Infrastructure Sales, Services&Use Tax Rev&Ref Bonds, Srs 2020B

ADDENDUM HAS BEEN ADDED

11/19-***Tomball (City of), TX GO Refunding Bonds, Series 2020 *RATINGS ADDED TO THE POS/NOS*

11/23-Baxter (City of), MN GO Improvement Bonds, Series 2020

11/24-Milwaukee Area TCD, WI GO Promissory Notes, Series 2020-21F

12/1-Verandah MUD of Hunt County, TX Unltd Tax Utility Bonds, Series 2020

12/1-Oakland (Borough of), NJ General Improvement Bonds

12/3-The Metropolitan Sewer District of Saint Louis, MO Watewater Sys Rev Bonds, Srs 2020B

I-Deal Prospectus

Electronic Official Statements Negotiated

Splendora ISD, TX Unltd Tax Ref Bonds, Series 2020A

Midlothian MMD No. 3, TX Ltd Tax Road Bonds, Series 2020

*Eagle Mountain-Saginaw ISD, TX Unlimited Tax Refunding Bonds, Taxable Series 2020-C *REVISED POS*

Denton ISD, TX Unltd Tax Ref Bonds, Taxable Series 2020-A

Ector County ISD, TX Unlimited Tax Refunding Bonds, Series 2020-A

Hutto ISD, TX Unlimited Tax School Building Bonds, Series 2020

Ector County ISD, TX Unltd Tax Refunding Bonds, Taxable Series 2020-B

East Haddam (Town of), CT General Obligation Bonds, Issue of 2020 Series A&B

Rapides Parish Recreation District Ward 9, LA GO Bonds, Series 2020

Waller ISD, TX Unlimited Tax School Building Bonds, Series 2020A

Rapides Parish Waterworks District No. 3, LA Water Rev Ref Bonds, Series 2020

Wolfforth (City of), TX Tax & WW&SS Revenue COO, Srs 2021

Fall Creek Management District, TX Unltd Tax Road Bonds, Series 2020A

Conroe (City of), TX Limited Tax Refunding Bonds, Series 2020

Conroe (City of), TX Certificates of Obligation, Series 2020B&C

Deer Park (City of), TX COO & Limited Tax Refunding Bonds, Series 2020

Harris County MUD No. 165, TX Unltd Tax Refunding Bonds, Series 2020

Rockwall ISD, TX Unlimited Tax School Building Bonds, Series 2020

Loraine ISD, TX Unltd Tax Ref Bonds, Series 2020

Plano ISD, TX Unlimited Tax Refunding Bonds, Series 2020

Jefferson County WC&ID No. 10, TX Unlimited Tax Refunding Bonds, Srs 2020

Wichita Falls (City of), TX Venue Tax Rev Bonds (Hotel Occupancy Tax), Srs 2020

Mesa (City of), AZ Utility Systems Revenue & Refunding Bonds, Series 2020

Mesa (City of), AZ General Obligation Bonds & Refunding Bonds, Series 2020

Mesa (City of), AZ Excise Tax Revenue Obligation, Series 2020

St. Tammany Parish Law Enforcement, LA Ltd Tax Refunding Bonds, Srs 2020B

North Fort Bend Water Authority, TX Water System Rev Ref Bonds, Srs 2020B

Renville County, MN GO Refunding Bonds, Series 2020B ***Change in Bank Qualification

Renville County, MN GO Refunding Bonds, Series 2020B

Spring Branch ISD, TX Unlimited Tax Schoolhouse Bonds, Series 2020

Parker County, TX Unlimited Tax Refunding Bonds, Taxable Series 2020

Rockwall County, TX Limited Tax Refunding Bonds, Srs 2020***Rating Reports Have Been Added***

Union Grove ISD, TX Unlimited Tax Refunding Bonds, Srs 2020

St. John The Baptist Parish STD, LA Public Improvement Ref Bonds, Srs ST-2020

Roanoke (City of), TX GO Ref Bonds & Combination Tax & Rev COO, Series 2020

Rockwall County, TX Limited Tax Refunding Bonds, Srs 2020








Paseo Del Este MUD No. 10, TX Unltd Tax Improvement&Ref Bonds, Series 2020

The POS has been revised to reflect the 2012 Bonds being refunded.

Competitive Bond Offerings

Compiled by IHS Markit

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.

Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, November 24														
 P Milford	CT	GO Ref	*19,460	11:30 am E	Phoenix Advisors	Pullman & Comley	21-28	---	---	AA+	---	---	---	17-Nov
Henderson	KY	GO	*10,000	11 am E	Baird	Dinsmore Shohl	21-40	---	Aa3	---	---	---	BQ	19-Nov
Morehead St Univ	KY	Gen Receipts (Tax)	*4,965	12:30 pm E	Baird	Dinsmore & Shohl	29-32	---	A1	---	---	---	---	19-Nov
Andover (Town)	MA	GO Muni Purp Loan	*11,580	11 am E	Hilltop Securities	Locke Lord	21-50	---	---	AAA	---	---	---	18-Nov
Bismarck	ND	Warrants	*1,480	11 am C	Colliers Secs, LLC	Ohnstad Twichell	21-30	---	---	---	---	---	---	17-Nov
Bismarck	ND	Ref Imp	*21,525	10 am C	Colliers Secs, LLC	Ohnstad Twichell	21-35	---	---	---	---	---	---	17-Nov
 P North Hempstead (Town)	NY	Pub Imp Ref	*4,015	11 am E	Capital Markets Adv	Hawkins Delafield	21-27	---	---	---	---	---	---	17-Nov
 P North Hempstead (Town)	NY	Pub Imp Ref (Tax)	*26,715	11 am E	Capital Markets Adv	Hawkins Delafield	21-39	---	---	---	---	---	---	17-Nov
Watkins Glen Vlg	NY	Pub Imp	*717	11:30 am E	Municipal Solutions	Hodgson Russ	21-40	---	---	---	---	---	BQ	12-Nov
West Haverstraw Vlg	NY	Pub Imp	*3,900	11 am E	Capital Markets Adv	Harris Beach	21-38	---	---	---	---	---	BQ	16-Nov
Caddo Co ISD #161	OK	Comb Purp (Tax)	1,360	11:45 am C	Stephen H. McDonald	State Atty General	24	---	---	---	---	---	---	6-Nov
Greenwood Util Dt	TX	Wtrwks & Swr Sys	8,140	11 am C	Blitch Associates	Radcliffe Bobbitt	22-50	---	---	---	---	---	---	9-Nov
Milwaukee Area Tech Coll	WI	GO Prom	1,500	9:30 am C	Baird	Michael Best	22-25	---	Aa1	---	---	---	---	9-Nov
Monday, November 30														
Stevens Point	WI	GO Comm Dev (Tax)	*3,590	10 am C	Ehlers	Foley & Lardner	21-40	---	---	---	---	---	---	23-Nov
Stevens Point	WI	GO Prom	*4,170	10 am C	Ehlers	Foley & Lardner	21-28	---	---	---	---	---	BQ	23-Nov
Tuesday, December 1														
Bauxite SD #14	AR	Ref	*3,450	10 am C	Stephens	Friday Eldredge	22-40	---	---	---	---	---	BQ	Today
Vilonia SD #17	AR	Ref	*6,390	1 pm C	Stephens	Friday Eldredge	22-43	---	---	---	---	---	BQ	Today
 Naugatuck Borough	CT	GO	*9,100	11:30 am E	Phoenix Advisors	Pullman & Comley	21-40	---	---	AA-	---	---	BQ	Today
Arlington Hghts Twp HSD #214	IL	GO Ltd Ref	*16,705	10 am C	PMA Securities	Chapman and Cutler	21-29	---	---	---	---	---	---	12-Nov
Watonwan County	MN	GO Cap Imp	*1,055	10 am C	Northland Securities	Fryberger Buchanan	22-34	---	---	AA	---	---	BQ	Today
 North Plainfield Borough	NJ	GO	*15,070	10:45 am E	---	Wilentz Goldman	21-40	---	---	---	---	---	---	Today
Oakland Borough	NJ	Gen Imp	15,770	11 am E	Phoenix Advisors	Rogut McCarthy	21-38	---	---	---	---	---	---	19-Nov
Edmeston Ctrl SD	NY	Sch Dist	104	11:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	13-Nov
Norwood Norfolk Ctrl SD	NY	Sch Dist	275	11 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	21-25	---	---	---	---	---	BQ	2-Nov
Perinton (Town)	NY	GO Pub Imp	4,385	11 am E	Bernard P. Donegan	Timothy R. McGill	21-39	---	---	---	---	---	BQ	13-Nov
Salina Cons Fire Dt #2	NY	Fire District	710	10:30 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	13-Nov
Thousand Islands Ctrl SD	NY	Sch Dist	490	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	2-Nov
Westhill Ctrl SD	NY	Sch Dist	450	11 am E	Fiscal Adv & Mkt	Trespasz & Marquardt	21-25	---	---	---	---	---	---	13-Nov
Carter Co ISD #77	OK	Comb Purp (Tax)	1,115	12:45 pm C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	18-Nov
Pottawatomie Co ISD #1	OK	Bldg (Tax)	1,600	12 pm C	Stephen L. Smith	Phillips Murrah	23	---	---	---	---	---	---	18-Nov
Quakertown Comm SD	PA	GO	*32,925	12:15 pm E	PFM Fin Advisors	Fox Rothschild	21-26	---	---	---	---	---	---	20-Nov
Harris Co MUD #213B	TX	Unltd Tax	3,440	10 am C	Rathmann & Assoc	State Atty General	---	---	---	---	---	---	BQ	19-Nov
Verandah MUD	TX	Unltd Tax	4,600	10 am C	Hilltop Securities	Winstead	23-45	---	---	---	---	---	BQ	19-Nov
Madison	WI	Swr Sys Rev Ref	*17,580	10 am C	Baker Tilly MA	Kutak Rock	21-35	---	---	---	---	---	---	10-Nov
Wednesday, December 2														
Cross County SD #7	AR	Ref	*755	1 pm C	Stephens	Friday Eldredge	22-37	---	---	---	---	---	BQ	23-Nov
Greenbrier SD #47	AR	Ref	*2,165	10 am C	Stephens	Friday Eldredge	27-46	---	---	---	---	---	BQ	Today
Avon Redev Auth	IN	Econ Dev Lease	*10,000	11 am E	Financial Solutions	Ice Miller	21-35	---	---	AA+	---	---	BQ	23-Nov
Crown Point	IN	GO	*2,000	11 am E	Financial Solutions	Ice Miller	21-29	---	---	---	---	---	---	18-Nov
Princeton	NJ	Gen Imp	*24,000	11 am E	---	McManimon Scotland	21-32	---	---	---	---	---	---	19-Nov
 P Trenton	NJ	Sch	*2,700	11:15 am E	GB Associates	Wilentz Goldman	21-32	---	---	---	---	---	---	23-Nov
 P Trenton	NJ	GO	*22,924	11 am E	GB Associates	Wilentz Goldman	21-45	---	---	---	---	---	---	23-Nov
Greece Ctrl SD	NY	GO Sch Dist	1,585	11:30 am E	Bernard P. Donegan	Timothy R. McGill	21-25	---	---	---	---	---	---	18-Nov

