

## BOND SALE NOTICE

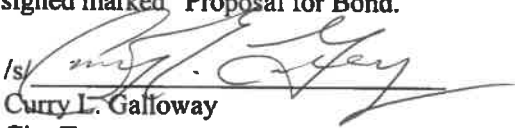
The undersigned will receive sealed bids at the office of the City Clerk in St. Albans Vermont until ten o'clock (10:00 EST) in the forenoon of Monday, November 11, 2019 for the purchase of all but no part of the Seven Million Seven Hundred Seventeen Thousand Dollar (\$7,717,000) public sewer system improvement bond of the City of St. Albans (the "City"), which bond shall be dated November 15, 2019, principal and interest payable in sixty (60) semi-annual installments on May 15 and November 15 of each year, commencing May 15, 2020, and semi-annually each year thereafter through November 15, 2049. Thereafter, at a regular meeting of the City Council of the City to be held at five-thirty o'clock (5:30 EST) in the afternoon of Monday, November 11, 2019 such bids will be opened and considered.

Right is reserved to prepay the bond in full without premium or penalty. The bond will be payable at such place as the registered holder may designate. Bids will be submitted only in the face amount of the bond without discount or premium. The bond shall bear interest at a rate not to exceed 1.75% per annum. Right is reserved to reject any or all bids. Approving legal opinion of Primmer, Piper, Eggleston & Cramer, PC, of Montpelier, Vermont, will be furnished to the purchaser free of charge. The bond will be issued in registered form, both as to interest and principal. The bond will not be designated a "bank qualified obligation" under Section 265(b) of the Internal Revenue Code of 1986. 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.

Interested persons are advised that the City has not prepared nor disseminated an official statement, offering memorandum or other disclosure materials with respect to the issuance and sale of the bond. The City has not applied for nor received a credit rating or any form of credit enhancement with respect to the issuance and sale of the bond, 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.

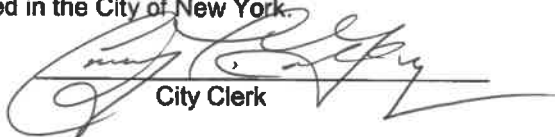
Address sealed bids to the undersigned marked "Proposal for Bond."

Dated: November 1, 2019

/s/   
Curry L. Galloway  
City Treasurer  
100 North Main Street  
St. Albans, VT 05478-0867  
(802) 524-1500 x264  
[c.galloway@stalbansvt.com](mailto:c.galloway@stalbansvt.com)

## CERTIFICATE

The undersigned City Clerk of the City of St. Albans does certify that the foregoing Bond Sale Notice was posted in the office of the City Clerk and posted on the City's website ([www.stalbansvt.com](http://www.stalbansvt.com)) on November 6, 2019, and was published in the St. Albans Messenger, a newspaper published in St. Albans, Vermont and generally circulating in the County of Franklin and in the City of St. Albans, on November 6, 2019, and that the attached Summary Notice of Sale was published on November 6, 2019 in the Daily Bond Buyer, a financial newspaper published in the City of New York.

  
City Clerk