

**NOTICE OF PRIVATE COMPETITIVE SALE**

**LIVONIA CENTRAL SCHOOL DISTRICT  
LIVINGSTON COUNTY, NEW YORK**

**\$256,128 SCHOOL DISTRICT (SERIAL) BONDS, 2020B**

<b>SALE DATE:</b>	<b>August 5, 2020 (WEDNESDAY)</b>	Location:	R. G. Timbs, Inc
Facsimile or			24 Sherman Oaks Drive
Telephone Bids Until:	11:00 A.M. (Prevailing Time)		New Hartford, New York 13413
Bonds Dated:	August 19, 2020 (WEDNESDAY)	Fax:	(315) 266-9212
Bonds Mature:	June 15, 2021-2025	Phone:	(877) 315-0100 x5

Notice is given that the Livonia Central School District, Livingston County, New York (“the District”) will receive facsimile or telephone bids, as described above, for the purchase in Federal Funds, at not less than par and accrued interest \$256,127 School District Serial Bonds 2020B, dated August 19, 2020. The Bonds will mature in annual principal installments each calendar year beginning in 2021 on June 15 and, together with the interest thereon, are expected to provide for substantially level or declining annual debt service with respect to Bonds as defined in Section 21.00(d) of the New York State Finance Law as follows:

<u>Year</u>	<u>Amount*</u>
2021	\$ 211,128
2022	\$ 10,000
2023	\$ 10,000
2024	\$ 15,000
2025	\$ 10,000

\*Principal amounts subject to adjustment by District in accordance with Section 58.00(c)(2) of the Local Finance Law.

The District may, after selecting the successful bidder, as provided herein, on the sale date, adjust such installments of principal to the extent necessary to meet the requirements of substantially level or declining annual debt service. Any such adjustments shall be conclusive and shall be binding upon the successful bidder.

The Bonds will bear interest at the rate or rates per annum specified by the successful bidder therefore in accordance herewith, payable on June 15, 2021 and semiannually thereafter on December 15 and June 15 in each year until maturity.

Interest will be calculated on the basis of 30 days to the month and 360 days to the year. Unless all bids rejected, the Bonds will be awarded and sold to the bidder complying with the terms of this Notice of Private Competitive Bond Sale (the “Notice of Sale”) and offering to purchase the Bonds at the lowest net interest cost. The School District reserves the right to reject any or all bids, and any bid not complying with this Notice of Private Competitive Bond Sale will be rejected.

The record date for the Bonds is the last business day of the calendar month preceding an interest payment date.

## PROCEDURES FOR BIDDING

### Submission of Bids

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 has not been modified or withdrawn by the bidder, shall constitute an irrevocable offer to purchase the Bonds pursuant to the terms herein and therein provided. All bidders shall be offered an equal opportunity to bid to purchase the Bonds. Furthermore, no bidder shall have the opportunity to review other bids before providing a bid, or be given an opportunity to review other bids that was not equally given to all other bidders. Unless a bidder would be purchasing the bonds for its own portfolio, by submitting a bid, such bidder attests that it has an established industry reputation for underwriting new issuances of municipal bonds.

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and complete form, signed by an authorized representative of the bidder(s), and shall be the sole responsibility of the bidder(s). The School District shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

Each proposal must be a bid for not less than \$256,128 for all the Bonds and must state in a multiple of one-hundredth of one percent or a multiple of one-eighth of one percent, the rate or rates of interest per annum which the Bonds are to bear may state different rates of interest for Bonds maturing in different calendar years; provided however, the (i) only one rate of interest may be bid for Bonds of the same maturity, (ii) the maximum difference between the highest and lowest interest rate bid shall not exceed three percentum per annum, (iii) variations in rates of interest so bid 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 any prior calendar year. (iv) all rates of interest bid must be stated in a multiple of one-eighth or one hundredth of one per centum per annum.

A GOOD FAITH DEPOSIT WILL NOT BE REQUIRED.

### Award of Bonds

Unless all bids are rejected, the award will be made the bidder complying with the terms of the sale and offering to purchase the Bonds at such a rate or rates of interest as will produce the lowest net interest cost computed in accordance with the net interest cost method of calculation, that being the rate or rates of interest which will produce the least interest cost over the life of the bonds, after accounting for the premium offered, if any. If two or more such bidders offer to purchase the Bonds at the same net interest cost, computed as described above, the Bonds will be awarded to the bidder whose bid offers to purchase the Bonds at the highest premium dollar amount. If the premiums are the same, the award shall be made by lot by the School District President of the Board of Education.