To Report or Obtain Information

Email: DL-Ipreo-brs@ihsmarkit.com

Competitive / Negotiated Offerings


Joycelyn Gumbs
Priya Khandai

Competitive / Negotiated Sales Results

Ruth-Ann Medina
Anthony Andino

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 This monitor signifies the Notice of Sale is available on www.bondbuyer.com

P


A letter “P” signifies that a link to the POS is on the Bond Buyer Online's Competitive Bond Offering Calendar.

+

A “+” under Insurer in the Negotiated Bond Offerings and Negotiated Note Offerings signifies that insurance is available.

Competitive Bond Offerings

Compiled by IHS Markit

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Hamburg (Town)	NY	Pub Imp	*9,210	11 am E	Capital Markets Adv	Harris Beach	22-35	---	---	---	---	---	BQ	Today
Hilton Ctrl SD	NY	GO Sch Dist	1,046	11 am E	Bernard P. Donegan	Timothy R. McGill	22-25	---	---	---	---	---	BQ	19-Nov
Little Falls	NY	Pub Imp	224	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	19-Nov
Grady Co ISD #128	OK	Comb Purp (Tax)	1,585	12:45 pm C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	18-Nov
Tillman Co ISD #8	OK	Bldg (Tax)	360	11:45 am C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	18-Nov
Lawrenceburg	TN	GO	*3,090	10:15 am E	Cumberland Secs	Glankler Brown	22-41	---	---	A+	---	---	BQ	18-Nov
Barron County	WI	GO	*25,120	10:30 am C	Ehlers	Quarles & Brady	22-40	---	---	---	---	---	---	23-Nov
Thursday, December 3														
Alma SD #30	AR	Ref & Construction	*22,785	1 pm C	Stephens	Friday Eldredge	21-55	---	Aa2	---	---	---	---	20-Nov
Alma SD #30	AR	Ref & Construction (Tax)	*35,645	1:30 pm C	Stephens	Friday Eldredge	21-55	---	Aa2	---	---	---	---	20-Nov
Russellville SD #14	AR	Ref	*1,825	10 am C	Stephens	Friday Eldredge	22-38	---	---	---	---	---	BQ	Today
Cedar Rapids Comm SD	IA	Sales & Use Tax Rev	*39,735	11 am C	Piper Sandler	Dorsey & Whitney	21-26	---	---	A+	---	---	---	13-Nov
Prospect Heights	IL	GO Ref	*4,450	10:30 am C	Speer Financial	Chapman and Cutler	21-26	---	---	---	---	---	BQ	23-Nov
Wareham (Town)	MA	GO	*1,650	11 am E	Hilltop Securities	Locke Lord	21-30	---	---	AA+	---	---	---	23-Nov
Metropolitan St Louis Swr Dt	MO	Wstvtvr Sys Rev	*120,000	10:15 am C	PFM Fin Advisors	Gilmore & Bell	21-50	---	---	---	AA+	---	---	20-Nov
 P Orange Twp	NJ	GO	20,131	11 am E	Rockfleet Fin Svcs	Wilentz Goldman	21-49	---	---	---	---	---	---	23-Nov
 Palmyra Borough	NJ	GO	6,767	10:45 am E	Acacia Fin Group	Parker McCay	21-34	---	---	---	---	---	BQ	Today
Cheektowaga (Town)	NY	Var Purp	*6,750	11 am E	Capital Markets Adv	Hawkins Delafield	21-40	---	---	---	---	---	BQ	23-Nov
Gates Chili Ctrl SD	NY	Sch Dist	1,580	11:30 am E	Bernard P. Donegan	Timothy R. McGill	22-25	---	---	---	---	---	---	19-Nov
Hamburg Vlg	NY	Sch	365	11:30 am E	Municipal Solutions	---	21-29	---	---	---	---	---	---	10-Nov
New Hartford Vlg	NY	GO Pub Imp	2,660	11 am E	Fiscal Adv & Mkt	Bond Schoeneck	21-38	---	---	---	---	---	BQ	2-Nov
Latimer Co ISD #1	OK	Bldg (Tax)	600	12:45 pm C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	18-Nov
McClain Co ISD #5	OK	Bldg (Tax)	765	11:45 am C	Stephen H. McDonald	State Atty General	23	---	---	---	---	---	---	20-Nov
Bluffton (Town)	SC	GO	*5,080	11 am E	Compass Muni Adv	Burr & Forman	21-40	---	Aa1	---	---	---	BQ	13-Nov
Manchester	TN	GO	*2,280	10:15 am E	Cumberland Secs	Glankler Brown	22-44	---	---	---	---	---	BQ	18-Nov
Sienna Plantation MUD #10	TX	Unltd Tax	3,195	2 pm C	Baird	State Atty General	---	---	---	---	---	---	BQ	19-Nov
Friday, December 4														
Pontotoc Co ISD #1	OK	Bldg (Tax)	465	12:45 pm C	Stephen H. McDonald	State Atty General	23-24	---	---	---	---	---	---	18-Nov
Monday, December 7														
Woodstock CUSD #200	IL	GO Sch Ref (Tax)	*16,635	10 am C	PMA Securities	Chapman and Cutler	22-36	---	---	---	---	---	---	Today
Woodstock CUSD #200	IL	GO Sch Ref	*24,590	10:30 am C	PMA Securities	Chapman and Cutler	37-40	---	---	---	---	---	---	Today
Chaska	MN	Elec Rev Ref	*2,250	11 am C	Baker Tilly MA	Dorsey & Whitney	21-31	---	---	---	---	---	BQ	23-Nov
Elk River	MN	GO Cap Imp	*5,970	10:30 am C	Baker Tilly MA	Kennedy & Graven	22-33	---	---	---	---	---	BQ	10-Nov
Elk River	MN	GO Swr Rev (Tax)	*7,295	10:30 am C	Baker Tilly MA	Kennedy & Graven	23-35	---	---	---	---	---	---	10-Nov
Elk River	MN	GO Cap Imp	*9,895	10:30 am C	Baker Tilly MA	Kennedy & Graven	23-42	---	---	---	---	---	BQ	10-Nov
Le Sueur-Henderson ISD #2397	MN	GO Sch Bldg Ref	*5,640	11:30 am C	Baker Tilly MA	---	22-26	---	---	---	---	---	BQ	17-Nov
Shorewood Vlg	WI	Swr Sys Rev	*2,075	10 am C	Baker Tilly MA	Quarles & Brady	22-36	---	---	---	---	---	---	10-Nov
Tuesday, December 8														
Summit Hill SD #161	IL	GO Sch Ref (Tax)	*9,060	10 am C	PMA Securities	Chapman and Cutler	22-25	---	---	---	---	---	---	Today
Geneseo	KS	GO Ref & Imp	*500	11 am C	Ranson Fin Group	Gilmore & Bell	21-47	---	---	---	---	---	BQ	20-Nov
Gardner	MA	GO Muni Purp Loan	*7,525	11 am E	Hilltop Securities	Locke Lord	21-40	---	---	---	---	---	BQ	20-Nov
 Bordentown	NJ	GO	7,223	11 am E	---	Malamut & Associates	21-47	---	---	---	---	---	BQ	20-Nov
La Crosse SD	WI	GO Ref	*9,740	10 am C	PMA Securities	Quarles & Brady	21-33	---	---	---	---	---	BQ	19-Nov
Wednesday, December 9														
Sunrise	FL	Spec Oblg	*39,415	11 am E	PFM Fin Advisors	Greenberg Traurig	---	---	---	---	---	---	---	Today
Lester Prairie ISD #424	MN	GO Ref	*2,405	10 am C	Baker Tilly MA	Dorsey & Whitney	22-32	---	---	---	---	---	BQ	23-Nov
Thursday, December 10														
Southport (Town)	NY	Pub Imp	675	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Tuesday, December 15														
Platte River Pwr Auth	CO	Rev Ref (Tax)	25,000	11 am E	PFM Fin Advisors	---	---	---	---	---	---	---	---	23-Nov
Wednesday, December 16														
Siena MUD #2	TX	Unltd Tax	5,385	10:30 am C	Public Fin Group	State Atty General	---	---	---	---	---	---	BQ	5-Nov

