

**TOWN OF WEST SENECA
IN THE COUNTY OF ERIE, NEW YORK
NOTICE OF BOND SALE**

\$31,997,045 Various Purpose Serial Bonds, 2018

SEALED PROPOSALS will be received by the undersigned Town Supervisor (the “Sale Officer”) of the Town of West Seneca, in the County of Erie, New York (the “Town”), via iPreo’s Parity Electronic Bid Submission System (“Parity”) or by facsimile transmission (see “Submission of Bids” herein), on Tuesday, July 17, 2018 until 11:00 a.m. (local time) at which time they will be opened publicly and announced for the purchase of \$31,997,045 Various Purposes Serial Bonds, 2018 of the Town (the “Bonds”), due on July 15, in the annual principal installments as shown below which, together with interest thereon, are expected to provide for substantially level or declining annual debt service. The Bonds will be dated the date of delivery (the “Dated Date”). *Award of the Bonds will be made without taking into consideration any adjustment to be made to installments of principal, in multiples of \$5,000, and to the extent necessary, to meet the requirements of substantially level or declining annual debt service and/or federal tax law. Any such adjustment shall be conclusive, and shall be binding upon the successful bidder.*

<u>Amount</u>	<u>Year of Maturity</u>	<u>Amount</u>	<u>Year of Maturity</u>
\$1,207,045	2019	\$1,210,000	2033
1,160,000	2020	1,255,000	2034
1,175,000	2021	1,295,000	2035
1,170,000	2022	1,340,000	2036
1,190,000	2023	1,380,000	2037
1,165,000	2024	1,425,000	2038
1,195,000	2025	1,470,000	2039
1,220,000	2026	1,530,000	2040
1,250,000	2027	1,575,000	2041
1,290,000	2028	1,430,000	2042
1,330,000	2029	790,000	2043
1,095,000	2030	440,000	2044
1,150,000	2031	90,000	2045
1,170,000	2032		

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 REPAYED 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 July 15, 2019, and semi-annually thereafter

on January 15 and July 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, except for one necessary odd denomination maturing in 2019. 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 2019 to 2026, inclusive, are not 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 Town, on any date on or after July 15, 2026, 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 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 Financial 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 \$319,970 in the form of (i) a cashier's check payable to the order of said Town of West Seneca, 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 July 25, 2018 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 Financial 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 Financial 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 Financial 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 Financial 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 Financial 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 Financial 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 Financial 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

(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 Financial 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 applied (1) together with \$829,125 current funds, to redeem the Town's \$30,626,170 outstanding bond anticipation notes maturing on July 26, 2018 which were issued to finance and refinance various capital improvements, and (2) to provide \$2,200,000 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 "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 44,711 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 July 9, 2018, shows the average five-year full valuation of real property subject to taxation by the Town to be \$2,851,220,609, its debt limit to be \$199,585,442.63, and its total net indebtedness to be \$48,456,359. The issuance of the Bonds will increase the Town's total net indebtedness by \$1,410,875.

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 her 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 or 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 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 - Disclosure Undertaking for the Bonds;" (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 Internal Revenue Code of 1986, as amended (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 not** 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 - Disclosure Undertaking for the Bonds" 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 financial 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 financial 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 Office of the Town Supervisor of the Town of West Seneca, New York, at (716) 558-3253, 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: July 9, 2018

Hon. Sheila M. Meegan
*Town Supervisor
and Chief Fiscal Officer*

**TOWN OF WEST SENECA, NEW YORK
OFFICIAL BID FORM FOR
\$31,997,045 VARIOUS PURPOSES BONDS, 2018**

July 17, 2018
(bid opening at 11:00 AM)

Telephone No, 716-662-3910
Fax No. 716-662-6684

To: Hon. Sheila M. Meegan
Town Supervisor, Town of West Seneca
c/o Capital Markets Advisors, LLC
4211 North Buffalo Road, Suite 19
Orchard Park, New York 14127

Dear Supervisor Meegan:

Subject to the provisions and in accordance with the terms of the annexed Notice of Sale dated July 9, 2018, which is hereby made a part of this Proposal, we offer to purchase all of the \$31,997,045 Various Purposes Serial Bonds, 2018 of the Town of West Seneca, New York, described in said Notice of Sale, and to pay therefor the price of \$31,997,045 plus \$ _____, 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:

<u>Maturity</u>	<u>Principal Amount</u>	<u>Rate</u>	<u>Maturity</u>	<u>Principal Amount</u>	<u>Rate</u>
2019	\$1,207,045	_____	2033	\$1,210,000	_____
2020	1,160,000	_____	2034	1,255,000	_____
2021	1,175,000	_____	2035	1,295,000	_____
2022	1,170,000	_____	2036	1,340,000	_____
2023	1,190,000	_____	2037	1,380,000	_____
2024	1,165,000	_____	2038	1,425,000	_____
2025	1,195,000	_____	2039	1,470,000	_____
2026	1,220,000	_____	2040	1,530,000	_____
2027	1,250,000	_____	2041	1,575,000	_____
2028	1,290,000	_____	2042	1,430,000	_____
2029	1,330,000	_____	2043	790,000	_____
2030	1,095,000	_____	2044	440,000	_____
2031	1,150,000	_____	2045	90,000	_____
2032	1,170,000	_____			

Deposit Requirement:

We enclose herewith a cashier's check in the sum of \$319,970, made payable to the order of the Town of West Seneca, New York.

We sent a Fed wire transfer of \$319,970 to the account of the Town designated for such purpose in accordance with the Notice of Sale and instructions provided by the Town. The fed wire confirmation number is _____ at _____. The Deposit will be returned to the undersigned if the bid is not accepted. If this bid is accepted said Deposit will be applied as part payment for the Bonds or retained by the Town as and for liquidated damages in case the undersigned should not take up and pay for the Bonds in accordance with the terms of this offer.

The following is our computation of the true interest cost, made as provided in the above-mentioned Notice of Sale, but not constituting any part of the foregoing Proposal for the purchase of \$31,997,045 bonds under the foregoing Proposal:

Par Amount of the Bonds.....	\$_____
Add:	\$_____
	\$_____
Premium	\$_____
Accrued Interest	\$_____
Target Value for Calculation	\$_____
True Interest Rate.....	_____%
	(four decimals)

In the event the Competitive Sale Requirements, as described in the Notice of Bond Sale, are not met, we hereby elect to (please check one of the following):

- Hold the price
- Follow the price

Firm: _____

By: _____

Telephone () _____ - _____

Facsimile () _____ - _____

Return of the good faith check or Fed wire transfer on July 17, 2018, in the amount of \$319,970 from the Town of West Seneca, New York, is hereby acknowledged:

_____ }-