



VILLAGE OF LARCHMONT, WESTCHESTER COUNTY, NEW YORK
(the “Village”)

\$250,000 BOND ANTICIPATION NOTES, 2024 (RENEWALS)
(the “Notes”)

SALE DATE: January 23, 2024 TELEPHONE: (860) 372-1887

TIME: 11:00 AM
(Prevailing Time)

PLACE OF SALE: Munistat Services, Inc.
129 Samson Rock Drive
Suite A
Madison, CT 06443

DATE OF NOTES: February 8, 2024

MATURITY DATE: February 6, 2025

Submission of Bids

Sealed proposals, telephone proposals, and proposals via iPreo’s Parity Electronic Bid Submission System (“Parity”) will be received at the place and time on the Sale Date as hereinabove indicated, for the purchase at not less than par and accrued interest of the Notes as hereinabove described. No other form of electronic bidding services will be accepted. The number for telephone proposals is (860) 372-1887.

Proposals may be submitted in accordance with this Notice of Sale until the time specified herein. No proposal will be accepted after the time for receiving proposals specified above. Any proposal received by the time for receiving proposals specified herein, which have not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Notes pursuant to the terms herein and therein provided. Bidders shall not submit a bid that modifies the terms contained in this Notice of Sale or adds additional conditions not set forth in the Notice of Sale.

The Village reserves the right to reject any and all bids (regardless of the interest rate bid), to reject any bid not complying with this 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 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. Interest will be calculated on the basis of a 30-day month and 360-day year. The Notes will not be subject to prior redemption.

Bidding using Parity

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 Notes, a bidder represents and warrants to the Village that such bidder's bid for the purchase of the Notes 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 Notes.

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 Notes. 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 Notes, it should telephone Parity and notify the Village's Municipal Advisor, Munistat Services Inc. at (860) 372-1887 (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, 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.

Payment and Security for the Notes

Said Notes are general obligations of the Village and the faith and credit of such Village are pledged for payment of the principal of and interest on such Notes. All the taxable real property in said Village will be subject to the levy of ad valorem taxes, subject to certain statutory limitations, sufficient to pay the principal of and interest on the Notes.

Purpose of the Notes

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Local Finance Law and a bond resolution adopted by the Village. The proceeds of the Notes, together with available funds in the amount of \$125,000 will be used to redeem outstanding bond anticipation notes. The project that will be financed by such amount is as follows:

| <u>Date</u> | <u>Purpose</u> | <u>Amount</u> | <u>Amount to be</u> | <u>Amount to be</u> |
|-------------------|---------------------|--------------------|---------------------|---------------------|
| <u>Authorized</u> | | <u>Outstanding</u> | <u>Paid</u> | <u>Borrowed</u> |
| 12/21/2020 | Parking Meters..... | \$375,000 | \$125,000 | \$250,000 |
| | Totals..... | <u>\$375,000</u> | <u>\$125,000</u> | <u>\$250,000</u> |

Award of Notes

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 of said bidders offer the same net interest cost, then to the one of said bidders selected by the Village by lot from among all said bidders.

The right is reserved to reject all bids and any bid not complying with the terms of this notice will be rejected. Conditional bids, including bids subject to credit approval, will be rejected.

The right is reserved by the Village to award all of the Notes to one bidder.

Award of the Notes is expected to be made promptly after opening of the bids, but the successful bidder may not withdraw his/her proposal until after 3:00 o'clock P.M. (Prevailing Time) on the day of such bid opening and then only if such award has not been made prior to the withdrawal. The Notes will be delivered and shall be paid for on or about February 8, 2024 at such place and on such business day and at such hour, as the Sale Officer and successful bidder shall mutually agree.

Form of the Notes

At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder or (ii) registered book-entry form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the successful bidder, a single note certificate will be issued for those Notes bearing the same rate of interest in the aggregate principal amount awarded to the respective successful bidder at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the Village, at such bank or trust company located and authorized to do business in the State of New York as selected by the successful bidder as fiscal agent. Fiscal agent fees shall be an expense of the successful bidder.

If the Notes are issued in book-entry form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the Village to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. 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 Village 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.

For those Notes registered to the purchaser, a single note certificate shall be delivered to the purchaser, for those Notes bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in lawful money of the United States of America (Federal Funds) at the office of the Village Clerk in the Village of Larchmont, New York.

There is no offering document which accompanies this Notice of Sale. Rule 15c2-12 promulgated by the U.S. Securities and Exchange Commission does not require the distribution of an offering document to investors in connection with the sale of the municipal securities offered through this Notice of Sale.