Competitive Bond Offerings

Compiled by IHS Markit

*Preliminary and subject to change. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Thursday, December 17														
Wheatland Chili Ctrl SD	NY	Ref Sch	965	11:30 am E	Municipal Solutions	---	21-25	---	---	---	---	---	---	Today
Tuesday, December 22														
Hudson	NY	Bond Antic	9,513	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	18-Nov
Wednesday, January 6														
Lafayette Ctrl SD	NY	Sch Dist	458	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	Today
Monday, January 11														
Hendersonville	TN	Cap Outlay	5,900	10 am C	Municipal Official	---	---	---	---	---	---	---	---	19-Nov
Day to Day														
Florida Dept of Transp	FL	Right-of-Way Acq (Tax)	*189,400	---	Division of Bond Fin	Greenberg Traurig	21-33	---	Aaa	AAA	AAA	---	---	29-Oct
Sugar Land	TX	Wtrwks & Swr Sys	*7,165	---	Hilltop Securities	Huntun Andrews	20-39	---	---	AA	AA	---	BQ	4-Mar
Washington	WA	GO (Tax)	*36,900	---	Montague DeRose	Foster Garvey	---	---	---	---	---	---	---	30-Jul

Competitive Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Tuesday, November 24														
Andover (Town)	MA	GO Bond Antic	955	11 am E	Hilltop Securities	Locke Lord	21	---	---	---	---	---	---	19-Nov
Wellfleet (Town)	MA	Bond Antic	3,000	11 am E	UniBank Fiscal Adv	---	21	---	---	---	---	---	BQ	Today
Belfast Ctrl SD	NY	Bond Antic	4,838	10:30 am E	Fiscal Adv & Mkt	Hodgson Russ	21	---	---	---	---	---	BQ	13-Nov
Croton-on-Hudson Vlg	NY	Bond Antic	334	11 am E	Fiscal Adv & Mkt	Orrick Herrington	21	---	---	---	---	---	BQ	9-Nov
Irvington Vlg	NY	Bond Antic	4,251	11 am E	Capital Markets Adv	Jeffrey E Storch	21	---	---	---	---	---	BQ	19-Nov
Tuesday, December 1														
Norwood (Town)	MA	GO Bond Antic (Tax)	12,350	11 am E	Hilltop Securities	Locke Lord	21	---	---	---	---	---	---	19-Nov
Quincy	MA	GO Bond Antic	3,000	11 am E	Hilltop Securities	Locke Lord	21	---	---	---	---	---	---	23-Nov
Rowley (Town)	MA	GO Bond Antic	5,295	11 am E	Hilltop Securities	Locke Lord	21	---	---	---	---	---	BQ	23-Nov
East Greenwich Twp	NJ	Bond Antic	2,505	11 am E	Municipal Official	Archer & Greiner	21	---	---	---	---	---	BQ	Today
Green Brook Twp	NJ	Bond Antic	1,100	11:30 am E	Municipal Official	McManimon Scotland	21	---	---	---	---	---	BQ	23-Nov
Morris Plains Borough	NJ	Bond Antic	1,416	11 am E	Municipal Official	Hawkins Delafield	21	---	---	---	---	---	BQ	Today
Seaside Heights Borough	NJ	Bond Antic	2,000	11 am E	Municipal Official	GluckWalrath	21	---	---	---	---	---	BQ	18-Nov
Middletown	NY	Tax Antic	3,050	11 am E	Capital Markets Adv	Orrick Herrington	21	---	---	---	---	---	---	23-Nov
Yonkers	NY	Rev Antic	*65,000	11 am E	Capital Markets Adv	Hawkins Delafield	21	---	---	---	---	---	---	Today
Wednesday, December 2														
Greater Clark Co Schs	IN	Tax Antic	13,530	10 am E	Municipal Official	TWPeterson Law Ofc	21	---	---	---	---	---	---	23-Nov
Needham (Town)	MA	GO Sch	1,200	11 am E	Hilltop Securities	Locke Lord	21	---	---	---	---	---	---	20-Nov
Stoneham (Town)	MA	GO Bond Antic (Tax)	285	11 am E	Hilltop Securities	---	21	---	---	---	---	---	---	23-Nov
Stoneham (Town)	MA	GO Bond Antic	470	11 am E	Hilltop Securities	---	21	---	---	---	---	---	BQ	23-Nov
Little Falls Twp	NJ	GO Bond Antic	8,946	11 am E	Municipal Official	Rogut McCarthy	21	---	---	---	---	---	BQ	20-Nov
Margate City	NJ	Bond Antic	9,700	11 am E	Phoenix Advisors	Fleishman Daniels	21	---	---	---	---	---	BQ	Today
South Bound Brook Borough	NJ	Bond Antic	626	11 am E	Municipal Official	GluckWalrath	21	---	---	---	---	---	BQ	Today
Alexander (Town)	NY	Bond Antic	995	11 am E	Municipal Solutions	Hodgson Russ	21	---	---	---	---	---	BQ	10-Nov
East Aurora Vlg	NY	Bond Antic	3,000	11:30 am E	Municipal Solutions	---	20	---	---	---	---	---	---	10-Nov
Montgomery County	NY	Bond Antic	64	11 am E	Fiscal Adv & Mkt	Roemer Wallens	21	---	---	---	---	---	BQ	2-Nov
W Genesee Ctrl SD	NY	Bond Antic	4,300	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	13-Nov
Thursday, December 3														
Urbana Pk Dt	IL	GO	*852	10:15 am C	Speer Financial	Chapman and Cutler	21	---	---	---	---	---	BQ	17-Nov
Orange Twp	NJ	Redev	7,200	11:15 am E	Rockfleet Fin Svcs	Wilentz Goldman	21	---	---	---	---	---	---	Today
Beekman (Town)	NY	Bond Antic	1,500	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	5-Nov
Freeport Vlg	NY	Bond Antic	3,171	11 am E	Liberty Capital Svcs	Hawkins Delafield	21	---	---	---	---	---	---	23-Nov
Irondequoit (Town)	NY	Bond Antic	14,437	10:30 am E	Fiscal Adv & Mkt	Harris Beach	21	---	---	---	---	---	---	2-Nov

Competitive Note Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. SHADED LISTINGS ARE NEW.														
Issuer	St	Description	Amount (\$000s)	Time of Sale	Financial Adviser	Legal Opinion	Maturing	Insurer	Mdy's	S&P	Fitch	KBRA	Bank-Qual.	Latest Details
Lowville Vlg	NY	Bond Antic	1,225	11 am E	Municipal Solutions	---	21	---	---	---	---	---	---	10-Nov
Pleasantville Vlg	NY	Bond Antic	350	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	2-Nov
Sodus Ctrl SD	NY	Bond Antic	1,750	11 am E	Bernard P. Donegan	Timothy R. McGill	21	---	---	---	---	---	BQ	23-Nov
Tuesday, December 8														
Mishawaka Sch City	IN	Tax Antic	2,518	10 am C	Municipal Official	TWPeterson Law Ofc	21	---	---	---	---	---	BQ	23-Nov
Union Twp Sch Corp	IN	Warrants	3,000	2 pm E	Municipal Official	TWPeterson Law Ofc	21	---	---	---	---	---	BQ	23-Nov
Clayton Vlg	NY	Bond Antic	2,000	11 am E	Municipal Solutions	---	21	---	---	---	---	---	---	19-Nov
Wednesday, December 9														
Catskill Ctrl SD	NY	Bond Antic	10,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	Today
Cortland	NY	Tax Antic	1,000	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	18-Nov
Newfane (Town)	NY	Bond Antic	500	11 am E	Municipal Solutions	---	21	---	---	---	---	---	---	19-Nov
Thursday, December 17														
Oneonta	NY	Pub Imp	2,100	11 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	6-Nov
Thursday, January 7														
Granby (Town)	NY	Bond Antic	4,225	10:45 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	BQ	Today
Thursday, January 28														
Tompkins County	NY	Bond Antic	3,050	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	6-Nov
Tompkins County	NY	Pub Imp	3,200	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	6-Nov
Tompkins County	NY	Airport	13,000	11:15 am E	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	6-Nov
Day to Day														
Albany	NY	Rev Antic	15,000	---	Fiscal Adv & Mkt	---	---	---	---	---	---	---	---	9-Sep

