

**NOTICE OF SALE DATED JULY 19, 2017**  
**TOWN OF YORK, MAINE**  
**\$5,738,000**  
**2017 GENERAL OBLIGATION BONDS**

Notice is hereby given that electronic proposals will be received via **PARITY**<sup>®</sup>, in the manner described below, until 11:00 am, local time, on Thursday, August 10, 2017. Bids must be submitted electronically via **PARITY**<sup>®</sup> pursuant to this Notice until 11:00 am, 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**<sup>®</sup> conflict with this Notice, the terms of this Notice shall control. For further information about **PARITY**<sup>®</sup>, potential bidders may contact **PARITY**<sup>®</sup> at (212) 849-5021.

**UNTIL 11:00 O'CLOCK A.M. THURSDAY, AUGUST 10, 2017**

at which time and place all such proposals will be publicly opened and announced for the purchase of all, but not less than all, of \$5,738,000 2017 General Obligation Bonds (the "Bonds") of the Town of York, Maine.

The Bonds will be payable annually on August 1 of each year as follows:

<u>August 1,</u>	<u>Amount</u>	<u>August 1,</u>	<u>Amount</u>
2018	\$738,000	2028	\$70,000
2019	740,000	2029	65,000
2020	725,000	2030	65,000
2021	630,000	2031	65,000
2022	595,000	2032	65,000
2023	375,000	2033	30,000
2024	365,000	2034	30,000
2025	365,000	2035	30,000
2026	365,000	2036	30,000
2027	360,000	2037	30,000

The Bonds will be the date of delivery. Interest will be payable on February 1, 2018 and semi-annually on each August 1st and February 1st thereafter until maturity. Interest is calculated based upon 30 day months in a 360 day year (30/360).

This Notice of Sale sets forth only a brief summary of certain provisions of the Bonds. For additional information pertaining to the Bonds, a prospective bidder should refer to the Town's Preliminary Official Statement dated July 19, 2017 (the "Preliminary Official Statement") with respect to the Bonds and dated as of the date hereof. In the event of any conflict between the Preliminary Official Statement and this Notice of Sale, the Preliminary Official Statement shall control.

The Bonds are being issued by the Town pursuant to certain laws of the State of Maine, the Town Charter of the Town, certain orders of the Town Selectmen and certain other authorizations. The Bonds are being issued to finance various projects and equipment purchases for the Town.

The Town has not contracted for the issuance of any policy of municipal bond insurance for the Bonds. If the Bonds qualify for a commitment for, or issuance of, any such policy, any purchase of such commitment or insurance shall be at the sole option and expense of the bidder and any increased costs of issuance or delivery of the Bonds resulting by reason of such insurance shall be paid by such bidder. Proposals shall not be conditioned upon the issuance of any such commitment or policy and any failure of the Bonds to be insured or of any such commitment or policy 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 Bonds.

The Bonds will be issued in book-entry-only form, initially registered in the name of Cede & Co., as partnership nominee of The Depository Trust Company, New York, New York (“DTC”). Purchasers will not receive certificates representing their interests in the Bonds. Individual purchases will be in the principal amount of \$5,000 and multiples thereof, except for one (1) maturity in 2018 in the amount of \$3,000. Payments of principal, interest and redemption premium, if any, will be made to DTC for subsequent disbursement by DTC.

The Bonds are subject to optional redemption prior to maturity at the discretion of the Town. See “Optional Redemption Prior to Maturity” in the Preliminary Official Statement.

As of the date of delivery of the Bonds and as a condition precedent to the delivery of the Bonds by the Town, the successful bidder shall furnish to the Town a certificate in a form provided by and acceptable to Bond Counsel (the “Issue Price Certificate”). The Issue Price Certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The “issue price” of the Bonds as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Bonds as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(d);
- (iii) The yield of the Bonds (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(e);
- (iv) That the issue price of the Bonds does not exceed the fair market value of the Bonds as of such date of sale; and
- (v) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Bonds by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Bonds resulting from payment of insurance premiums or other credit enhancement fees.

#### Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Bonds) are satisfied, the Issue Price Certificate will establish the issue price of the Bonds under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Financial Advisor will certify to the successful bidder that the following conditions are true:

- (1) The Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;
- (3) The Town received bids from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds; and
- (4) The Town awarded the sale of the Bonds to the bidder who submits a firm offer to purchase the Bonds at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Bonds, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal bonds and that is an “underwriter” that intends to reoffer the Bonds to the public.

Competitive Sale Requirements Not Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the Town shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Bonds under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The Town shall treat the first price at which 10% of a maturity of the Bonds (the “10% test”) is sold to the public as the issue price of that maturity, applied on a maturity-by-maturity basis (and if different interest rates apply within a maturity, to each separate CUSIP number within that maturity). The winning bidder shall advise the Town if any maturity of the Bonds satisfies the 10% test as of the date and time of the award of the Bonds. The Town will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Bonds as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Bonds will be subject to the 10% test in order to establish the issue price of the Bonds.
- (ii) Until the 10% test has been satisfied as to each maturity of the Bonds, the winning bidder agrees to promptly report to the Town and the Financial Advisor the prices at which the unsold Bonds of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to all Bonds. The successful bidder shall be obligated to report each sale of Bonds to the Financial Advisor until notified in writing by the Town or the Financial Advisor that it no longer needs to do so.

**Bids must specify the amount bid for the Bonds, which amount must be not less than 100.00% of the par amount of the Bonds and not more than 103.0% of the par amount of the Bonds (excluding accrued interest and amounts retained by a bidder as compensation or to pay costs of credit enhancement), and 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 named for any given maturity of a Bond may be lower than any interest rate named for any prior maturity of a Bond. The interest on any one Bond shall be at one rate only and no rate of interest for a single maturity of the Bonds may exceed the rate of interest for any other maturity of the Bonds by more than 4% per annum. The interest on any one Bond shall not exceed the rate of 5% per annum. All Bonds maturing in any one year must carry the same interest rate and each interest period shall be represented by one interest rate. In addition, the original purchaser must also pay an amount equal to the interest on the Bonds accrued to the date of delivery.

As between proposals which comply with this Notice of Sale, and unless the Town rejects all bids, the Bonds will be sold to the bidder whose proposal offers to purchase all of the Bonds at the lowest true interest cost ("TIC") which is the annual interest rate, compounded semiannually, which when used to discount **to the August 23, 2017 delivery date** all payments of principal and interest payable on the Bonds results in an amount equal to the purchase price for the Bonds excluding accrued interest to the date of delivery but which will include any premium bid thereon. The TIC shall be computed to four decimal places.

By submitting a bid for the Bonds, a prospective bidder represents and warrants to the Town that such bidder's bid for the purchase of the Bonds (if a bid is submitted in connection with the sale) 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 Bonds.

The award of the Bonds is subject to written confirmation by the Town. When the successful bidder has been ascertained, the Town will notify such bidder orally. 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. A final decision as to the award of the bid rests with the Town.

It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds will be paid for by the Town, provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

**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.**

Additional information concerning the Town and the Bonds is contained in the Preliminary Official Statement which has been distributed and to which prospective bidders are directed. The Preliminary Official Statement is provided for informational purposes only and is not a part of this Notice of Sale.

Copies of the Preliminary Official Statement may be obtained from Northeast Municipal Advisors, LLC, Financial Advisor, at (207) 797-6681. The purchaser will be furnished 10 printed copies of the final Official Statement prepared for this issue at the Town's expense within seven (7) business days. Additional copies may be obtained by the purchaser at its own expense by arrangement with the printer. We will rely upon the purchaser to file a completed DTC Eligibility Questionnaire, the MSRB Form G-36(OS) and to effect the electronic filing to

<http://emma.msrb.org/submission> as the purchaser's responsibility. U.S. Bank 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 financial advisor to the Town with respect to the issuance of the Bonds pursuant to Municipal Securities Rulemaking Board Rules G-23 and G-42. Northeast Municipal Advisors, LLC **will not** participate in the public bidding for the Bonds.