The District reserves the right reject any or all bids, and any bid not complying with this Notice of Sale except as provided above, will be rejected. **Conditional bids will be rejected, including any bid subject to credit approval.**

### Issue Price

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 Internal Revenue Code of 1986, as amended (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. **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 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, each 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. If no election is made, the bidder will be deemed to have elected option (1) below.***

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds that have the same interest rate, credit and payment terms.

(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 School District 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 School District information regarding the actual prices at which the Bonds within each maturity have been sold to the public, such reporting requirement, which may extend beyond the closing date of the Bonds, will continue with respect to each maturity of the Bonds until either (i) all the Bonds of such maturity have been sold, or (ii) the first date on which at least 10% of such maturity of the Bonds has been sold to the Public at a single specific price;

(c) will provide the School District with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel; 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.

Regardless of whether or not the Competitive Sale Requirements were met, the winning bidder shall submit to the School District 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 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 Notes 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 fifty percent (50%) 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.

## THE BONDS

The Bonds are general obligations of the Livonia School District. All the taxable real property within the School District is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to certain statutory limitation imposed by Chapter 97 of the 2011 Laws of New York. The State Constitution requires the School District to pledge its faith and credit for the payment of the principal of the Bonds and interest thereon and to make annual appropriation 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 appropriation for annual debt service on the Bonds and certain others obligations of the School District, a sufficient sum shall be set apart for the first revenue thereafter received and shall be applied for such purposes, and also the chief fiscal officer of the School District may be required to set apart and apply such revenues as aforesaid suit of any holder of such obligations.

In the event of a default in the payment of the principal of and/or interest on the Bonds, the State Comptroller is required to withhold, under certain conditions prescribed by Section 99b of the State Finance Law, state aid and assistance to said School District and to apply the amount thereof so withheld to the payment of such defaulted principal and/or interest, which requirement constitutes a covenant by the State of New York with the holders from time to time of the Bonds.

The Bonds are being issued pursuant to the Constitution and Laws of the State of New York, including among others, the Local Finance Law, the Education Law and a bond resolution duly adopted by the Board of Education on June 22, 2020 authorizing the issuance of up to \$256,128 of serial bonds for the acquisition of (2) 78-passenger school buses, including related and ancillary equipment.

The proceeds of the Bonds will provide new money for the aforementioned purpose.

The purchaser will have the option of having the Bonds issued as registered bonds in the name of the purchaser or, at the option of the purchaser, the Bonds may be registered to The Depository Trust Company, New York, New York (“DTC”). The purchaser must notify Bond Counsel, on the date of sale whether the Bonds will be issued in non-book-entry form or book-entry form.

If the Bonds are issued in non-book-entry form, they will be issued as registered obligations, registered in the name of the purchaser. Principal and interest on the Bonds will be payable at maturity at the office of the District Clerk, Livonia, New York. The Bonds may not be converted into coupon Bonds or be registered to bearer.

If issued in book-entry-only form, the Bonds will be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and a clearing house for securities transactions and will be responsible for establishing and maintaining a book-entry system for recording the ownership interest 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 Bonds. Individual purchases of beneficial ownership interest in the Bonds may be made only through book entries made on the books and records of DTC (or a successor depository) and its participants in denominations of \$5,000 or integral multiples thereof, except for one odd denomination of \$6,128. Principal and interest on the Bonds will be payable by the School District or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. The School District 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.

If issued in registered form, payable to the purchaser, closing on the Bonds will be in Livonia, New York, Pittsford, New York or at such other place as is agreed to by District and the Purchaser; if issued in book-entry-only form, the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about August 19, 2020 at approximately 11:00 A.M. Prevailing Time, against receipt of the purchase price of the Notes in Federal Funds.

The Municipal Advisor intends to provide the purchaser of the issue with CUSIP identification numbers in compliance with MSRB Rule G-34, (a)(i) (A)-(H). As is further discussed in Rule G-34 the purchaser, as the “dealer who acquires” the issue, is responsible for the registration fee to the CUSIP Bureau for this service. It is anticipated that CUSIP identification numbers will be printed on the Bonds. All expenses in relation to the printing of CUSIP number on the Bonds will be paid for by the District provided, however; The District assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

If the Bonds qualify for issuance of any policy of municipal bond insurance or commitment therefor at the option of a bidder, any purchase of such insurance or commitment therefor shall be at the sole option and expense of the bidder and any increased costs of issuance of the Bonds resulting by reason of such insurance, 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 in any way relieve the purchaser of his contractual obligation arising from the acceptance of his proposal for the purchase of the Bonds.