CUSIP identification numbers will be printed on the book-entry Notes if Bond Counsel is provided with such numbers by the close of business on the Sale Date of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery and pay for the Notes in accordance with the terms hereof. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Village; provided, however, that the CUSIP Service Bureau charge for the assignment of said numbers shall be the responsibility of and shall be paid for by the purchaser. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry-only system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interests in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants.

The Village will act as Paying Agent for the Notes. The Village's contact information is as follows: James Cazzorla, Treasurer, Village of Larchmont, 120 Larchmont Avenue, Larchmont, New York 10538, telephone number (914) 998-3132, and email: jcazzorla@larchmontny.gov.

In the event that said purchaser decides to sell the Notes, such purchaser will be responsible for the notification and the collection payment from the Village and remittance of such payment to the holder(s).

Delivery of the Notes

Said Notes will be delivered on or about February 8, 2024, referred to herein, at no cost to the purchaser, in New York, New York or otherwise as may be agreed with the purchaser; however, if the Notes are issued in book-entry only form, said Notes will be delivered to DTC, through their facilities in Jersey City, New Jersey. The purchase price of said Notes shall be paid in FEDERAL FUNDS or other funds available for immediate credit on said delivery date.

Legal Opinion

The successful bidder will be furnished without cost with the approving opinion of the law firm of Orrick, Herrington & Sutcliff LLP, New York, New York ("Bond Counsel") to the effect that the Notes are valid and legally binding general obligations of the Village for which the Village has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Village is subject to the levy of ad valorem real estate taxes to pay the Notes and interest thereon, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, as amended. The opinion shall also discuss the treatment of interest on the Notes under applicable tax laws, as described below, and shall state that the enforceability of rights or remedies with respect to the Notes may be limited by bankruptcy, insolvency or other laws affecting creditors' rights or remedies heretofore or hereafter enacted.

Tax Exemption

The successful bidder may at its option refuse to accept the Notes if any income tax law of the United States of America is hereafter enacted which shall provide that the interest thereon is taxable, or shall be taxable at a future date, for federal income tax purposes, and in such case said successful bidder will be relieved of their contractual obligations arising from the acceptance of their proposal.

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain ongoing requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income under Section 103 of the Code. Concurrently with the delivery of the Notes, the Village will execute and deliver an Arbitrage Certificate, which will contain provisions and procedures relating to compliance with the requirements of the Code and a certification to the effect that the Village will comply with the provisions and procedures set forth therein and that it will do and

perform all acts and things necessary or desirable to assure that interest paid on the Notes is excludable from gross income under Section 103 of the Code.

Upon delivery of the Notes, Bond Counsel will deliver an opinion that states that, under existing statutes and court decisions and assuming continuing compliance with the provisions and procedures set forth in the Arbitrage Certificate, (i) interest on the Notes is excluded from gross income for federal income tax purposes pursuant to Section 103 of the Code; and (ii) interest on the Notes is not a specific preference item for purposes of the federal individual alternative minimum tax imposed under the Code. Bond Counsel observes that interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax.

In addition, the opinion of Bond Counsel will state that, under existing statutes, interest on the Notes is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Village will deem the Notes as “qualified tax-exempt obligations” pursuant to the provisions of Section 265 of the Code.

Issue Price Considerations

By submitting a bid, each bidder is certifying that its bid is a firm offer to purchase the Notes, 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 Notes pursuant to Section 148 of the Code, including the requirement that bids be received from at least three (3) underwriters of municipal notes who have established industry reputations for underwriting new issuances of municipal notes (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 Notes. **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 Notes, advise the Municipal Advisor by electronic or facsimile transmission of the reasonably expected initial offering price or yield to the public of the Notes (the “Initial Reoffering Price”) as of the date of the award upon which the winning bidder’s bid is based.