Negotiated Bond Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy's	S&P	Fitch	KBRA	First Appeared
Week Of November 23											
Paradise Vly USD #69	AZ	Sch Imp	49,150	Piper Sandler	Stifel Nicolaus	---	---	---	---	---	19-Nov
California Pub Fin Auth	CA	Ed Facs Rev	20,745	Ziegler Cap Mkts	---	---	---	---	---	---	18-Nov
California Sch Fin Auth	CA	Sch Rev (Tax)	5,015	Stifel Nicolaus	---	---	---	---	---	---	20-Nov
California Sch Fin Auth	CA	Sch Rev	33,300	Stifel Nicolaus	---	---	---	---	---	---	20-Nov
California Statewide Comm	CA	Rev	19,185	RBC Capital Mkts	---	---	---	---	---	---	12-Nov
Charles City	IA	Rev (Tax)	2,665	D.A. Davidson	---	---	---	---	---	---	16-Oct
Charles City	IA	Rev	19,335	D.A. Davidson	---	---	---	---	---	---	16-Oct
Shreveport	LA	Wtr & Swr Rev	5,190	Wells Fargo Secs	RSI Group LLC	---	---	---	---	---	23-Nov
Shreveport	LA	Wtr & Swr Rev	10,240	Wells Fargo Secs	RSI Group LLC	---	---	---	---	---	23-Nov
Shreveport	LA	Wtr & Swr Rev (Tax)	12,265	Wells Fargo Secs	RSI Group LLC	---	---	---	---	---	23-Nov
St Louis Co Indl Dev Auth	MO	Rev (Tax)	37,265	Stifel Nicolaus	---	---	---	---	---	---	6-Nov
Pennsauken Twp	NJ	Rev	6,000	PNC Capital Markets	---	---	---	---	---	---	18-Nov
New York Transp Dev Corp	NY	Spec Facs (Tax)	46,585	JPMorgan	---	---	---	---	---	---	20-Nov
New York Transp Dev Corp	NY	Spec Facs (AMT)	293,460	JPMorgan	---	---	---	---	---	---	20-Nov
Miami Twp- Montgomery Co	OH	GO Ref	6,000	Hilltop Securities	---	---	---	---	---	---	16-Nov
S Carolina Jobs-Econ Dev	SC	Ed Facs Rev (Tax)	4,730	Ziegler Cap Mkts	Stephens	---	---	---	---	---	18-Nov
S Carolina Jobs-Econ Dev	SC	Ed Facs Rev	12,230	Ziegler Cap Mkts	Stephens	---	---	---	---	---	18-Nov
Denton ISD	TX	Ref (Tax)	266,693	Citigroup	BOK Fin Secs	---	---	---	AA	---	20-Nov
Judson ISD	TX	Ref (Tax)	87,130	RBC Capital Mkts	---	---	---	---	---	---	20-Nov
New Hope Cult Educ Facs Fin Corp	TX	Hsg Rev (Tax)	1,130	Raymond James	---	---	---	---	---	---	28-Sep
New Hope Cult Educ Facs Fin Corp	TX	Hsg Rev	35,415	Raymond James	---	---	---	---	---	---	28-Sep
Week Of November 30											
Arkansas Dev Fin Auth	AR	Ref Rev	13,805	Stephens	---	---	---	---	---	---	18-Nov
Pima County	AZ	COPs	69,540	JPMorgan	---	---	---	---	---	---	Today

Negotiated Bond Offerings

Compiled by IHS Markit

Tentative dates for negotiated sales of \$1 million or more. A “+” under Insurer signifies that insurance is available. SHADED LISTINGS ARE NEW.											
Issuer	St	Description	Amount (\$000s)	Lead Manager	Financial Adviser	Insurer	Mdy’s	S&P	Fitch	KBRA	First Appeared
Pima County	AZ	Swr Sys Rev	46,335	JPMorgan	---	---	---	---	---	---	Today
Pima County	AZ	Highway Rev	21,000	JPMorgan	---	---	---	---	---	---	Today
Washington Twp Hlth Care Dt	CA	Rev Ref	40,440	BofA Securities	---	---	---	---	---	---	Today
Regional Transp Dt	CO	Bond (Tax)	7,000	BofA Securities	---	---	---	---	---	---	20-Nov
Regional Transp Dt	CO	Bond	335,510	BofA Securities	---	---	---	---	---	---	20-Nov
Delaware Econ Dev Auth	DE	Ref Rev	57,182	BofA Securities	---	---	---	---	---	---	20-Nov
Delaware Econ Dev Auth	DE	Ref Rev	190,000	BofA Securities	---	---	---	---	---	---	20-Nov
Sarasota County	FL	Util Sys Rev (Tax)	44,815	BofA Securities	PFM Fin Advisors	---	---	---	---	---	Today
Sarasota County	FL	Util Sys Rev	62,420	BofA Securities	PFM Fin Advisors	---	---	---	---	---	Today
Illinois Toll Hwy	IL	Highway Rev	500,000	Siebert Williams	PFM Fin Advisors	---	---	---	---	---	Today
Will County	IL	GO Ref (Tax)	149,020	Wells Fargo Secs	Speer Financial	---	---	---	---	---	Today
Maryland Comm Dev Admin	MD	Hsg Rev	23,690	BofA Securities	Caine Mitter & Assoc	---	---	---	---	---	Today
Maryland Econ Dev Corp	MD	Student Hsg Facs Rev	82,105	RBC Capital Mkts	RSI Group LLC	---	---	---	---	---	18-Nov
Oklahoma Hsg Fin Agy	OK	Singlefam Mtg Rev	30,000	BofA Securities	Caine Mitter & Assoc	---	---	---	---	---	Today
Oregon Hsg & Comm	OR	Rev	60,000	JPMorgan	Caine Mitter & Assoc	---	---	---	---	---	Today
Rockaway Beach	OR	Limited Tax	2,300	D.A. Davidson	---	---	---	---	---	---	13-Nov
Butler County	PA	GO (Tax)	19,315	PNC Capital Markets	---	---	---	---	---	---	23-Nov
Midland Co Pub Facs Corp	TX	Multifam Hsg	25,000	RBC Capital Mkts	---	---	---	---	---	---	18-Nov
Splendora ISD	TX	Ref	8,255	FHN Fin Cap Mkts	---	---	---	---	---	---	Today
Salt Lake County	UT	GO Ref (Tax)	8,355	Stifel Nicolaus	Zions Pub Fin	---	---	---	---	---	23-Nov
Franklin County	WA	Limited Tax (Tax)	15,575	D.A. Davidson	---	---	---	---	---	---	13-Nov
W Virginia Univ Hlth Sys	WV	Bond (Tax)	333,795	BofA Securities	Raymond James	---	---	---	---	---	Today

Thursday, December 3

California Enterprise Dev Auth	CA	Hsg Rev	55,185	BofA Securities	---	---	---	---	---	---	Today
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Week Of December 7

Hanover Borough	PA	GO	9,445	PNC Capital Markets	PFM Fin Advisors	---	---	---	---	---	20-Nov
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Day to Day

Morton Grove Pk Dist	IL	GO Park	11,910	Mesirow Financial	---	---	---	---	---	---	23-Oct
Dauphin Co Gen Auth	PA	Rev	100,000	RBC Capital Mkts	---	---	---	---	---	---	2-Oct
Penn Hills SD	PA	GO (Tax)	25,240	Boenning&Scattergood	PFM Fin Advisors	BAM	---	---	---	---	31-Aug
Rhode Island Hlth & Educ Bldg	RI	Higher Ed Facs Rev (Tax)	53,225	RBC Capital Mkts	PFM Fin Advisors	---	---	---	---	---	15-Oct
Gladewater ISD	TX	Ref (Tax)	31,445	Frost Bank	Hilltop Securities	---	---	---	---	---	19-Oct
La Paz Co Indl Dev Auth	AZ	Ed Facs Rev	12,665	BB&T Cap Mkts	D.A. Davidson	---	---	---	---	---	24-Jan
Tucson	AZ	COPs (Tax)	15,630	Wells Fargo Secs	---	AGM	---	---	---	---	4-Nov
California Comm Hsg Agy	CA	Hsg Rev	184,565	Jefferies	---	---	---	---	---	---	9-Oct
California Hlth Facs Fin	CA	Rev	145,975	Morgan Stanley	Ponder	---	---	---	---	---	13-Mar
California Muni Fin Auth	CA	Rev (Tax)	32,245	Westhoff Cone	---	---	---	---	---	---	13-Oct
California Muni Fin Auth	CA	Rev (Tax)	23,755	Westhoff Cone	---	---	---	---	---	---	13-Oct
La Puente City	CA	COPs (Tax)	8,525	Hilltop Securities	Willdan Fin Svcs	---	---	---	---	---	19-Oct
Sacramento County	CA	COPs	27,385	Siebert Williams	PFM Fin Advisors	AGM	---	---	---	---	13-Apr
Colorado Sch of Mines BOT	CO	Rev Ref	10,430	Morgan Stanley	North Slope Cap Adv	---	---	---	---	---	13-Sep
Colorado Sch of Mines BOT	CO	Rev Ref (Tax)	40,175	Morgan Stanley	North Slope Cap Adv	---	---	---	---	---	13-Sep
Capital Trust Agy	FL	Rev (Tax)	2,085	Stifel Nicolaus	---	---	---	---	---	---	7-Feb
Capital Trust Agy	FL	Rev	32,800	Stifel Nicolaus	---	---	---	---	---	---	7-Feb
Spirit Lake Comm SD	IA	Sales & Srvc Tax Rev	12,195	Piper Sandler	---	---	---	---	---	---	6-Mar
Idaho Hsg & Fin	ID	Mtg	30,797	Stifel Nicolaus	---	---	---	---	---	---	8-Nov
Schaumburg Vlg	IL	GO Ref (Tax)	258,120	Morgan Stanley	Speer Financial	---	---	---	---	---	2-Oct
Indiana Fin Auth	IN	Ed Facs Rev (Tax)	22,115	Wells Fargo Secs	---	---	---	---	---	---	8-May
Terre Haute	IN	Rev	19,195	Baird	---	---	---	---	---	---	13-Nov
Reno Co USD #313	KS	GO Ref (Tax)	42,280	Raymond James	---	---	---	---	---	---	19-Sep
Shawnee Co USD #501	KS	GO Ref (Tax)	101,410	Raymond James	---	---	---	---	---	---	20-Sep
Kentucky Pub Energy Auth	KY	Gas Supply Rev	536,040	JPMorgan	Municipal Cap Mkts	---	---	---	A	---	28-Aug
St Johns Pub Schs	MI	GO Energy	5,820	Stifel Nicolaus	Baker Tilly MA	---	---	---	---	---	6-Mar
Duluth ISD #709	MN	COPs (Tax)	18,435	Baird	---	---	---	---	---	---	24-Oct