As a condition of the purchasers obligation to accept delivery of and pay for the Bonds, the District will furnish without cost to the purchaser the following, dated as of the date of delivery and payment for the Bonds: (1) a closing certificate constituting receipt of the Bond proceeds, (2) a certificate signed by the officers who signed the Bonds, stating that no litigation is then pending or, to the knowledge of such officers, threatened to restrain or enjoin the issuance or delivery of the Bonds or the levy or collection of taxes to pay the Bonds or the interest thereon, or questioning the validity of the statutes or the proceedings under which the Bonds are issued, and that neither the corporate existence or boundaries of the District, nor the title of any of the said officers to their respective offices, is being contested and that no authority or proceedings for the issuance of the Bonds has been revoked, (3) a tax and arbitrage certificate executed on behalf of the District which includes, among other things, covenants relating to compliance with the Code, with the owners of the Bonds that the District will, among other things (A) take all actions on its part necessary to cause interest on the Bonds not to be includable in 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 gross income of the owners thereof for Federal income tax purposes; and (4) an approving opinion as to the validity of the Bonds of Harris Beach PLLC, Pittsford, New York, Bond Counsel

**The Bonds will be designated as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986, as amended (the “Code”).**

THE DISTRICT RESERVES THE RIGHT TO CHANGE THE TIME/AND/OR DATE FOR THE OPENING OF BIDS. NOTICE OF ANY SUCH CHANGE SHALL BE PROVIDED NOT LESS THAN ONE HOUR PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF SUPPLEMENTAL NOTICE OF PRIVATE COMPETITIVE BOND SALE OR TO BE TRANSMITTED OVER THE TM3.

The population of the School District is estimated to be 10,553 (2018 U.S. Census estimate). No debt statement is required to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the Bonds. The full valuation of real property subject to taxation by the School District is \$859,700,101, its debt limit is \$85,970,010, and its total net indebtedness is \$9,295,000. The issuance of the Bonds will increase such net indebtedness by \$256,128.

The District will act as Paying Agent for the Bonds. The District contact information is as follows: Jeremy Lonneville, Director of Finance and Human Resources, District Offices, Livonia Central School District, 40 Spring St., Livonia, NY 14487, Phone: (585)-346-4000 x4007, Email: [jlonneville@livoniacsd.org](mailto:jlonneville@livoniacsd.org).

The District's Bond Counsel information is as follows: Charles Schachter Esq., Harris Beach, PLLC., 99 Garnsey Road, Pittsford NY 14534, Phone: (585) 419-8633, Email: [cschachter@harrisbeach.com](mailto:cschachter@harrisbeach.com).

No Official Statement 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 in connection with the sale of the municipal securities offered through this Notice of Sale.

Additional information or additional copies of the Notice of Sale may be obtained upon request from the offices of R. G. Timbs, Inc., telephone number (877) 315-0100 x5, or at [www.RGTimbsInc.net](http://www.RGTimbsInc.net)

**Dated: July 24, 2020**  
**Livonia, New York**

**Dr. J. David Woodruff**  
Board President and Chief Fiscal Officer

**PROPOSAL FOR BONDS**

Dr. J. David Woodruff, Board President  
Livonia Central School District  
Livingston County, New York  
c/o R. G. Timbs, Inc.  
24 Sherman Oaks Drive  
New Hartford, New York 13413  
Telefax # (315) 266-9212

**SALE DATE: August 5, 2020**  
**TIME: 11:00 A.M., Eastern Time**

**LIVONIA CENTRAL SCHOOL DISTRICT**  
**\$256,128 School District (Serial) Bond, 2020B**

**Date: August 19, 2020**

**Maturity Dates: June 15, 2021/2025**

For the \$256,128 School District Serial Bonds, 2020B of the Livonia Central School District, Livingston County, New York, that are subject of the annexed Notice of Private Competitive Bond Sale, which is hereby made a part of this bid, we will pay \$256,128 plus a premium of \$\_\_\_\_\_ and accrued interest to date of delivery, provided that the Bonds maturing as set forth below shall bear interest in the indicated multiple(s) of 1/8<sup>th</sup> or 1/100<sup>th</sup> of one per centum (1%), from their dated date until maturity at the respective rates per annum stated in the following table:

<u>Year</u>	<u>Rate</u>
2021	_____%
2022	_____%
2023	_____%
2024	_____%
2025	_____%

The following is our computation of the net interest cost, made as provided in the above mention Notice of Private Competitive Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$256,128 Bonds therein described:

Gross Interest	\$ _____
Less Premium Bid Over Par	\$ _____
Net Interest Cost (NIC)	\$ _____
Effective NIC Rate	_____ % (Four decimals)

**PROPOSAL CONTINUES ONTO NEXT PAGE**

Please specify form of Bonds:

Book-Entry-Only registered to Cede & Co.

Registered in the Name of the Purchaser

Please select one:

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

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

Follow the Price for all maturities; or

Hold the Price for all maturities

Signature:

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Name of Bidder:

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Financial Institution:

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Address:

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Telephone (Area Code):

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Email Address:

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