

NOTICE OF SALE DATED OCTOBER 3, 2024

TOWN OF YORK, MAINE

\$3,750,000

2024 GENERAL OBLIGATION BONDS-SERIES B (FEDERALLY TAXABLE)

Notice is hereby given that electronic proposals will be received via *PARITY*[®], in the manner described below, until 11:00 a.m., local time, on October 17, 2024. Bids must be submitted electronically via *PARITY*[®] pursuant to this Notice of Sale (the "Notice") until 11:00 a.m., local time, but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Notice, the terms of this Notice shall control. For further information about *PARITY*[®], potential bidders may contact Northeast Municipal Advisors LLC at (207) 797-6681 or *PARITY*[®] at (212) 849-5021. Bids will be received in electronic form via Parity until:

11:00 O'CLOCK A.M., THURSDAY, OCTOBER 17, 2024

at which time all such proposals will be publicly announced for the purchase of \$3,750,000 2024 General Obligation Bonds-Series B (Federally Taxable) (the "Series B Bonds") of the Town of York, Maine (the "Town" or the "Issuer") as follows:

\$3,750,000

2024 GENERAL OBLIGATION BONDS-SERIES B (FEDERALLY TAXABLE)

<u>October 1,</u>	<u>Amount</u>	<u>October 1,</u>	<u>Amount</u>
2025	\$250,000	2033	\$250,000
2026	250,000	2034	250,000
2027	250,000	2035	250,000
2028	250,000	2036	250,000
2029	250,000	2037	250,000
2030	250,000	2038	250,000
2031	250,000	2039	250,000
2032	250,000		

The Series B Bonds will be dated as of the date of delivery. Interest will be payable on October 1, 2025 and semi-annually on each April 1st and October 1st thereafter until maturity.

The Series B Bonds will be issued by means of The Depository Trust Company's Book-Entry-Only 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 City, New York ("DTC") and immobilized in their custody.

The Book-Entry-Only System will be employed, evidencing ownership of the Series B Bonds which shall be issued, sold or transferred only in denominations of \$5,000 or any integral multiple thereof 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 winning bidder (the "Purchaser"), as a condition to delivery of the Series B Bonds, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Bonds will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Series B Bonds. Transfer of the principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of the principal and interest payment to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners.

The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants.

The Series B Bond certificates, to be immobilized at DTC, will be prepared under the supervision of and authenticated by U.S. Bank Trust Company, National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Bernstein, Shur, Sawyer & Nelson, Bond Counsel of Portland, Maine (“Bond Counsel”), whose opinion will be furnished to the Purchaser without charge.

The opinion of Bond Counsel will state that the Series B Bonds are valid general obligations of the Town and that under existing law, the interest on the Series B Bonds is includable in gross income for federal income tax purposes pursuant to the Internal Revenue Code of 1986, as amended, and is exempt from taxation within the State of Maine pursuant to Title 30-A, section 5772(9) of the Maine Revised Statutes, as amended.

The Series B Bonds are not guaranteed by the State of Maine.

The Series B Bonds WILL NOT BE designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code.

There is no litigation, threatened or pending, affecting the validity of the Series B Bonds, the corporate existence of the Town, or the title of the present officers to their respective offices, and the Purchaser will be furnished with a certificate to this effect.

As between proposals which comply with this Notice, the Series B Bonds will be sold to the bidder whose proposal offers to purchase the Series B Bonds at the lowest True Interest Cost (“TIC”), such cost under each proposal to be determined by computing the total amount of interest payable on the Series B Bonds, from their date until their maturity date and deducting therefrom the premium, if any, offered in such proposal. If there shall be more than one proposal making said offer at the same lowest TIC, the Series B Bonds will be sold to the bidder whose proposal is received earliest from among all such proposals.

All bids must be submitted via Parity.

The right is reserved to reject any or all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. When the successful bidder(s) has been ascertained, the Town will notify such bidder.

Bids must specify the amount bid for the Series B Bonds, which amount must be not less than 100.0% of the par amount of the Series B Bonds and not more than 103.0% of the par amount of the Series B Bonds (excluding amounts retained by a bidder as compensation and to pay the cost of municipal bond insurance, if any). Bids must state in a multiple of one-eighth ($\frac{1}{8}$) or one-twentieth ($\frac{1}{20}$) of one percent (1%) the rate or rates of interest per annum which the several maturities of the Bonds are to bear. No interest rate for any maturity of the Series B Bonds may be lower than any interest rate for any prior maturity of the Series B Bonds. Each maturity of the Bonds shall bear interest at the same rate, not in excess of 7% per annum, and no rate of interest for any maturity of the Bonds may exceed the rate of interest for any other maturity of the Bonds by more than 5% per annum. Bids which include split or supplemental interest rates will not be considered.

As between proposals which comply with this Notice of Sale, and unless the Town rejects all bids, the Series B Bonds will be sold to the bidder whose proposal offers to purchase all of the Series B Bonds at the lowest true interest cost (“TIC”) which is the annual interest rate, compounded semiannually, which, when used to discount to **October 31, 2024**, the expected delivery and dated date of the Series B Bonds, all payments of principal and interest payable on the Series B Bonds, results in an amount equal to the purchase price for the Series B Bonds which will include any premium bid thereon. The TIC shall be computed to four decimal places.