Market Indicators

Dollar amounts are in millions

Daily	Yesterday	Day's Change	2020 High	Date	2020 Low	Date
Municipal Bond Index	136.04	-1/32	140.05	(3/9)	119.16	(3/20)
40 Average Dollar Price	109.72	-0.02	110.82	(8/10)	96.78	(3/20)
Average Yield to Par Call	2.25	-0.01	4.70	(3/20)	1.86	(3/9)
Average Yield to Maturity.....	3.51	unch	4.31	(3/20)	3.35	(3/9)
	Current Total	Day's Change	2020 High	Date	2020 Low	Date
30-Day Visible Supply (\$mills)						
Total (Nov. 24)	\$7,257.3	+1,264.3	\$24,255.6	(10/19)	\$4,749.3	(10/29)
Competitive	1,073.4	+28.9	8,391.2	(10/19)	915.7	(11/19)
Negotiated	6,183.9	+1,235.4	16,841.0	(10/13)	3,619.5	(11/02)

The 30-Day Visible Supply reflects the total dollar volume of bonds to be offered at competitive bidding and through negotiation over the next 30 days. It includes issues scheduled for sale on the date listed along with anticipated offerings listed in that day's "Competitive Bond Offerings" and "Negotiated Bond Offerings" tables published on BondBuyer.com.

Weekly	Current 11/19/20	Previous 11/12/20	2020 High	Date	2020 Low	Date
Bond Buyer Revenue Bond Index	2.61%	2.70%	3.34%	(4/2)	2.44%	(8/6)
Bond Buyer 20-Bond Index	2.19%	2.28%	2.84%	(4/2)	2.02%	(8/6)
Bond Buyer 11-Bond Index	1.72%	1.81%	2.37%	(4/2)	1.55%	(8/6)
New-Issue Sales (\$ mills)	Wk of 11/27/2020 ESTIMATE	Wk of 11/20/2020 ACTUAL	Wk of 11/13/2020 REVISED	Wk of 11/22/2019 REVISED		
Long-Term Bonds	\$1,268.8	\$10,641.2	\$3,189.2	\$14,043.3		
Negotiated Bonds.....	1,036.2	8,484.2	2,267.2	11,890.4		
Competitive Bonds.....	232.6	2,157.0	909.6	1,850.8		
Short-Term Notes.....	13.2	389.3	342.8	207.0		

Long-Term Bond Sales	Thru 11/27/2020	Thru 11/20/2020	Thru 11/13/2020	Thru 11/22/2019
Month to Date.....	\$16,017.9	\$14,749.1	\$4,107.9	\$44,207.1
Year to Date	437,765.5	436,496.7	425,855.5	380,716.3

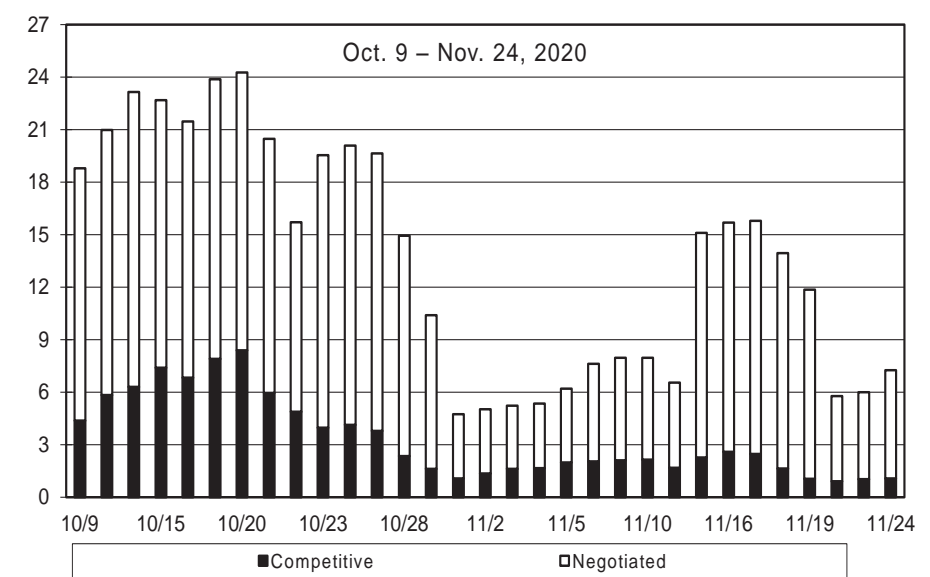
This week's volume excludes sales expected to close on Friday. Next week's estimated 844 excludes bond offerings on a "day to

Visible Supply

Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Competitive (\$000s)			Negotiated (\$000s)			Total (\$000s)		
Weekly Averages				Monthly Averages				
11/20	1,737,933	10,878,466	12,616,399	Oct_20	5,378,836	13,046,808	18,425,644	
11/13	2,048,918	7,347,487	9,396,405	Sep	4,298,532	10,376,432	14,674,964	
11/06	1,737,148	4,153,556	5,890,704	Aug	3,028,801	11,643,281	14,672,083	
10/30	2,601,345	11,361,781	13,963,125	Jul	3,105,291	10,327,625	13,432,916	
10/23	6,223,157	14,548,109	20,771,266	Jun	2,743,299	10,739,739	13,483,038	
10/16	6,593,527	15,479,388	22,072,914	May	2,573,712	8,924,640	11,498,352	
10/09	6,623,447	12,417,597	19,041,044	Apr	1,896,160	11,831,347	13,727,507	
10/02	4,833,269	10,413,038	15,246,307	Mar	2,330,672	11,328,615	13,659,287	
09/25	4,018,092	11,668,416	15,686,508	Feb	3,488,285	6,834,552	10,322,837	
09/18	5,170,531	9,495,869	14,666,400	Jan	3,686,529	6,255,930	9,942,460	
09/11	4,699,956	9,605,407	14,305,363	Dec	2,415,545	8,879,401	11,294,946	
09/04	2,549,129	11,257,801	13,806,929	Nov	3,001,881	12,458,477	15,460,358	
08/28	1,603,164	12,513,841	14,117,005	Oct	3,948,065	10,035,436	13,983,501	

The 30-day visible supply is compiled daily from The Bond Buyer's Competitive and Negotiated Bond and Note Offerings calendars. It reflects the dollar volume of bonds expected to reach the market in the next 30 days. Issues maturing in 13 months or more are included. The 30-day visible supply of competitive bonds has been reported since 1927, while the negotiated supply has been reported since 1971.

Visible Supply Increases



Short-Term Tax-Exempt Yields

	Nov. 23, 2020	Nov. 20, 2020	Nov. 25, 2019
Selected MIG-1/SP-1 Notes			
Los Angeles, Calif., 4.00s (Jun. 24)	0.19	0.18	0.89
Metropolitan Transn Auth N Y R, N.Y. 5.00s (Sep. 1) ..	2.49	2.49	1.15
Texas St, Tex., 4.00s (Aug. 26)	0.19	0.19	1.01
Municipal Market Data			
One-Month Note (MIG-1)	0.12	0.12	1.10
Two-Month	0.13	0.13	1.11
Three-Month	0.15	0.15	1.12
Four-Month	0.16	0.16	1.13
Five-Month	0.17	0.18	1.14
Six-Month	0.18	0.19	1.14
Nine-Month	0.21	0.22	1.16
One-Year	0.28	0.28	1.20
Variable-Rate Demand (Non-AMT/AMT)			
Daily General Market	0.08/0.12	0.09/0.12	1.16/1.23
	Nov. 19, 2020	Nov. 12, 2020	Nov. 21, 2019
Seven-Day General Markets	0.20/0.26	0.19/0.25	1.20/1.22
	Nov. 18, 2020	Nov. 11, 2020	Nov. 20, 2019
Municipal Market Data			
The SIFMA™ Municipal Swap Index	0.11	0.11	1.07

Municipal Market Data General Obligation Yields

	Aaa	Aa	Insured	A	Baa
2021	0.14	0.19	0.18	0.25	1.02
2022	0.15	0.21	0.22	0.28	1.09
2025	0.22	0.32	0.40	0.51	1.28
2030	0.73	0.88	0.96	1.07	1.89
2035	1.00	1.20	1.26	1.43	2.28
2040	1.20	1.41	1.46	1.63	2.48
2045	1.37	1.58	1.62	1.79	2.64
2050	1.42	1.63	1.68	1.85	2.70

Figures are as of 3 pm Eastern time Nov. 23, 2020. Yields represent the fair market offer side for most liquid and available credits in each ratings category as determined by MMD. "Insured" primarily represents bonds with the strongest available enhancement available, assuming a "A" rated underlying. The above data, provided by Thomson Reuters Municipal Market Data (clientservice@tm3.com), is the copyright property of Thomson Reuters and distribution is strictly prohibited. Visit www.tm3.com.

