

BOND SALE NOTICE

The undersigned will receive sealed bids at the office of the Town Clerk in St. Johnsbury, Vermont until ten o'clock (10:00 EST) in the forenoon of Monday, November 9, 2020 for the purchase of all but no part of the Five Hundred Seventy-Seven Thousand Dollar (\$577,000) public water system improvement bond of the Town of St. Johnsbury, which bond shall be dated November 20, 2020, principal and interest payable in eighty (80) consecutive semi-annual installments, commencing May 20, 2021 through November 20, 2060. Thereafter, at a special meeting of the Selectboard of the Town of St. Johnsbury to be held at seven o'clock (7:00 EST) in the afternoon of November 9, 2020, 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 fixed rate not to exceed 1.25% 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 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 Town 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 Town 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: October 23, 2020

(s) Stacy Jewell
Town Treasurer
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