It is expected that delivery of the Bonds will be made to the successful bidder on August 17, 2016 through the facilities of DTC. The successful bidder shall pay for the Bonds on the date of delivery in **IMMEDIATELY AVAILABLE FEDERAL FUNDS** by 10:00 a.m. on the date of delivery. Any expenses of providing immediately available funds shall be borne by the successful bidder. Payment on the delivery date shall be made in an amount equal to the price bid for the Bonds.

It shall be a condition to the obligation of the successful bidder to accept delivery of and pay for the Bonds that it shall be furnished, without cost, with the following documents:

- (a) The approving opinion of the firm of Bernstein, Shur, Sawyer and Nelson, Portland, Maine, substantially in the form set forth in Appendix B of the Preliminary Official Statement with respect to the Bonds;
- (b) A certificate of an official of the Town in form satisfactory to Bond Counsel dated as of the date of delivery of the Bonds to the effect that there is no litigation pending or, to the knowledge of such official, threatened, affecting the validity of the Bonds or the power of the Town to levy and collect taxes to pay them, and that neither the corporate existence nor boundaries of the Town, nor the title of certain officers of the Town to their respective offices, is being contested;
- (c) A certificate of an official of the Town to the effect that, to the best of his knowledge and belief, as of the date of sale and as of the date of delivery of the Bonds, the Final Official Statement of the Town does not contain any untrue statement of a material fact and does not omit to state a material fact necessary to make the statements made therein, in the light of the circumstances under which they were made, not misleading, subject to certain exceptions; and
- (d) The Continuing Disclosure Certificate of an official of the Town substantially in the form set forth in Appendix C of the Preliminary Official Statement.

The information and descriptions in this Notice of Sale do not purport to be complete, comprehensive or definitive. Statements regarding specific documents, including the laws of the State of Maine and the Bonds, are summaries of, and subject to, the detailed provisions of such laws and documents and are qualified in their entirety by reference to each such law and document.

**DATED:** July 19, 2017

**TOWN OF YORK, MAINE**

By: Ms. Margaret McIntosh, Treasurer

## TERMS

<b>ISSUER:</b>	Town of York, Maine
<b>ISSUE:</b>	2017 General Obligation Bonds
<b>RATING:</b>	Standard & Poor's: <b>AAA with Stable Outlook</b>
<b>PRINCIPAL AMOUNT:</b>	\$5,738,000
<b>TRUE INTEREST COST RATE (TIC):</b>	____.____%
<b>DATED DATE:</b>	Date of Delivery
<b>DUE DATES:</b>	August 1, 2018-2037
<b>CALL FEATURES:</b>	Bonds are subject to redemption prior to maturity. See Preliminary Official Statement dated July 19, 2017 for details.
<b>INTEREST DUE:</b>	Semi-Annually, February 1 and August 1 beginning February 1, 2018 (30/360 day basis)
<b>FUNDS:</b>	Federal Funds (Same Day Funds)
<b>TAX STATUS:</b>	Federal and State of Maine tax-exempt, not subject to AMT
<b>Q&amp;D STATUS:</b>	The Bonds <u><i>will be</i></u> designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code
<b>PURCHASER:</b>	_____
<b>CUSIP:</b>	_____
<b>BOND FORM:</b>	DTC - BEO
<b>DENOMINATIONS:</b>	Pieces by \$5,000, excepting one (1) maturity in 2018 of \$3,000
<b>CLOSING DATE:</b>	On or about August 23, 2017
<b>PAYING AGENT:</b>	U.S. Bank National Association, Boston, Massachusetts
<b>LEGAL OPINION:</b>	Bernstein, Shur, Sawyer and Nelson, Portland, Maine
<b>FINANCIAL ADVISOR:</b>	Northeast Municipal Advisors, LLC, Portland, Maine