U.S. Securities Prices

Prices as of 3.30pm ET. Source: Thomson Reuters

Treasury Bills

	Yesterday's	Prev. Day's	Yesterday's
(in percent of discount)	Bid/Offer	Bid/Offer	Bid Yield
1M — 12/22/2020	0.070/65	0.080/70	0.071
3M — 02/18/2020	0.075/70	0.065/60	0.076
6M — 05/20/2020	0.085/80	0.095/85	0.086

Treasury Notes and Bonds

	Yesterday's	Prev. Day's	Yesterday's
(in points and 32ds)	Bid/Offer	Bid/Offer	Bid Yield
2Y — 0.13% due 10/2022	99.286/300	99.290/302	0.178
5Y — 0.25% due 10/2025	99.10+/120	99.116/132	0.388
10Y — 0.62% due 08/2030	100.04+/06+	100.122/142	0.860
30Y — 1.25% due 08/2050	101.166/186	102.050/070	1.561

Plus signs indicate an additional one–64th. If no bid is available, the yield shown represents the yield at the last trade.–

Barclays Capital Long Treasury Bond Index

	Index Value			Yield Index			Total
	Yesterday	Prev. Day	Change	Yesterday	Prev. Day	Change	Return
Close	4915.68	4878.06	+37.62	1.40	1.44	–0.04	4815.68

The Barclays Long Treasury Bond Index measures the performance of fixed–rate, nominal US Treasuries with at least 10 years to maturity (Jan. 1 1973 = 100).

State and Local Government Series Rates

	Tuesday Nov. 17	Wednesday Nov. 18	Thursday Nov. 19	Friday Nov. 20	Monday Nov. 23
Overnight*	0.06	0.06	0.06	0.06	0.06
Three Months.....	0.08	0.08	0.06	0.06	0.06
Six Months.....	0.09	0.09	0.08	0.08	0.08
Nine Months	0.10	0.10	0.09	0.09	0.09
One Year	0.10	0.10	0.10	0.10	0.10
Two Years.....	0.17	0.17	0.17	0.15	0.17
Three Years.....	0.22	0.21	0.21	0.21	0.21
Four Years.....	0.29	0.28	0.28	0.28	0.28
Five Years.....	0.38	0.37	0.38	0.37	0.38
Six Years.....	0.51	0.49	0.50	0.49	0.51
Seven Years	0.63	0.61	0.62	0.60	0.62
Eight Years.....	0.72	0.70	0.71	0.69	0.71
Nine Years.....	0.79	0.77	0.78	0.76	0.78
10 Years.....	0.86	0.84	0.85	0.83	0.85
15 Years.....	1.16	1.14	1.14	1.12	1.13
20 Years.....	1.39	1.37	1.37	1.34	1.35
25 Years.....	1.54	1.51	1.50	1.47	1.48
30 Years.....	1.61	1.58	1.57	1.54	1.55

Source: U.S. Department of the Treasury, Bureau of the Public Debts
*Overnight rate represents an annualized effective rate.

MARKET
STATISTICS

For additional market data, please visit
bondbuyer.com/marketstatistics.

Reoffering Yields

NRO – Not Reoffered; S.B. – Sealed Bid; SNA – Sold, Not Available

Offer Amount									
Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
11/23	31.1	Mustang Spec Util Dist, Tex., (AA)	0.30	0.46	1.10	1.80	2.05	2.10	2.15
11/23	3.8	Faribault ISD #656, Minn., (A)	0.35	0.70	1.30	...	2.10	...	...

Date	(\$Mil)	RECENT OFFERINGS	1 Year	5	10	15	20	25	30
Aaa – AAA									
11/19	29.6	County Commissioners of Carroll County, My.,...	0.12	0.20	0.75	1.68	1.90	...	...
11/19	15.5	Lake County, Ill.,	0.40	0.60	1.20	1.75	...	...	...
11/17	140.7	Orange County, Fla., .....	...	0.28	0.85	1.19	1.39	...	...
11/17	22.1	Coral Springs, Fla., .....	...	0.33	0.92	1.52	2.03	...	...
11/10	187.5	Florida Dept of Transp, Fla.,	0.20	0.34	0.94	1.68	1.89	...	2.24
11/10	29.5	Richland County, S.C.,	0.20	0.30	0.87	1.79	2.00	...	...
10/29	36.4	Naperville, Ill.,	0.35	0.62	1.85	2.30	2.55	...	...
10/29	36.3	Bergen County, N.J.,	0.30	0.65	1.60	2.05	...	...	...
10/29	12.0	Winnetka Vlg, Ill.,	0.65	1.20	2.00	...	2.80	...	...
10/28	8.0	Wakefield (Town), Mass.,	0.23	0.40	1.15	1.65	1.95	2.30	...
10/27	54.0	Pelham UFSD, N.Y.,	0.18	0.33	1.24	1.95	2.20	2.41	...
10/26	15.5	St Louis Park, Minn., .....	...	0.45	1.20	1.85	2.08	...	...

Aa1/Aa2/Aa3 – AA+/AA/AA–									
11/19	11.3	Danville, Va.,	0.20	0.31	0.85	1.75	2.00	...	...
11/19	9.6	Kentucky Assn of Cos Fin Corp, Ky.,	0.45	0.70	1.40	2.10	2.26	...	...
11/17	9.6	West Allis, Wis.,	0.25	0.40	1.00	1.45	...	...	...
11/17	8.2	Bettendorf, Ind.,	0.25	0.45	1.05	1.80	...	...	...
11/16	30.1	Pasadena, Calif.,	0.16	0.24	0.77	1.15	1.39	...	1.65
11/16	9.3	Nobles County, Minn., .....	...	0.35	1.00	1.50	1.75	2.15	2.30
11/16	8.9	Smith County, Tenn.,	0.27	0.45	1.05	...	1.85	...	...
11/10	239.5	Portland, Ore., .....	...	0.34	0.95	1.63	2.16	2.35	...
11/10	14.3	Phoenixville Borough, Pa.,	0.28	0.40	1.10	2.00	2.37	2.50	2.50
11/10	3.7	Rothschild Vlg, Wis.,	0.20	0.40	1.00	1.50	2.00	...	...
11/9	21.9	San Diego County, Calif.,	0.20	0.32	0.95	1.60	2.20	...	...
11/9	8.2	Whitehall Twp, Pa.,	0.45	0.65	1.20	1.70	2.15	...	...

A1/A2/A3 – A+/A/A–									
11/19	18.9	Sikeston Bd of Muni Utilities, Mo.,	0.30	0.60	1.30	2.00	2.45	2.60	2.35
11/9	1.2	Lake Lemon Conserv Dt, Ind.,	0.80	1.10	1.75	2.00	2.30	...	...
11/5	5.2	Salem City, Utah., .....	...	0.55	1.30	1.80	2.20	...	...
10/29	17.7	Bowling Green ISD Fin Corp, Ky.,	0.50	0.90	1.75	...	2.55	...	...
10/28	8.7	Little Tobacco Riv Interco Drain, Mich.,	0.65	0.90	1.70	2.20	2.45	...	...
10/27	9.3	Roselle Borough, N.J.,	1.00	1.30	2.00	2.55	2.90	...	...
10/22	60.0	S Orange-Maplewood BOE, N.J., .....	...	0.69	1.65	2.20	2.45	2.70	...
10/22	8.0	W Lafayette Pub Lib Lsg, Ind.,	0.70	0.10	1.70	1.90	...	...	...
9/30	8.0	Kentucky Rural Wtr Fin, Ky.,	0.30	0.65	1.30	2.10	2.30	2.40	...
9/24	21.8	Arkansas City, Ks.,	0.35	0.55	1.25	1.65	...	...	...
9/16	5.6	Wallkill Fire Dt, N.Y.,	0.40	0.60	1.10	1.60	1.87	2.05	2.16
9/16	4.0	Concordia, Kan.,	0.30	0.60	1.00	1.20	1.60	...	...

For additional market data, please visit bondbuyer.com/marketstatistics

Merrill Lynch Corporate Bond Indexes

Performance Comparisons for Nov. 16, 2020					
Aaa–Baa Rated Corporates					
	Index Close	Avg. Yield	Pct.of Market	Total Return% Prior Wk.	Y-T-D
ML Corporate Master	3502.21	2.02	100.00	+0.56	+7.79
Intermediate (1-10 years)	2249.31	1.45	63.92	+0.23	+6.42
Industrials	811.48	1.45	34.45	+0.22	+6.08
Utilities	795.35	1.53	5.70	+0.22	+7.30
Finance	791.67	1.56	8.34	+0.33	+6.15
Banks	836.56	1.29	16.92	+0.21	+6.79
Canadians/Yankees	742.97	1.28	34.41	+0.25	+5.97
Long-term (10 years and over)	3794.92	3.03	36.08	+1.13	+10.40
Industrials	1454.89	3.05	22.30	+0.97	+9.64
Utilities	1452.51	3.04	7.25	+1.26	+11.41
Finance	1478.83	2.96	3.02	+1.76	+12.11
Banks	1608.67	2.85	2.86	+1.19	+10.89
Canadians/Yankees	2045.34	3.16	10.84	+0.97	+9.92

Index values reflect the compounded total return growth of each respective market, with values set at 100 at inception dates. Total return equals the sum of price change, interest income, and reinvestment income.Source: Merrill Lynch & Co.