Following the sale of the Notes, on the Sale Date, the successful bidder will be required to provide to the Village and its Bond Counsel certain information regarding the reoffering price to the public of the notes. If the winning bidder is purchasing the notes for its own account and not with a view to distribute or resale, they should inform the financial advisor at the time of award and a certificate to that effect will be required on or before closing. Otherwise, the successful bidder also must submit to the Village a certificate (the “Reoffering Price Certificate”), satisfactory to Bond Counsel, dated as of the day of the delivery of the notes, which assuming at least three separate bids from three separate underwriters are received, states:

(a)(i) on the date of award, such successful bidder made a bona fide public offering of the notes at the initial offering price corresponding to the price or yield indicated in the information furnished in connection with the successful bid, and (ii) as of such date, the first price or yield at which an amount equal to at least ten percent of the notes was reasonably expected to be sold to the public was, respectively, a price not higher or a yield not lower than indicated in the information furnished with the successful bid (the “first price rule”), and (iii) provides a copy of the pricing wire or equivalent communication for the notes attached to the Reoffering Price Certificate. The term “public” as used herein means any persons including an individual, trust, estate, partnership, association, company or corporation (other than the successful bidder or a related party to the successful bidder, being two or more persons who have greater than 50% common ownership directly or indirectly, or any person that agrees pursuant to a written contract or other agreement with a successful bidder to participate in the initial sale of the notes to the public).

- (b) the successful bidder was not given the opportunity to review other bids prior to submitting its bid.
- (c) the bid submitted by the successful bidder constituted a firm offer to purchase the notes.

In the event that at least three bids are not received by the Village on the Sale Date, and at least ten percent of the notes have been sold on the Sale Date, the successful bidder shall certify as to the first price or yield at which ten percent of the notes was sold in accordance with the first price rule and provide a copy of the pricing wire or equivalent communication.

In addition, in the event that (1) at least three bids are not received by the Village on the Sale Date, and (2) 10% of the notes have not been sold on the Sale Date, the successful bidder (and any members of its underwriting group or syndicate) shall have the option (i) to provide to the Village (or its agents) ongoing pricing information, together with reasonable supporting documentation acceptable to bond counsel (such as the pricing wire), until 10% of the notes is sold (the “Follow-the-Price Requirement”), or (ii) shall be required to hold the initial reoffering price to the public of such notes (as reported to the Village on the Sale Date) for the lesser of five (5) business days after the Sale Date or the date on which at least 10% of such notes are sold (the “Hold-the-Offering-Price Requirement”). A certification as to the details of compliance with this requirement shall be part of the Reoffering Price Certificate.

The Village or its Financial Advisor on its behalf shall advise the successful bidder on the Sale Date as to whether at least three bids were received. Delivery of a bid shall constitute the bidder’s agreement to comply with the Hold-the-Offering-Price Requirement or the Follow-the-Price Requirement of this Notice of Sale and to certify to compliance therewith under the circumstances described herein.

Such certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation.

Contact Information

The Village’s contact information is as follows: James Cazzorla, Treasurer, Village of Larchmont, 120 Larchmont Avenue, Larchmont, New York 10538, telephone number (914) 998-3132, and email: jcazzorla@larchmontny.gov.

Copies of this Notice of Sale prepared in connection with the sale of the Notes may be obtained upon request from the offices of Munistat Services, Inc., 129 Samson Rock Drive, Suite A, Madison, Connecticut 06443, telephone number (860) 372-1887 and website: <http://www.munistat.com>.

The Village has not prepared an Official Statement in connection with the issuance of the Notes.

VILLAGE OF LARCHMONT, NEW YORK

By: /s/ JAMES CAZZORLA
Village Treasurer

Dated: January 17, 2024

PROPOSAL FOR NOTES

Mr. James Cazzorla
Village Treasurer, Village of Larchmont
c/o Munistat Services, Inc.
129 Samson Rock Drive
Suite A
Madison, Connecticut 06443

TELEPHONE: (860) 372-1887

VILLAGE OF LARHMONT, WESTCHESTER COUNTY, NEW YORK

\$250,000 BOND ANTICIPATION NOTES, 2024 (RENEWALS)
(the "Notes")

DATED: February 8, 2024

MATURITY: February 6, 2025

| | Amount | Interest Rate | Premium | Net Interest Cost |
|--------------|--------|---------------|---------|-------------------|
| Bid 1 | \$ | % | \$ | % |

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 bidder):

- Book-Entry-Only registered to Cede & Co.
- Registered in the name of the bidder

Please select one of the following:

_____ We are purchasing the Notes for our own account, and have no intention to sell, reoffer or otherwise dispose of the Notes.

_____ In the event the Competitive Sale Requirements are not met, we hereby elect to:

_____ Hold the Offering Price Requirement

_____ Follow the Offering Price Requirement

The computation of the net interest cost is made as provided in the above-mentioned Notice of Sale, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

Signature: _____

Name of Bidder: _____

Address: _____

Telephone (Area Code): _____

Fax (Area Code): _____