

**NOTICE OF PRIVATE COMPETITIVE BOND SALE
\$2,829,963 PUBLIC IMPROVEMENT SERIAL BONDS, SERIES 2018A
OF THE
VILLAGE OF BRONXVILLE
WESTCHESTER COUNTY, NEW YORK**

Sale Date: July 12, 2018, 11:00 A.M., Prevailing Time

Place of Sale: Capital Markets Advisors, LLC
1075 Route 82, Suite 4
Hopewell Junction, NY 12533
Tel: 845-227-8678
Fax: 845-227-6154

Date of Bonds: July 25, 2018

Maturity of Bonds: July 15, 2019 - 2040, inclusive, as shown below.

Sealed proposals will be received and considered at the place, time and date stated above for the purchase at not less than par plus accrued interest of the \$2,829,963 aggregate principal amount of serial bonds herein described. At the option of bidders, proposals may be delivered via Ipreo’s Parity electronic bid submission system (“Parity”).

The bonds are entitled Public Improvement Serial Bonds, Series 2018A (the “Bonds”), and are general obligations of the Village of Bronxville (the “Village”), a municipal corporation of the State of New York (the “State”), located in the County of Westchester.

The Bonds will be dated July 25, 2018, will be in denominations equal to each respective maturity, and will be numbered upward in order of maturity. Interest on the Bonds will be payable July 15, 2019 and semi-annually thereafter on January 15 and July 15 in each year until maturity. The Bonds will mature on July 15 in each of the years and corresponding principal amounts, which are expected to provide substantially level or declining annual debt service pursuant to paragraph d of Section 21.00 of the Local Finance Law, as follows.

<u>Year</u>	<u>Principal Amount</u>	<u>Year</u>	<u>Principal Amount</u>
2019	\$ 59,963	2030	\$130,000
2020	100,000	2031	135,000
2021	100,000	2032	140,000
2022	105,000	2033	140,000
2023	105,000	2034	145,000
2024	110,000	2035	150,000
2025	115,000	2036	155,000
2026	115,000	2037	160,000
2027	120,000	2038	160,000
2028	125,000	2039	165,000
2029	125,000	2040	170,000

The Bonds maturing on or before July 15, 2026 will not be subject to redemption prior to maturity. The Bonds maturing on or after July 15, 2027 will be subject to redemption prior to maturity, at the option of the Village, 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) on any date on or after July 15, 2026, at par plus accrued interest to the redemption date.

If less than all the Bonds of any maturity are to be redeemed, the particular Bonds of such maturity to be redeemed shall be selected by lot by the Village in any customary manner of selection as determined by the Village Treasurer. Notice of such call for redemption shall be given by mailing such notice to the registered owner or holder thereof not more than sixty (60) days nor less than thirty (30) days prior to such date by regular United States mail. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such notice, become due and payable, together with interest accrued to such redemption date, and interest on such Bonds shall cease to be paid after such redemption date.

The Bonds will be designated upon their issuance by the Village as “qualified tax-exempt obligations” under Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).

In the event that prior to the delivery of the Bonds the interest income from obligations of the same type and character received by the holders thereof shall be taxable by the terms of any Federal income tax law, the successful bidder may, at its election, be relieved of its obligation to purchase the Bonds.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company, in Jersey City, New Jersey (the “Securities Depository”), which will act as Securities Depository for the Bonds. Individual purchases of the Bonds will be made in book-entry form only in principal amounts of \$5,000 or integral multiples thereof. Purchasers of the Bonds will not receive certificates representing their ownership interest in the Bonds and such ownership interest in the Bonds will be transferred pursuant to the book-entry system. Interest on the Bonds will be payable on July 15, 2019 and semi-annually thereafter on January 15 and July 15 in each year until the Bonds mature. Principal of and interest on the Bonds will be paid by the Village to the Securities Depository, which will in turn remit such principal and interest to its Participants for subsequent distribution to the Beneficial Owners of the Bonds, as more fully described in the Official Statement accompanying this Notice of Sale. All capitalized terms used herein and not otherwise defined are defined in the Official Statement.

