

SUPPLEMENT TO THE
BOND NOTICE OF SALE DATED JANUARY 17, 2019
RELATING TO

CITY of ALBANY
ALBANY COUNTY, NEW YORK
(the “City”)

\$29,300,000 General Obligation (Serial) Bonds, 2019
(the “Bonds”)

Dated & Delivery Date: January 31, 2019

Due: January 15, 2020-2034

CHANGE IN PAR AMOUNT

PLEASE BE ADVISED that the amount of the City’s Bond issue selling on January 24, 2019 at 11:00 A.M. has been revised to **\$26,000,000.**

A revised Notice of Bond Sale is attached which provides new maturities. The good faith deposit amount has also been revised to **\$520,000.**

The date of this Supplement is January 23, 2019.

NOTICE OF BOND SALE
CITY OF ALBANY, NEW YORK

\$26,000,000 General Obligation (Serial) Bonds, 2019

The City of Albany, Albany County, New York (the "City") will receive electronic and facsimile bids for the purchase in Federal Funds, at not less than par and accrued interest, of \$26,000,000 General Obligation (Serial) Bonds, 2019 (the "Bonds"). Bids must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com, or via facsimile to (315) 930-2354, no later than 11:00 A.M., Eastern Time on January 24, 2019. The Bonds will be dated January 31, 2019, and maturing in annual principal installments on January 15 of each calendar year which, together with interest thereon, are expected to provide for substantially level annual debt service on such Bonds, as defined and described in paragraph d of Section 21.00 of the New York State Finance Law, as follows:

MATURITIES*			
<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2020	\$1,005,000	2028**	\$1,800,000
2021	\$1,435,000	2029**	\$1,860,000
2022	\$1,480,000	2030**	\$1,920,000
2023	\$1,530,000	2031**	\$1,985,000
2024	\$1,580,000	2032**	\$2,050,000
2025	\$1,630,000	2033**	\$2,115,000
2026	\$1,685,000	2034**	\$2,185,000
2027	\$1,740,000		

**The Bonds maturing in the years 2028-2034 are subject to redemption prior to maturity. See "Description of the Bonds - Optional Redemption" in the accompanying Official Statement.

The Bonds shall bear interest at the rate or rates per annum specified by the successful bidder therefor, payable January 15, 2020, July 15, 2020 and semi-annually thereafter on January 15 and July 15 in each year until maturity.

This Notice of Bond Sale was disseminated electronically by posting to www.fiscaladvisors.com and www.fiscaladvisorsauction.com. Additionally, a Summary Notice of Bond Sale was published in The Bond Buyer and the Times Union. These methods of distribution are regularly used by Fiscal Advisors & Marketing, Inc. and the City for purposes of disseminating notices of sale of new issuance of municipal bonds.

The Bonds will be issued in the form of fully registered certificated bonds, in denominations corresponding to the total principal due in each year of maturity. As a condition to the delivery of the Bonds, the successful bidder will be required to cause such bond certificates to be (i) registered in the name of Cede & Co., as nominee of The Depository Trust Company, New York, New York ("DTC"), and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and is a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interests of its participants, which include certain banks, trust companies and securities dealers, and the transfers 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 interests in the Bonds may only be made through book entries (without certificates issued by the City) made on the books-and records of DTC (or a successor depository) and its participants, in denominations of \$5,000 or integral multiples thereof. Principal of and interest on the Bonds will be payable by the City or its agent by wire transfer or in clearinghouse funds to DTC or its nominee as registered owner of the Bonds. 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 City 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.

The State Constitution requires the City to pledge its faith and credit for the payment of the principal of the Bonds and the interest thereon and to make annual appropriations for the amounts required for the payment of such interest and the redemption of such Bonds. The State Constitution also provides that if at any time the appropriating authorities fail to make the required appropriations for the annual debt service on the Bonds and certain other obligations of the City, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied for such purposes; also that the fiscal officer of the City may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Each bid must be for all of the \$26,000,000 Bonds and must state in a multiple of one-hundredth (1/100th) or a multiple of one-eighth (1/8th) of one per centum the rate of interest per annum which the Bonds are to bear, and may state different rates of interest for Bonds maturing in different calendar years; provided, however, that (i) only one rate of interest may be bid for bonds maturing in any one calendar year; (ii) 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 in any prior calendar year; and (iii) the maximum difference between the highest and lowest rates of interest bid for the Bonds may not exceed one and one-half per centum (1.50%) per annum.

