

# Capital Markets Advisors, LLC

*Independent Municipal Advisors*

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Great Neck

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September 6, 2017

Faxed or telephoned bids are requested by Capital Markets Advisors, LLC for the City of Jamestown, Chautauqua County, New York, on **Wednesday, September 13, 2017** by 11:00 AM for the purchase at not less than par of the following notes:

## **TERM SHEET**

<b>ISSUER:</b>	<b>City of Jamestown (the “City”)</b> Chautauqua County, New York
<b>ISSUE:</b>	\$400,000 Bond Anticipation Notes, 2017B (the “Notes”)
<b>SALE DATE:</b>	September 13, 2017
<b>SALE TIME:</b>	11:00 A.M. (Prevailing Time)
<b>DATE OF ISSUE:</b>	September 21, 2017
<b>DATE OF MATURITY:</b>	September 20, 2018
<b>DENOMINATION:</b>	The Notes shall be in denominations of \$5,000 or any integral multiple thereof, if delivered through DTC. At the winning bidder’s option, one note will be prepared for portfolio purposes and delivered at a local closing.
<b>DELIVERY:</b>	Delivery of the Notes will be in the City of Jamestown, New York or New York, New York on or about September 21, 2017 or as otherwise mutually agreed upon by the City and the purchaser.
<b>LEGAL OPINION:</b>	Opinion of Squire Patton Boggs, Bond Counsel, will be provided at closing.
<b>NO CALL FEATURE:</b>	The Notes will not be subject to redemption, in whole or in part, prior to maturity.
<b>FORM:</b>	The Notes will be issued as registered notes, and at the option of the purchaser, may be registered to The Depository Trust Company (“DTC”) or may be registered in the name of the purchaser. If DTC, the purchaser shall be responsible for the assignment of a CUSIP number.
<b>DESIGNATION:</b>	The Notes <b>will be</b> designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended.
<b>AUTHORITY FOR AND PURPOSE OF ISSUE:</b>	The Notes are issued pursuant to the Constitution and Laws of the State, including the Local Finance Law and a bond resolution that was duly adopted by the City Council of the City of Jamestown on August 28, 2017, authorizing the issuance of obligations of the City in an aggregate maximum principal amount of \$420,905 to

finance the costs of machinery and apparatus for construction and maintenance in and for the City.

**PROPOSAL REQUIREMENTS:**

Proposals must be for all of the Notes and must state, in a multiple of one-hundredth or one-eighth of 1%, a rate of interest per annum which such Notes shall bear.

The Notes will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Notes at the lowest net interest cost, and if two or more such bidders offer the same lowest net interest cost, then to one of such bidders selected by the Sale Officer by lot from among all such bidders.

The right is reserved to reject any or all bids and any bid not complying with the terms of this notice in all material respects will be rejected.

By submitting a bid, the winning bidder(s) agrees (unless the winning bidder is purchasing the Notes 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 Notes 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 Notes 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 Notes 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 Notes, 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 Notes to the public, together with the related pricing wires, language obligating each underwriter to comply with the limitations on the sale of the Notes 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 Notes at the Initial Reoffering Prices and provide the City 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 City information regarding the actual prices at which at least 10 percent of the Notes within each maturity of the Notes have been sold to the public,

(c) will provide the City 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 Notes, will continue until such date that 10 percent of each maturity of the Notes 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 Notes 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 Notes that have the same interest rate, credit and payment terms.

**OFFICIAL STATEMENT:**

The City has **not** prepared an official statement in connection with the sale of the Notes; however information relating to the City is available upon request made to the City’s Municipal Advisor (see below).

**BOND RATING:**

The Notes are not rated.

**ISSUER CONTACT:**

Mr. Joseph Bellitto  
City Comptroller  
City of Jamestown  
200 East Third Street  
Jamestown, New York 114701  
[Bellitto@cityofjamestownny.com](mailto:Bellitto@cityofjamestownny.com)

**BOND COUNSEL:**

Squire Patton Boggs  
30 Rockefeller Plaza, 22<sup>nd</sup> Floor  
New York, New York 10112  
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(212) 872-9817  
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**MUNICIPAL ADVISOR:**

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[rganci@capmark.org](mailto:rganci@capmark.org)

BID PROPOSAL

Mr. Joseph Bellitto  
City Comptroller  
City of Jamestown  
c/o Capital Markets Advisors, LLC  
4211 N. Buffalo Rd., Suite 19  
Orchard Park, New York 14127

September 13, 2017

TELEPHONE: (716) 662-3910

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CITY OF JAMESTOWN  
CHAUTAUQUA COUNTY, NEW YORK

\$400,000 BOND ANTICIPATION NOTES, 2017B

DATED: September 21, 2017

MATURITY DATE: September 20, 2018

<i>Principal Amount</i>	<i>Interest Rate</i>	<i>Premium</i>	<i>Net Interest Cost</i>
\$400,000	%	\$	%

Signature: \_\_\_\_\_

Name of Bidder: \_\_\_\_\_

Address of Bidder: \_\_\_\_\_

Telephone contact of Bidder (Area Code): \_\_\_\_\_

Facsimile contact of Bidder (Area Code): \_\_\_\_\_

Email of Bidder: \_\_\_\_\_

**BID FORM CONTINUES ON NEXT PAGE**

Please select one of the following (if no option is selected, the book-entry-only option will be assumed to have been selected by the purchaser):

- Book-Entry-Only registered to Cede & Co.
- Registered in the Name of the Purchaser

Please check one of the following:

- We are purchasing the Notes for our own account and not with a view to distribution or resale to the public.
- In the event the Competitive Sale Requirements are not met, we hereby elect to:
  - Hold the Price
  - Follow the Price