By submitting a bid for the Series B Bonds, a prospective bidder represents and warrants to the Town that such bidder’s bid for the purchase of the Series B Bonds is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Series B Bonds. An electronic bid made through the facilities of Parity shall be deemed an unconditional and irrevocable offer, in response to this Notice of Sale, which shall be binding upon the bidder as if made by a signed, sealed bid delivered to the Town and which shall be a binding contractual obligation of the bidder, when and if accepted by the Town.

As between the lowest bids that are equal, the bid that is received earliest as per the bid submission clock on the **PARITY**[®] system shall be deemed the low bid. A final decision as to the award of the bid rests with the Town.

It is anticipated that a CUSIP identification number will be printed on each of the Series B Bonds. All expenses in relation to the assignment and printing of a CUSIP number on the Series B Bonds will be paid for by the Town.

The Town has not contracted for the issuance of any policy of municipal bond insurance for the Series B Bonds. If the Series B Bonds qualify for issuance of any such policy or commitment therefore, any purchase of such insurance or commitment shall be at the sole option and expense of the bidder and any increased costs of issuance or delivery of the Series B Bonds resulting by reason of such insurance shall be paid by such bidder. Proposals shall not be conditioned upon the issuance of any such policy or commitment and any failure of the Series B Bonds to be insured or of any such policy or commitment to be issued shall not in any way relieve the Purchaser of their contractual obligations arising from the acceptance of their proposal for the purchase of the Series B Bonds.

Additional information concerning the Town and the Series B Bonds is contained in the Preliminary Official Statement dated October 3, 2024 (the “POS”) which has been distributed and to which prospective bidder(s) are directed. Such POS is provided for informational purposes only and is not a part of this Notice of Sale. A copy of the POS may be obtained by contacting Northeast Municipal Advisors LLC, 113 Deepwood Drive, Portland, ME 04103 or by telephone at (207) 797-6681. **The Preliminary Official Statement is in a form “Deemed Final” by the Issuer for purposes of SEC Rule 15c2-12(b)(1) but is subject to revision, amendment and completion in a final Official Statement.**

The Town agrees to advise the Purchaser, by written notice, of any developments that impact the accuracy and completeness of the key representations (within the meaning of SEC Rule 15c2-12) contained in the final Official Statement, which may occur during the period commencing on the date of the acceptance by the Town of its proposal and ending on the 90th day next following such date of acceptance, unless such final Official Statement is available from a “nationally recognized municipal securities information repository”, in which event such period shall end on the 25th day.

The Purchaser will be furnished with 5 copies of the final Official Statement prepared for this issue at the Town’s expense within seven (7) business days of the date of sale of the Series B Bonds. Additional copies may be obtained by the Purchaser at its own expense by arrangement with the printer. The Town will rely upon the Purchaser to file a completed DTC Eligibility Questionnaire, the MSRB Form G-36(OS) and to affect the electronic filing to <http://emma.msrb.org/submission> as the responsibility of the Purchaser(s). U.S. Bank Trust Company, National Association, Boston, Massachusetts, as Paying Agent, will keep the original opinion and certificates and copies of the supporting documents which may be examined at its principal office in Boston, Massachusetts, upon reasonable notice.

Northeast Municipal Advisors LLC has acted as Municipal Advisor to the Town of York, Maine with respect to the issuance of the Series B Bonds pursuant to Municipal Securities Rulemaking Board Rule G-23. Northeast Municipal Advisors LLC will not participate in the public bidding of the Series B Bonds.

It is expected that the Series B Bonds, in definitive form, will be available for delivery on or about October 31, 2024, against payment of the purchase price in Federal Reserve funds payable to the order of the “Town of York, Maine”, and will be delivered to The Depository Trust Company, New York, New York.

TOWN OF YORK, MAINE

By: Nancy Graves
Town Treasurer

TERMS

ISSUER: Town of York, Maine

ISSUE: \$3,750,000 2024 General Obligation Bonds-Series B (Federally Taxable)

RATING: Standard & Poor's: AAA(Stable Outlook)

PRINCIPAL AMOUNT: \$3,750,000

TRUE INTEREST COST RATE (TIC): ____ . ____ %

BIDS: Via *Parity* only

SALE DATE: October 17, 2024 at 11:00 A.M.

DATED DATE: Date of Delivery

DUE DATES: October 1, 2025-2039 serial bonds

CALL FEATURES: The Series B Bonds are subject to redemption prior to maturity. See "Optional Redemption Prior to Maturity" of the Preliminary Official Statement

INTEREST DUE: Semi-annually, April 1 and October 1, beginning October 1, 2025

FUNDS: Federal Funds (Same Day Funds)

TAX STATUS: Federally Taxable and State of Maine tax exempt, not subject to AMT

Q&D STATUS: The Series B Bonds **WILL NOT BE** designated as qualified tax-exempt obligations for purposes of Section 265(b)(3) of the Code

PURCHASER: _____

CUSIP: _____

BOND FORM: DTC – BEO

DENOMINATIONS: Pieces by \$5,000

CLOSING DATE: On or about October 31, 2024

PAYING AGENT: U.S. Bank Trust Company, National Association, Boston, Massachusetts

LEGAL OPINION: Bernstein, Shur, Sawyer & Nelson, Portland, Maine

MUNICIPAL ADVISOR: Northeast Municipal Advisors LLC, Portland, Maine