Unless all bids are rejected, the Bonds will be awarded and sold to the bidder complying with the terms of sale and offering to purchase the Bonds at such 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; provided, however, that the City reserves the right, in its sole discretion, after selecting the low bidder, to adjust the aforesaid maturity installments to the extent necessary to meet the requirements of substantially level or declining annual debt service, and the premium bid over par must remain unchanged after any such adjustment by the City. Any such adjustment by the City shall be conclusive and shall be binding upon the successful bidder. If two or more such bidders offer to purchase the Bonds at the same lowest 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.

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

A Good Faith Deposit ("Deposit") in the form of a (i) certified or cashier's check or (ii) wire transfer in accordance with instructions herein in the amount of \$520,000 payable to the order of the City of Albany, New York, is required for each bid to be considered. If a check is used, it must accompany each bid. If a wire transfer is issued, it must be sent to the account so designated by the City for such purpose, not later than 10:00 A.M. on the date of the sale and the wire reference number must be provided on the "Proposal For Bonds" when the bid is submitted. Bidders must contact Fiscal Advisors & Marketing, Inc., 120 Walton Street, Suite 600, Syracuse, New York (telephone: 315-752-0051), the City Municipal Advisor, no later than 24 hours prior to the bid opening to obtain the City's wire instructions. No interest in the Deposit will accrue to the Purchaser. The Deposit will be applied to the purchase price of the Bonds. In the event the Purchaser fails to honor its accepted bid, the Deposit will be retained by the City.

Proposals may be submitted electronically via Fiscal Advisors Auction electronic bid submission website or via facsimile transmission at (315) 930-2354, in accordance with this Notice of Bond Sale, until the time specified herein. No other form of electronic bidding services or telephone proposals will be accepted. Bidders submitting proposals via facsimile must use the "Proposal for Bonds" attached hereto. Once the proposals are communicated electronically via Fiscal Advisors Auction or via facsimile, each bid will constitute an irrevocable offer to purchase the Bonds pursuant to the terms therein provided.

Electronic bidding will take place in a Closed Auction format. Bidders may change and submit bids as many times as they wish during the bidding period, but they may not withdraw a submitted bid. The last bid submitted by a bidder prior to the deadline for the receipt of bids will be compared to all other final electronic and facsimile bids, as more fully described herein, to determine the winning bid. During the auction, no bidder will see any other bidder's bid or the status of their bid relative to other bids (e.g., whether their bid is a leading bid). Each bid must be for not

less than the par value of the Bonds. Conditional bids will be rejected, including any bid subject to credit approval. 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 (this is, no exclusive “last look”). By submitting a bid, the underwriter attests that they have an established industry reputation for underwriting new issuances of municipal bonds.

Prospective bidders wishing to submit an electronic bid must be registered with Fiscal Advisors Auction. To bid electronically, bidders must first visit the Fiscal Advisors Auction website at www.FiscalAdvisorsAuction.com where, if they have never registered with either Fiscal Advisors Auction or any municipal debt auction website powered by Grant Street Group, they can register and then request admission to the City’s auction. Only FINRA registered broker dealers, dealer banks with DTC clearing arrangements and banks or trust companies located and authorized to do business in the State of New York will be eligible to bid. The City will determine whether any request for admission is granted. Bidders who have previously registered with Fiscal Advisors Auction may call auction support at (412) 391-5555 x1370, to confirm their ID or password. The use of Fiscal Advisors Auction shall be at the bidder’s risk, and the City shall have no liability with respect thereto. By submitting an electronic bid for the Bonds, a bidder represents and warrants to the City that such bidder’s bid for the purchase of the Bonds 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 Bonds.

Each prospective bidder who wishes to submit electronic bids shall be solely responsible to bid via Fiscal Advisors Auction. Each qualified prospective bidder shall be solely responsible to make necessary arrangements to access Fiscal Advisors Auction for purposes of submitting its bid in a timely manner and in compliance with the requirements of this Notice of Bond Sale. Neither the City nor Fiscal Advisors & Marketing, Inc. 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 City nor Fiscal Advisors & Marketing, Inc. 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 Fiscal Advisors Auction. The City is using Fiscal Advisors Auction as a communications mechanism, and not as the City’s agent, to conduct the electronic bidding and facsimile bidding for the Bonds. The City is not bound by any advice or determination of Fiscal Advisors & Marketing, Inc. or Grant Street Group as to whether any bid complies with the terms of this Notice of Bond Sale. All costs and expenses incurred by prospective bidders in connection with their registration and submission of bids via Fiscal Advisors Auction are the sole responsibility of the bidders, and the City 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 Bonds, it should notify Fiscal Advisors & Marketing, Inc. at (315) 752-0051 (provided that the City shall have no obligation to take any action whatsoever upon receipt of such notice).