Pursuant to an agreement between the Securities Depository and the Village, the Securities Depository may discontinue its services by giving written notice to the Village. Upon such termination, the Village shall appoint a fiscal agent or the chief fiscal officer of the Village shall act as fiscal agent (the “Fiscal Agent”) and Beneficial Owners of the Bonds will receive registered certificates representing their ownership interest in the Bonds, as more fully described in the Official Statement accompanying this Notice of Sale. In such case, principal of the Bonds when due will be payable upon presentation at the principal office of the Fiscal Agent. Interest on the Bonds will continue to be payable on July 15, 2019 and semi-annually thereafter on January 15 and July 15 in each year until the Bonds mature. Such interest will be payable by check drawn on the Fiscal Agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the Fiscal Agent as of the last day of the calendar month immediately preceding each such interest payment date.

The Bonds are being issued pursuant to the Constitution and statutes of the State, including, among others, the Local Finance Law, the Village Law, and other proceedings and determinations relating thereto, including several serial bond resolutions adopted by the Village Board of Trustees on

March 14, 2016 and April 10, 2017. The proceeds of the Bonds, together with other monies, will be used to redeem (i) the Village's \$2,104,963 Bond Anticipation Note, Series 2018A, dated April 30, 2018 and redeem in part (ii) the Village's \$2,275,000 Bond Anticipation Note, Series 2017A, dated July 26, 2017.

The Bonds will be duly authorized, executed and issued in accordance with the Constitution and statutes of the State and will constitute valid and legally binding general obligations of the Village, for the payment of which the Village will have validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, will be subject to the levy by the Village of ad valorem taxes, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011, for payment of the principal of the Bonds and interest thereon.

Each bid must be for all of the Bonds in the aggregate principal amount of \$2,829,963 and must state in a multiple of one-hundredth of 1% or one-eighth of 1% per annum the rate or rates of interest the Bonds are to bear. Each bid may state multiple rates; provided, however, that: only one rate of interest may be bid for Bonds of the same maturity and shall be in ascending progression in order of maturity so that the rate of interest on Bonds maturing in any particular calendar year shall not be less than the rate of interest applicable to Bonds maturing in any prior calendar year. Unless all bids are rejected, the award will be made to the bidder complying with the terms of sale and offering to purchase the Bonds at the lowest true interest cost computed in accordance with the true interest cost method of calculation, that being the rate which, compounded semiannually, is necessary to discount all principal and interest payments on the Bonds to the purchase price (par plus premium and accrued interest, if any) bid for the Bonds. The true interest cost computation should be made as of the date of delivery of the Bonds. If two or more such bidders offer to purchase the Bonds at the same lowest true interest cost computed as described above, the Bonds will be awarded to the one of said bidders whose bid offers to purchase the Bonds at the highest premium dollar amount, and if two or more such bidders offer to purchase the Bonds at the same premium dollar amount, to one of said bidders selected by the sale officer by lot from among said bidders or by allocation, in the manner directed by such sale officer. Notwithstanding the foregoing, the Village reserves the right after selecting the successful purchaser to adjust the above-stated installments of principal to the extent necessary to meet the requirements of substantially level debt service. Any adjustment shall be in the Village's sole discretion, conclusive and binding on the successful purchaser. The right is reserved by the Village to reject any or all bids, and any bid not complying with this Notice of Sale will be rejected. The right is further reserved, however, for the Village to waive any irregularity in the form of any bid, if, in the judgment of the Village such waiver would not materially affect the integrity of the bidding process.

THE VILLAGE RESERVES THE RIGHT TO CHANGE THE TIME AND/OR DATE FOR THE OPENING OF THE BIDS AS DESCRIBED HEREIN. NOTICE OF SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN 24 HOURS PRIOR TO THE TIME SET FORTH HEREIN FOR THE OPENING OF THE BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF SALE TRANSMITTED OVER THE TM3.

Each bid must either (i) be addressed to the undersigned Village Treasurer of the Village of Bronxville, New York, c/o Capital Markets Advisors, LLC, 1075 Route 82, Suite 4, Hopewell Junction, NY 12533, (Phone) 845-227-8678; (Fax) 845-227-6154 and should be marked on the outside "Proposal for Village of Bronxville, New York, Public Improvement Serial Bonds, Series 2018A," (ii) be received via facsimile transmission, or (iii) be submitted electronically via Parity. **No other form of electronic bidding service nor telephone proposals will be accepted.** Once the proposals are communicated electronically via Parity or via facsimile, 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 that such bidder's bid for the purpose of the Bonds is submitted for and on behalf of such prospective bidder by an offer 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 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 Village 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 Village 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 Village is using Parity as a communications mechanism, and not as the Village's agent, to conduct the electronic bidding for the Village's bonds. The Village 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 Village 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 Village's Municipal Advisor, Capital Markets Advisors, LLC, Tel: 845-227-8678 (provided that the Village shall have no obligation to take any action whatsoever upon receipt of such notice).