Bond Buyer Indexes

Average Municipal Bond Yields — Compiled Weekly

			20-Bond GO Index ¹	11-Bond GO Index ¹	25-Bond Revenue ²	10-Year Treasury ³	30-Year Treasury ³
2020							
NOV	19	.....	2.19	1.72	2.61	0.86	1.58
	12	.....	2.28	1.81	2.70	0.88	1.65
	5	.....	2.24	1.77	2.60	0.78	1.54
OCT	29	.....	2.34	1.87	2.76	0.84	1.62
	22	.....	2.37	1.90	2.79	0.86	1.67
	15	.....	2.35	1.88	2.77	0.74	1.52
	8	.....	2.35	1.88	2.77	0.77	1.57
	1	.....	2.25	1.78	2.67	0.68	1.46
SEP	24	.....	2.21	1.74	2.71	0.67	1.40
	17	.....	2.22	1.75	2.72	0.69	1.43
	10	.....	2.22	1.75	2.64	0.68	1.42
	3	.....	2.22	1.75	2.64	0.63	1.34
AUG	27	.....	2.20	1.73	2.62	0.74	1.50
	20	.....	2.15	1.68	2.57	0.65	1.38
	13	.....	2.05	1.58	2.47	0.71	1.42
	6	.....	2.02	1.55	2.44	0.54	1.20
JUL	30	.....	2.09	1.62	2.51	0.54	1.20
	23	.....	2.10	1.63	2.52	0.59	1.24
	16	.....	2.12	1.65	2.54	0.62	1.31
	9	.....	2.19	1.72	2.61	0.61	1.31
	2	.....	2.21	1.74	2.63	0.68	1.43
JUN	25	.....	2.21	1.74	2.63	0.68	1.43
	18	.....	2.21	1.74	2.63	0.70	1.47
	11	.....	2.19	1.72	2.61	0.66	1.41
	4	.....	2.16	1.69	2.58	0.82	1.61
MAY	28	.....	2.16	1.69	2.58	0.70	1.47
	21	.....	2.37	1.90	2.79	0.68	1.40
	14	.....	2.48	2.01	2.90	0.63	1.30
	7	.....	2.60	2.13	3.02	0.63	1.31
APR	30	.....	2.56	2.09	2.98	0.64	1.28

(1) General obligation bonds maturing in 20 years are used in compiling these indexes. The 20-bond index has an average rating equivalent to Moody's Aa2 and S&P's AA, while the 11-bond index is equivalent to Aa1 and AA-plus. (No average Fitch rating is provided because Fitch does not rate one of the bonds.) The 11 bonds used in the higher-grade index are marked with an asterisk.

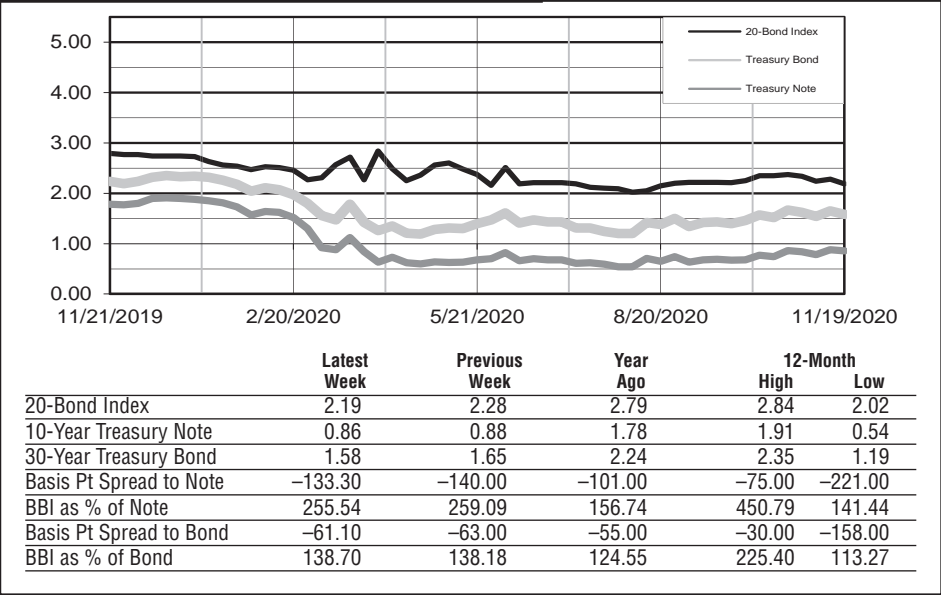
	Moody's/S&P/Fitch		Moody's/S&P/Fitch		Moody's/S&P/Fitch
Baltimore, Md.	Aa2 / AA / NR	*Massachusetts.	Aa1 / AA / AA+	Pennsylvania.	Aa3 / A+ / AA-
California	Aa2 / AA- / AA	Memphis, Tenn.	Aa2 / AA / NR	*Phoenix, Ariz	Aa1 / AA+ / AAA
*Denver, Colo.	Aaa / AAA / AAA	Miami-Dade Co., Fla.	Aa2 / AA / AA	*Seattle, Wash.	Aaa / AAA / AAA
*Florida	Aaa / AAA / AAA	Milwaukee, Wis.	A1 / AA- / AA-	*South Carolina	Aaa / AAA / AAA
*Georgia	Aaa / AAA / AAA	New York City	Aa1 / AA / AA	*Texas	Aaa / AAA / AAA
Houston, Tex.	Aa3 / AA / AA	*New York State	Aa1 / AA+ / AA+	*Washington	Aaa / AA+ / AA+
*Maryland	Aaa / AAA / AAA	North Carolina	Aaa / AAA / AAA		

(2) Revenue bonds maturing in 30 years are used in compiling this index. It has an average rating equivalent to Moody's A1 and S&P's A-plus. (No average Fitch rating is provided because Fitch does not rate seven of the bonds.) The bonds and their ratings are:

	Moody's	S&P	Fitch
Atlanta, Ga., airport (AMT).....	Aa3	AA-	AA-
Connecticut Housing Finance Authority.....	Aaa	AAA	NR
Dallas-Fort Worth International Airport Board, Tex. (AMT).....	A1	A+	A
Energy Northwest (formerly WPPSS), Wash., power revenue.....	Aa2	AA-	AA-
Illinois Health Facilities Financing Authority (Northwestern Memorial Healthcare).....	Aa2	AA+	NR
Illinois Housing Development Authority mtg. revenue bonds.....	Aa2	AA	NR
Intermountain Power Agency, Utah.....	A1	A+	AA
JEA (formerly Jacksonville Electric Authority), Fla. electric revenue.....	A2	A+	AA
Kentucky Turnpike Authority.....	Aa3	A-	NR
Los Angeles Department of Water and Power, Calif., electric revenue.....	Aa2	AA	AA
Massachusetts Port Authority (AMT).....	Aa2	AA-	AA
MEAG Power (formerly Municipal Electric Authority of Georgia).....	A1	A	A-
Nebraska Public Power District, power supply.....	A1	A+	A+
New Jersey Turnpike Authority, turnpike revenue.....	A2	A	A
New York State Local Government Assistance Corp., revenue.....	Aa1	AA+	NR
New York State Power Authority, general purpose.....	Aa1	AA	AA
North Carolina Municipal Power Agency No. 1, Catawba electric revenue.....	NR	A	A
Port Authority of New York and New Jersey, consolidated (AMT).....	Aa3	AA-	AA-
Puerto Rico Electric Power Authority.....	Ca	D	D
Salt River Project Agricultural Improvement and Power District, Ariz., electric revenue.....	Aa1	AA	NR
South Carolina Public Service Authority, electric revenue.....	A2	A	A-
Texas Municipal Power Agency.....	A1	A+	A+
Virginia Housing Development Authority.....	Aa1	AA+	NR

(3) Yield on the most current U.S. Treasury 10-year note and 30-year Treasury bond. (Source: Refinitiv)

Weekly Yields of 20-Bond GO Index and Treasury Securities



Municipal Bond Index Update

NOTE : We have no new bond after September 15, 2020 pricings.

Due to this, the list of 40 bonds used in the Municipal Bond Index was not revised after the November 13 pricings. The list will be revised at the next regularly scheduled revision on November 30.

As a result, the coefficient remains at 1.0685, the average coupon rate at 4.11%, the average par call date is August 7, 2026 and the average maturity date is August 25, 2046.

MARKET STATISTICS

For additional market data, please visit bondbuyer.com/marketstatistics.