The “Rules of Fiscal Advisors Auction” can be viewed on the Fiscal Advisors Auction website and are incorporated by reference in this Notice of Bond Sale. Bidders must comply with the Rules of Fiscal Advisors Auction in addition to the requirements of this Notice of Bond Sale. In the event the Rules of Fiscal Advisors Auction conflict with this Notice of Bond Sale, this Notice of Bond Sale shall prevail.

If any provisions of this Notice of Bond Sale shall conflict with information provided by Fiscal Advisors Auction, as approved provider of electronic bidding services, the provisions of this Notice of Bond Sale shall control. Further information about Fiscal Advisors Auction, including any fee charged, may be obtained from an agent for Grant Street Group at (412) 391-5555 x1370. The time maintained by Fiscal Advisors Auction shall constitute the official time with respect to all bids submitted.

Unless otherwise agreed to, the Bonds will be delivered to DTC in Jersey City, New Jersey on or about January 31, 2019. The purchase price of the Bonds, in accordance with the purchaser’s bid, shall be paid in Federal Funds or other funds available for immediate credit on said delivery date. The deposit of the Bonds with DTC under a book-entry system requires the assignment of CUSIP numbers prior to delivery. It shall be the responsibility of the successful bidder to obtain CUSIP numbers for the Bonds prior to delivery and the City will not be responsible for any delay occasioned by the inability to deposit the Bonds with DTC due to failure of the successful bidder to obtain such numbers and to supply them to the City in a timely manner. All expenses in relation to the printing of CUSIP numbers on the Bonds shall be paid for by the City; 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 bidder.

The Bonds will be valid and legally binding general obligations of the City, all the taxable real property within which will be subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, subject to statutory limitations which may be imposed by Chapter 97 of the 2011 Laws of New York. The City will, pursuant to the Constitution of the State of New York, pledge its faith and credit for the payment of the principal of the Bonds and interest thereon and will make annual appropriations for the amounts required for the payment of such interest and the redemption of the Bonds. The Constitution also requires that, if at any time the City fails to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received, which revenues shall be applied for such purposes. The City may be required to set apart and apply such revenues as aforesaid at the suit of any holder of such obligations.

Upon delivery of and payment for the Bonds, the purchaser will be furnished without cost with the approving opinion of Roemer Wallens Gold & Mineaux LLP, Albany, New York, Bond Counsel to the City, to the effect that the Bonds are valid and legally binding general obligations of the City, for the payment of which the City has validly pledged its faith and credit, and all real property within the City subject to taxation by the City is subject to the levy of such ad valorem taxes as may be necessary to pay the principal of and interest on the Bonds, subject to statutory limitations which may be imposed by Chapter 97 of the 2011 Laws of New York. Among other things, the opinion of Bond Counsel will also state that (a) assuming continuous compliance with the covenants and representations of the City contained in the records and certificates relating to the authorization and issuance of the Bonds, (i) interest on the Bonds is presently excluded from gross income for Federal income tax purposes and is not an item of tax preference for purposes of the Federal alternative minimum tax applicable to individuals and corporations, although such interest is included in the adjusted current earnings of a corporate owner of the Bonds and 75% if the interest on the Bonds is thus includable in the tax base for purposes of computing a corporation's liability with respect to the 20% alternative minimum tax imposed by the Internal Revenue Code of 1986, as amended (the "Code"); (ii) interest on the Bonds may be subject to a branch profits tax imposed on certain foreign corporations pursuant to the Code; and (iii) the Bonds are not "arbitrage bonds" under Section 148 of the Code; (b) interest on the Bonds is presently exempt from New York State, New York City and the City of Yonkers personal income taxes; (c) the enforceability of the Bonds is subject to applicable existing or future provisions of the Federal Bankruptcy Code and insolvency laws of the State of New York and may be subject to other New York State or Federal laws relating to rights of creditors; and (d) the scope of the engagement of Roemer Wallens Gold & Mineaux LLP, as Bond Counsel in relation to the Bonds, has extended solely to rendering the opinions expressed in said opinion, that said law firm is rendering no opinion other than the opinions expressly stated therein, and that said law firm expresses no opinion on the accuracy or completeness of any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Bonds. The purchaser will also be furnished without cost with the certificate of the City's chief fiscal officer certifying that information contained in the Official Statement relating to the City and any information contained in Appendices thereto as of its date and as of the date of the Official Statement did not and does not contain any untrue statement of a material fact and did not and does not omit to state any material fact necessary to make the statements made therein, in light of the circumstances under which they were made, not misleading.

