

BOND SALE NOTICE

The undersigned will receive proposals at the office of the City Treasurer in St. Albans, Vermont until ten o'clock (10:00 EST) in the forenoon of Friday, November 15, 2013, for the purchase of up to Fourteen Million Five Hundred Thousand Dollars (\$14,500,000) general obligation tax increment financing district improvement bonds of the City of St. Albans, which bond shall be dated December 1, 2013, principal and interest payable in forty (40) semi-annual installments on June 1 and December 1, commencing June 1, 2014, through December 1, 2033. Thereafter, at a special meeting of the City Council of the City of St. Albans to be held at twelve o'clock (12:00 EST) in the afternoon of Tuesday, November 18, 2013, such proposals will be considered.

The bonds will be payable at such place as the registered holder may designate. Purchase proposals will be submitted only in the face amount of the bond without discount or premium. Right is reserved to reject any or all proposals and to waive any irregularity in the submission thereof. Approving legal opinion of Primmer Piper Eggleston & Cramer, PC. of Montpelier, Vermont, will be furnished to the purchaser free of charge. The bonds will be issued in registered form, both as to interest and principal. The bonds will be arranged in two or more series for issuance in calendar years 2013 and 2014 so as to permit the City to designate the bonds as "bank qualified obligations" under Section 265(b) of the Internal Revenue Code of 1986, as amended (the "Code"). In the opinion of counsel, interest paid on the bond is not included in gross income of the recipient thereof for present federal and Vermont income tax purposes.

The bonds are being issued to finance the construction of improvements within the City of St. Albans Tax Increment Financing District. The City has adopted procedures to ensure that the proceeds of the bonds will not be used in a manner whereby the bonds may be classified "private activity bonds" or "arbitrage bonds" under Sections 103, 141 and 148 of the Code.

Interested persons are advised that the City has not prepared nor disseminated a formal official statement, offering memorandum or other disclosure materials with respect to the issuance and sale of the bond. However, financial information relating to the City and the project improvements being financed by the proceeds of the bonds is available at www.stalbansvt.com. The City has not applied for nor has it received a credit rating or any form of credit enhancement with respect to the issuance and sale of the bonds, nor has it engaged an underwriter or financial advisor, nor has it undertaken any commitment to make post-issuance disclosure of material events under Securities Exchange Commission Rule 15c2-12(b)(5) to any person other than the purchaser of the bond and its registered assigns.

Address sealed bids to the undersigned marked "Proposal for Bond."

Dated: November 4, 2013

(s) Susan C. Krupp
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