If any provisions of this Notice of Sale shall conflict with information provided by Parity, as approved provider of electronic bidding services, the provisions of 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.

No good faith deposit is required to submit a bid on the Bonds.

If the Bonds qualify for the issuance of any policy of municipal bond insurance or commitment therefor, the purchase of any such insurance policy or the issuance of any such commitment shall be at the sole expense of the purchaser of the Bonds and any increased costs of issuance of the Bonds resulting by reason of the same, including, without limitation, the cost of obtaining a rating on the Bonds from a nationally recognized rating agency, unless otherwise paid, shall be paid by the purchaser. Any failure of the Bonds to be so insured or of any such policy of insurance to be issued shall not constitute cause for a failure or refusal by the purchaser of the Bonds to accept delivery of and pay for the Bonds.

The Bonds will be delivered at Jersey City, New Jersey, or at such other place as may be agreed upon with the purchaser, on or about July 25, 2018, against payment in Federal Funds to the Village in an amount equal to the par value of the Bonds, plus the premium bid, if any, plus accrued interest from the date of the Bonds to the day of delivery and payment therefor, less the amount of the Deposit.

It is anticipated that CUSIP identification numbers will be printed on the Bonds, but neither the failure to print such numbers on any Bond nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser to accept delivery of and pay for the Bonds. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid by the purchaser.

Upon delivery of and payment for the Bonds, the purchaser will be furnished, without cost, with the approving opinion of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel to the Village, to the effect that the Bonds are valid and legally binding general obligations of the Village, for the payment of which the Village has validly pledged its faith and credit, and all real property within the Village subject to taxation by the Village, is subject to levy by the Village of such ad valorem taxes as may be necessary to pay the principal of and interest on the Bonds, without limitation as to rate or amount, subject to the applicable provisions of Chapter 97 of the Laws of 2011. Said opinion of Bond Counsel will also state that (a) assuming continuing compliance with certain covenants and the accuracy of certain representations contained in the record of proceedings relating to the authorization and issuance of the Bonds, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax under the Internal Revenue Code of 1986, as amended (the "Code") however, interest on the Bonds is included in the calculation of a corporation's adjusted current earnings for purposes of, and thus may be subject to, the corporate alternative minimum tax (applicable only to taxable years beginning before January 1, 2018); (b) the Bonds are "qualified tax-exempt obligations" as defined in Section 265(b)(3) of the Code; (c) interest on the Bonds is exempt from New York State personal income taxes imposed by the State of New York and political subdivisions thereof, including The City of New York and the City of Yonkers; (d) interest on the Bonds may be subject to certain federal taxes imposed on certain corporations; and (e) the scope of the engagement of Squire Patton Boggs (US) LLP as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the Village for use in connection with the offer and sale of the Bonds.

Upon delivery of and payment for the Bonds, the purchaser will also be furnished, without cost, in form satisfactory to Bond Counsel, (a) a certificate evidencing execution, delivery and receipt of payment for the Bonds; (b) a certificate dated the date of the Bonds and executed by the officer of the Village who executed the Bonds on behalf of the Village, stating that (i) no litigation is then pending or, to the knowledge of such officer, threatened to restrain or enjoin the issuance or delivery of the Bonds, (ii) the statements contained in the Official Statement relating to the Bonds on the date thereof and on the date of delivery of and payment for the Bonds, were and are true in all material respects and did not, and do not, contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading, and (iii) no authority or proceedings for the issuance of the Bonds have been repealed, rescinded or revoked; (c) a tax compliance certificate executed by the Village Treasurer of the Village; (d) a continuing disclosure agreement executed by the Village Treasurer of the Village for purposes of Rule 15c2-12 of the Securities Exchange Act of 1934, as amended (the "Rule"), promulgated by the Securities and Exchange Commission, as described below; and (e) the unqualified legal opinion as to the validity of the Bonds of Squire Patton Boggs (US) LLP, New York, New York, Bond Counsel to the Village, as described herein.

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Bonds, is a good faith offer which the bidder believes reflects current market conditions, and is not a "courtesy bid" being submitted for the purpose of assisting in meeting the competitive sale requirements relating to the establishment of the "issue price" of the Bonds pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the "Competitive Sale Requirements"). The Municipal Advisor will advise the winning bidder if the Competitive Sale Requirements were met at the same time it notifies the winning bidder of the award of the Bonds.