The Bonds will *not* be designated as "qualified tax-exempt obligations" pursuant to Section 265 (b)(3) of the Code. The successful bidder may, at its option, refuse to accept the Bonds if prior to the delivery of the Bonds any income tax law shall provide that the interest on such Bonds is taxable, or shall be taxable at a future date, for Federal income tax purposes.

THE CITY 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 24 HOURS PRIOR TO THE TIME SET FORTH ABOVE FOR THE OPENING OF BIDS BY MEANS OF A SUPPLEMENTAL NOTICE OF BOND SALE TO BE TRANSMITTED OVER THE TM3.

If the Bonds qualify for the issuance of any policy of municipal bond insurance or a commitment therefor, the purchase or issuance of any such insurance or commitment shall be at the sole option, cost and expense of the successful bidder. The lack of insurance shall not constitute cause for a failure or refusal by the bidder to accept delivery of and pay for the Bonds.

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 Code, including the requirement that bids be received from at least three underwriters of municipal bonds who have established industry reputations for underwriting new issuances of municipal bonds (the “Competitive Sale Requirements”). Fiscal Advisors and Marketing, Inc. 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 hour after being notified of the award of the Bonds, advise Fiscal Advisors & Marketing, Inc. 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, the winning 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.

For purposes of the “hold the price” or “follow the price” requirement described below, a “maturity” refers to Bonds which 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 ten 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 fifth 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 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 report to the City information regarding the actual prices at which at least ten percent of the Bonds within each maturity of the Bonds have been sold to the public,

(c) will provide the City with reasonable supporting documentation or certifications of such sale prices the form of which is acceptable to Bond Counsel. This reporting requirement, which may extend beyond the closing date of the Bonds, will continue until such date that ten percent of each maturity of the Bonds has been sold to the public, 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.

If no election is made, then the method shall be assumed to be “follow the price” for each maturity of the Bonds with at least ten percent sold on the award date at the Initial Reoffering Price and “hold the price” for all unsold maturities of the Bonds.

Regardless of whether the Competitive Sale Requirements were met, the winning bidder shall submit to the City a certificate (the “Issue Price Certificate”), satisfactory to Bond Counsel, prior to the delivery of the Bonds stating the applicable facts as described above. The form of the Issue Price Certificate is available by contacting Bond Counsel or Fiscal Advisors & Marketing, Inc.

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 the Competitive Sale Requirements were met or not, the Issue 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 Bond Sale, the “public” does not include the winning bidder or any person that agrees pursuant to a written contract with the winning bidder 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 Bonds to the public). 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.

Any party executing and delivering a bid for the Bonds agrees, if its bid is accepted by the City, to provide to the City, in writing, within two business days after the date of such award, all information which said successful bidder determines is necessary for it to comply with SEC Rule 15c2-12, including all necessary pricing and sale information, information with respect to the purchase of municipal bond insurance, if any, and underwriter identification. Within three business days following receipt by the City thereof, the City will furnish to the successful bidder, in reasonable quantities as requested by the successful bidder, copies of the Official Statement, updated as necessary, and supplemented to include said information. Failure by the successful bidder to provide such information will prevent the City from furnishing the Official Statement as described above. The City shall not be responsible or liable in any manner for the successful bidder’s determination of information necessary to comply with SEC Rule 15c2-12 or the accuracy of any such information provided by the successful bidder or for failure to furnish the Official Statement as described above which results from a failure by the successful bidder to provide the aforementioned information within the time specified. Acceptance by the successful bidder of the final Official Statement shall be conclusive evidence of the satisfactory completion of the obligations of the City with respect to the preparation and delivery thereof.

The population of the City is estimated to be 98,251. The debt statement of the City, prepared as of January 10, 2019, will show (i) the five-year average full valuation of real property subject to taxation by the City to be \$4,672,354,652 (ii) the debt limit of the City to be \$327,064,826; and (iii) the total net indebtedness of the City subject to the debt limit to be \$79,309,100.