Municipal Bond Index						
		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
The Bond Buyer Municipal Bond Index		136.04	136.05	135.01	133.17	133.22
Monday, November 23, 2020		Maturity Date	Par Call Date	Dollar Price	Conversion Factor	Converted Price
1	Grand Parkway Transp Corp TX. 5.00	04/01/2053	10/01/2023	113.5730	0.9256	122.7020
2	South Carolina Pub Svce Auth. 5.50	12/01/2053	12/01/2023	112.4690	0.9628	116.8145
3	South Carolina Pub Svce Auth. 5.00	12/01/2048	12/01/2023	111.1960	0.9256	120.1340
4	California (State) GOs. 5.00	11/01/2043	11/01/2023	112.5420	0.9269	121.4176
5	Metro Transp Auth NY. 5.00	11/15/2043	11/15/2023	105.4130	0.9269	113.7264
6	Metro Transp Auth NY. 5.00	11/15/2038	11/15/2023	105.5290	0.9269	113.8515
7	California St Pub Wks. 5.00	11/01/2038	11/01/2023	112.3240	0.9269	121.1824
8	The City Of New York. 4.00	03/01/2039	03/01/2024	108.0270	0.8539	126.5101
9	Health and Educational Facilities Auth. 4.00 . .	11/15/2045	11/15/2024	107.1480	0.8539	125.4807
10	New Jersey Transp Trust Fund Auth. 4.25. . . .	06/15/2044	06/15/2024	104.0480	0.8771	118.6273
11	County of Allen, Ohio. 4.00	11/01/2044	11/01/2024	107.0080	0.8595	124.5003
12	Miami-Dade County Edu Facs Auth. 4.00	04/01/2045	04/01/2025	105.8230	0.8595	123.1216
13	The Port Auth of N.Y. and N.J.. 4.00.	10/15/2045	10/15/2025	109.9450	0.8539	128.7563
14	Indiana Finance Authority. 4.00	11/01/2051	11/01/2025	108.6020	0.8568	126.7530
15	New York City Transitional Fin Auth. 4.00 . . .	07/15/2045	01/15/2026	110.1070	0.8539	128.9460
16	Hospital Auth No. 2 of Douglas County. 3.00. .	05/15/2046	05/15/2026	103.8370	0.7809	132.9709
17	California Health Facs Fin Auth. 3.00.	10/01/2041	10/01/2026	105.6260	0.7768	135.9758
18	California Health Facs Fin Auth. 3.00.	10/01/2047	10/01/2026	104.7010	0.7768	134.7850
19	Michigan Finance Authority. 4.00.	11/15/2046	11/15/2026	110.4530	0.8512	129.7615
20	Dormitory Auth of The State of N.Y.. 4.00 . . .	07/01/2043	01/01/2027	106.8820	0.8512	125.5663
21	Hudson Yards Infrastructure Corp. 4.00.	02/15/2044	02/15/2027	111.2390	0.8568	129.8308
22	North Texas Tollway Auth. 4.00	01/01/2043	01/01/2028	114.8000	0.8512	134.8684
23	Wisconsin Hth and Edu Facs Auth. 4.00	08/15/2047	08/15/2027	111.9280	0.8568	130.6349
24	Miami-Dade County,Florida. 3.50	10/01/2047	10/01/2027	109.9670	0.8174	134.5327
25	Dormitory Auth St of The N.Y.. 4.00	07/01/2047	07/01/2027	113.0560	0.8568	131.9514
26	Dalton-Whitefield Cty Joint Dev Auth. 4.00 . .	08/15/2048	02/15/2028	111.9240	0.8512	131.4897
27	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2043	04/15/2028	109.9180	0.8484	129.5592
28	Spartanburg Reg Hth Srvc Dt. 4.00	04/15/2048	04/15/2028	108.7280	0.8484	128.1565
29	City of South Miami Hth Facs Auth. 4.00. . . .	08/15/2047	08/15/2027	110.9340	0.8568	129.4748
30	Eco Develop Auth of the City of Norfolk. 4.00 .	11/01/2048	11/01/2028	113.9110	0.8484	134.2657
31	West Virginia Finance Authority. 4.00	06/01/2051	06/01/2028	112.0520	0.8539	131.2238
32	Los Angeles County Facilities Inc. 4.00	12/01/2048	12/01/2028	113.6400	0.8512	133.5056
33	County of Franklin, Ohio. 4.00.	05/15/2047	05/15/2028	112.4530	0.8595	130.8354
34	N.Y. City Municipal Water Fin Auth. 4.00. . . .	06/15/2049	06/15/2028	115.0300	0.8625	133.3681
35	Dormitory Authority of the State of N.Y.. 4.00. .	07/01/2045	07/01/2029	116.2150	0.8484	136.9814
36	Public Finance Authority. 4.00	10/01/2049	04/01/2029	110.6560	0.8539	129.5889
37	Martin County Health Facilities Auth. 4.00. . .	01/01/2046	01/01/2029	115.0760	0.8568	134.3091
38	N.J. Economic Development Authority. 4.00 . .	06/15/2049	12/15/2029	106.9200	0.8539	125.2137
39	Metropolitan Pier and Exposition Auth. 4.00 . .	06/15/2050	06/15/2020	101.8860	0.995	102.3980
40	Calif Infra and Eco Dev Bnk Ref Rev Bds. 3.00 .	07/01/2050	07/01/2030	103.3230	0.7809	132.3127
Bond Buyer 40		Current Day	Previous Day	Week Ago	Month Ago	Year Ago
Average Dollar Price		109.7227	109.7387	108.8290	107.6451	108.2651
Yield To Par Call		2.25	2.26	2.42	2.65	2.77
Yield To Maturity		3.51	3.51	3.56	3.63	3.62
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<i>The Municipal Bond Index presented today employs the coefficient derived from the November 13, 2020 pricing, when it was set at 1.0685. The average price represents the simple average price of the 40 bonds. The yield to par call is computed from the average price, the average coupon (4.08%), and the average first par call date (August 07, 2026). Noncallable bonds are included in the par call yield calculations, with their maturity dates serving as their par call dates in the calculations. The yield to maturity is computed from the average price, the average coupon, and the average maturity date (August 25, 2046).</i>						

Municipal Bond Prices				
<i>These 40 Bonds are evaluated and priced daily by</i> <i>Standard & Poor's Securities Evaluations Inc.</i> <i>All figures are rounded to the nearest eighth when reported in this table.</i> <i>“Change in Bid” is rounded after calculation.</i>				
Rating		Dollar Bid	Change in Bid	Yield to Worst Case
EDUCATION				
A3/A/-	Dormitory Auth of The State of N.Y..4.00 07/01/2043	106.875	unch	2.77
Aa2/AA/-	Dormitory Authority of the State of N.Y..4.00 07/01/2045. .	116.250	unch	1.95
A3/A/-	Miami-Dade County Edu Facs Auth.4.00 04/01/2045	105.875	unch	2.58
Baa1/BBB+/A-	N.J. Economic Development Authority.4.00 06/15/2049 . .	106.875	unch	3.12
Aa3/AA/-	Wisconsin Hth and Edu Facs Auth.4.00 08/15/2047	111.875	unch	2.10
G.O. ET AL.				
A1/A/A	California (State) GOs.5.00 11/01/2043	112.500	unch	0.69
A2/A-/A-	California St Pub Wks.5.00 11/01/2038	112.375	unch	0.76
A2/-/-	Calif Infra and Eco Dev Bnk Ref Rev Bds.3.00 07/01/2050. .	103.375	unch	2.61
-/AA/-	Dalton-Whitefield Cty Joint Dev Auth.4.00 08/15/2048 . . .	111.875	unch	2.21
Aa3/AA-/NR	Health and Educational Facilities Auth.4.00 11/15/2045 . .	107.125	unch	2.12
Aa3/-/AA	Indiana Finance Authority.4.00 11/01/2051	108.625	unch	2.16
-/AA/AA-	Los Angeles County Facilities Inc.4.00 12/01/2048	113.625	unch	2.15
Aa2/AA/AA	New York City Transitional Fin Auth.4.00 07/15/2045	110.125	unch	1.93
Aa2/AA/AA	The City Of New York.4.00 03/01/2039	108.000	unch	1.48
Aa3/AA-/AA-	The Port Auth of N.Y. and N.J..4.00 10/15/2045.	110.000	unch	1.87
HOSPITAL				
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2041.	105.625	unch	1.98
Aa3/AA-/AA-	California Health Facs Fin Auth.3.00 10/01/2047.	104.750	unch	2.14
A1/AA-/A-	City of South Miami Hth Facs Auth.4.00 08/15/2047.	110.875	unch	2.25
A1/AA-/AA-	County of Allen, Ohio.4.00 11/01/2044	107.000	unch	2.14
Aa2/AA+/AA+	County of Franklin, Ohio.4.00 05/15/2047.	112.500	unch	2.19
Aa3/AA-/AA	Dormitory Auth St of The N.Y..4.00 07/01/2047	113.000	unch	1.89
Aa2/AA/-	Eco Develop Auth of the City of Norfolk.4.00 11/01/2048 . .	113.875	unch	2.10
NR/AA-/AA-	Hospital Auth No. 2 of Douglas County.3.00 05/15/2046. . .	103.875	unch	2.25
Aa2/AA/-	Martin County Health Facilities Auth.4.00 01/01/2046. . . .	115.125	unch	1.98
A3/A/-	Michigan Finance Authority.4.00 11/15/2046	110.500	unch	2.14
A2/-/A+	Public Finance Authority.4.00 10/01/2049.	110.625	unch	2.58
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2043	109.875	unch	2.53
A3/A/-	Spartanburg Reg Hth Srvc Dt.4.00 04/15/2048	108.750	unch	2.70
A2/A/-	West Virginia Finance Authority.4.00 06/01/2051	112.000	unch	2.26
HOUSING				
Aa3/A+/A+	Hudson Yards Infrastructure Corp.4.00 02/15/2044.	111.250	unch	2.07
POWER				
A1/AA-/AA-	South Carolina Pub Svce Auth.5.50 12/01/2053	112.500	unch	1.29
A1/AA-/AA-	South Carolina Pub Svce Auth.5.00 12/01/2048	111.125	unch	1.22
TRANSPORTATION				
NR/AA/AA-	Grand Parkway Transp Corp TX.5.00 04/01/2053.	113.625	unch	0.23
A2/A/A	Metro Transp Auth NY.5.00 11/15/2043	105.375	unch	3.09
A2/A/A	Metro Transp Auth NY.5.00 11/15/2038	105.500	unch	3.05
-/BBB/BBB-	Metropolitan Pier and Exposition Auth.4.00 06/15/2050 . .	101.875	unch	8.20
A2/A-/A-	New Jersey Transp Trust Fund Auth.4.25 06/15/2044	104.000	unch	3.05
A1/A/NR	North Texas Tollway Auth.4.00 01/01/2043	114.750	unch	1.78
WATER				
Aa3/A+/A+	Miami-Dade County,Florida.3.38 10/01/2047	110.000	unch	1.95
Aa1/AA+/AA+	N.Y. City Municipal Water Fin Auth.4.00 06/15/2049.	115.000	unch	1.87



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