The winning bidder shall, within one (1) hour after being notified of the award of the Bonds, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial public

offering price or yield of each maturity of the Bonds (the “Initial Reoffering Prices”) as of the date of the award.

By submitting a bid, the winning bidder agrees (unless the winning bidder is purchasing the Bonds for its own account and not with a view to distribution or resale to the public) that if 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:

- (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:

- (a) will make a bona fide offering to the public of all of the Bonds at the Initial Reoffering Prices and provide the Village 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 Village information regarding the first price 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 Village 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 the requirement set forth in paragraph (b) above for each maturity of the Bonds is satisfied, 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 Village 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, 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 population of the Village is estimated to be 6,407 (2016 U.S. Census estimate). The average full valuation of real property subject to taxation by the Village is \$2,945,716,525. The Village’s debt limit is \$206,200,156, and its total net indebtedness, exclusive of the Bonds, to be \$16,954,963.

The Official Statement accompanying this Notice of Sale will be made available to prospective purchasers of the Bonds for review prior to sale. The Official Statement is deemed near final by the Village pursuant to paragraph (b)(1) of the Rule, omitting the (i) yield, interest rate and any premium offered on the Bonds; and (ii) the name of the successful bidder and their compensation with respect to the Bonds. Such information will be supplied when the Final Official Statement is updated following the sale of the Bonds, as required by the Rule. The Village or Capital Markets Advisors, LLC the Village’s Municipal Advisor with respect to the issuance of the Bonds, will make the requested number of copies of the Final Official Statement available on the date and at the place designated by the winning bidder upon its request. Otherwise, the Village and Capital Markets Advisors, LLC acting on behalf of the Village, assume no responsibility and have not and will not incur any duty to comply with any provision of the Rule regarding the availability or distribution of the Official Statement to investors.

For purposes of the Rule, the Village is the only “obligated person” with respect to the Bonds and will make an agreement, as described in the Official Statement, to provide or cause to be provided (i) certain annual financial information and operating data (the “Annual Information”) for the preceding fiscal year, (ii) timely notice of the occurrence of certain material events with respect to the Bonds, and (iii) timely notice of any failure by the Village to provide the Annual Information with respect to itself within the time specified in that agreement (the “Undertaking”). The Official Statement contains a complete description of the Undertaking.

ADDITIONAL COPIES OF THE OFFICIAL STATEMENT AND NOTICE OF SALE MAY BE OBTAINED FROM CAPITAL MARKETS ADVISORS, LLC, 1075 Route 82, Suite 4, HOPEWELL JUNCTION, NEW YORK, TELEPHONE, (845) 227-8678.

Dated: June 29, 2018

**VILLAGE OF BRONXVILLE,
NEW YORK**

/s/ Lori Voss
Village Treasurer

PROPOSAL FOR BONDS

July 12, 2018

Ms. Lori Voss
Village Treasurer
Village of Bronxville
c/o Capital Markets Advisors, LLC
1075 Route 82, Suite 4
Hopewell Junction, New York 12533

Tel: (845) 227-8678
Fax: (845) 227-6154

Subject to the provisions and in accordance with the terms of the annexed Notice of Private Competitive Bond Sale dated June 29, 2018, which is hereby made a part of this Proposal, we offer to purchase all of the \$2,829,963 Public Improvement Serial Bonds, Series 2018A of the Village of Bronxville, New York, described in said Notice of Private Competitive Bond Sale, and to pay therefore the price of \$2,829,963 plus a premium of \$ _____, plus interest, if any, accrued on said Bonds from their date to the date of their delivery, provided that the Bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

Table with 2 columns: Bonds maturing on July 15, in the year [year], at ____% and Bonds maturing on July 15, in the year [year], at ____%. Rows range from 2019 to 2040.

Form of Bond (circle one): DTC, SIB, or Registered Certificated

THERE IS NO GOOD FAITH DEPOSIT REQUIRED FOR THE BONDS

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing Proposal for the purchase of \$2,829,963 Bonds under the foregoing Proposal:

Table for interest cost calculation: Par Amount of the Bonds, Add: Premium, Accrued Interest, Target Value for Calculation, True Interest Rate (four decimals).

Bid Submitted by: Name: _____
Of: _____
Address: _____
Phone/Fax/Email: _____
Name of Closing Coordinator: _____
Phone Number of Closing Coordinator: _____