There is an Official Statement which accompanies this Notice of Bond Sale. Requests for copies of the Official Statement, additional copies of this Notice of Bond Sale or other information may be directed to Fiscal Advisors & Marketing, Inc., 120 Walton Street - Suite 600, Syracuse, New York 13202, Telephone (315) 752-0051, Facsimile (315) 752-0057. Copies of the Official Statement and this Notice of Bond Sale may also be downloaded from the Internet address of Fiscal Advisors & Marketing, Inc.: www.fiscaladvisors.com.

The City’s contact information is as follows: Mr. Kenneth L. Bennett, Deputy Treasurer, City of Albany, 24 Eagle Street, Albany, New York 12207, Phone: (518) 434-5028, Telefax: (518) 434-5098, Email: kbennett@albanyny.gov

The City's Bond Counsel contact information is as follows: John R. Mineaux, Esq., Roemer Wallens Gold & Mineaux LLP, 13 Columbia Circle, Albany, New York 12203; Telephone (518) 464-8911; Telefax (518) 464-1010; E-mail jmineaux@rwgmlaw.com.

Dated: January 23, 2019

DARIUS SHAHINFAR
City Treasurer

PROPOSAL FOR BONDS

Honorable Darius Shahinfar, City Treasurer
 City of Albany, Albany County, New York
 c/o Fiscal Advisors & Marketing, Inc.
 120 Walton Street • Suite 600
 Syracuse, New York 13202
 Telefax # 315-930-2354

SALE DATE: January 24, 2019
SALE TIME: 11:00 A.M., Prevailing Time

CITY OF ALBANY
ALBANY COUNTY, NEW YORK
\$26,000,000 General Obligation (Serial) Bonds, 2019

Dated & Delivery Date: January 31, 2019

Due: January 15, 2020-2034

For the \$26,000,000 General Obligation (Serial) Bonds, 2019 of the City of Albany, Albany County, New York, subject to the annexed Notice of Bond Sale, which is hereby made a part of this bid, we will pay Twenty-Six Million Dollars (\$26,000,000) plus a premium of (\$ _____) and accrued interest to date of delivery, provided that the bonds maturing in the several years set forth below shall bear interest from their date until maturity at the respective rates per annum stated in the following table:

<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>	<u>Year of Maturity</u>	<u>Interest Rate</u>
2020	_____ %	2025	_____ %	2030	_____ %
2021	_____ %	2026	_____ %	2031	_____ %
2022	_____ %	2027	_____ %	2032	_____ %
2023	_____ %	2028	_____ %	2033	_____ %
2024	_____ %	2029	_____ %	2034	_____ %

The following is our computation of the net interest cost, made as provided in the above mentioned Notice of Bond Sale, but not constituting any part of the foregoing proposal for the purchase of the \$26,000,000 Bonds therein described:

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

GOOD FAITH DEPOSIT: (Bidder MUST Check ONE of the following)

- We enclose a certified or cashier's check in the sum of \$520,000 payable to the order of the City of Albany, Albany County, New York, to be returned to the undersigned upon the award of said Bonds provided this Bid is not accepted; or, the amount of said check to be retained as and for liquidated damages in case of the failure of the undersigned to make payment as agreed.
- We have wired \$520,000 in Federal Funds pursuant to the instructions detailed in the Official Notice of Bond Sale for the account of the City of Albany, Albany County, New York which is to be applied in accordance with the Official Notice of Bond Sale against any loss resulting from the successful bidder failing to comply with the terms of this bid. The federal wire reference number for such wire is: _____.

ISSUE PRICE:

- A) If the Competitive Sale Requirements are not met, the Bidder will use one or more of the following methods to determine the issue price of the Bonds.
Please select one of the following: (if none are selected, then the method shall be assumed to be Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price for all unsold maturities):
- Follow the Price for all maturities; or
 - Hold the Price for all maturities; or
 - Follow the Price for each maturity with at least 10% sold on the Sale Date at the Initial Reoffering Price and Hold the Price Rule for all other maturities
- B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING BONDS FOR THEIR OWN ACCOUNT: The Bidder is not acting as an underwriter with respect to the Bonds or is not a related party to an underwriter with respect to the Bonds and has no present intention to sell, reoffer or otherwise dispose of the Bonds.
- Confirmed

 Print Name of Bidder

 Bank/Institution

Telephone () _____

Telecopier () _____

Email: _____