



S&P: ___ (SPUR: ___)

**TOWN OF YARMOUTH, MAINE
\$11,800, 000
2019 GENERAL OBLIGATION BANS – SERIES D**

SEALED PROPOSALS will be received by the Town of Yarmouth, Maine (the “Town”) at the office of Moors & Cabot, Inc., One Federal Street, 19th Floor, Boston, Massachusetts until:

**11:00 O’CLOCK A.M. (E.S.T.)
WEDNESDAY, DECEMBER 18, 2019**

at which time and place all such proposals will be publicly opened and announced for the sale of \$11,800,000 2019 General Obligation BANS – Series D (the “Series D Notes” or the “Notes”).

The Notes will be dated December 30, 2019 and will be issued only as fully-registered notes without coupons, one certificate per interest rate, and, when issued, will be registered in the name of Cede & Co., as nominee for DTC. DTC will act as the securities depository for the Notes. The Notes will bear interest, payable on their maturity date. Interest on the Notes will be accrued on the basis of a 360-day year with twelve 30-day months. The Notes will mature April 30, 2020 (120 days; 3,933.333 Bond Years). The Notes are not subject to redemption prior to their stated date of maturity. It is expected that the Notes will be available for delivery at DTC on or about December 30, 2019. See “TERMS” herein.

Form of Notes

The Notes will be issued by means of The Depository Trust Company’s Book-Entry-Only System with no physical distribution of certificates made to the public. One certificate for each interest rate will be issued to The Depository Trust Company, New York City, New York (“DTC”) and immobilized in their custody. The Book-Entry Only System will be employed, evidencing ownership of the Notes in *minimum principal amounts of \$100,000 or any \$1,000 integral multiple thereafter* or any multiple in excess thereof, with transfers of ownership effected on the records of DTC and its Participants pursuant to rules and procedures established by DTC and its Participants. The winning bidder (the “original purchaser”), as a condition to delivery of the Notes, shall be required to deposit the certificates with DTC, registered in the name of Cede & Co. Principal of and interest on the Notes will be payable in Federal Reserve Funds to DTC or its nominee as registered owner of the Notes. Transfer of principal and interest payments to participants of DTC will be the responsibility of DTC. Transfer of principal and interest payments to Beneficial Owners will be the responsibility of such Participants and other nominees of Beneficial Owners. The Town will not be responsible or liable for maintaining, supervising or reviewing the records maintained by DTC, its Participants or persons acting through such Participants

The original Note certificate(s) to be immobilized at DTC will be reviewed by U.S. Bank National Association, Boston, Massachusetts, Paying Agent, and their legality approved by Bernstein, Shur, Sawyer & Nelson, P.A., Portland, Maine, Bond Counsel to the Town (“Bond Counsel”), whose opinion will be furnished to the purchaser without charge.

Authorization, Purpose and Plans of Financings

The Notes are issued under the authority of Title 30-A, Section 5772 of the Maine Revised Statutes, as amended and Article VIII, Section 2 of the Town’s Charter; and referendum election held on November 6, 2018.

School Projects

At the Town's November 6, 2018 referendum election, Article 1 of the ballot approved \$39.8 million bonds to pay for renovations of Yarmouth Elementary School, including accommodations to move 5th grade from Harrison Middle School to Yarmouth Elementary School, expansions and added security at Yarmouth High School, a roof project for Harrison Middle School and restroom-related capital improvements at Rowe School; and Article 2 of the ballot approved \$12.2 million bonds for construction and reconstruction at Rowe School, construction and reconstruction at Harrison Middle School and a roof project for Yarmouth High School (collectively, the "School Projects").

On April 1, 2019, the Town issued its Series A Notes, refunded by its 2019 Series C Notes, dated October 15, 2019, that were issued to provide interim funds through the initial stage of the School Projects. The Series C Notes, in the amount of \$4,588,000, will mature on December 30, 2019. A portion of the Series D Notes will be used to refund the Series C Notes, on a current basis, plus additional interim funds to finance the School Projects. Permanent financing for funds to finance the School Projects, in the amount of \$52,000,000, are expected to be financed as a portion of a 2020 bond issue.

Legal and Security

The legal opinion of Bond Counsel will be provided to the original purchaser and will indicate that the Notes are valid general obligations of the Town and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes that are subject to limitation unless certain procedural requirements under Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended, are met, in which case such ad valorem taxes may then be levied, without limit as to rate or amount upon all the property within the territorial limits of the Town and taxable by it, except to the extent that the Town may enter into an agreement under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the Town establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Notes. *Notes or Bonds issued for school improvements that will be included in the school budget, governed by and appropriated in accordance with Title 20-A, Chapter 606-B of the Maine Revised Statutes, as amended, such as the School Projects, are not subject to the property tax limit set forth in Title 30-A, Section 5721-A of the Maine Revised Statutes, as amended.* The Treasurer has certified that the Town has no agreements under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, now exist. Within the limits established by statute, the Town has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The opinion will indicate that the enforceability of the obligations of the Town, including the Notes, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Notes to the original purchasers.

The Notes will not be designated as "qualified tax-exempt obligations" for purposes of Section 265 (b)(3) of the Internal Revenue Code of 1986, as amended.

There is no litigation, threatened or pending, affecting the validity of the Notes, the corporate existence or the boundaries of the Town, or the title of the present officers to their respective offices, and the purchaser or purchasers will be furnished with a certificate to this effect.

Bid Requirements

Bids must specify a rate of interest in a multiple of one-hundredth (1/100) of one percent (1%) per annum per portion of the par value of Notes being bid. Only split bids greater than or equal to a minimum of \$1,000,000 of the par value of the Notes will be considered. If any of the Notes are awarded in a principal amount less than the total amount of the bid, any premium offered in connection therewith shall be prorated accordingly. As between proposals which comply with this Notice, each series of Notes will be awarded to the bidder whose proposal offers to purchase the respective series of Notes at the lowest Net Interest Cost (“NIC”), such cost under each proposal to be determined by computing the total amount of interest payable on the Notes, from their date until their maturity date and deducting there from the premium, if any, offered in such proposal progressively until all of the Notes are bid. If there be more than one proposal making said offer at the same lowest NIC, the Notes will be sold to the bidder whose proposal is selected by the Town by lot from among all such proposals. *A “Good Faith” deposit is not required.*

Minimum Bid: A minimum bid for the Series D Notes of 100.114407% (or \$13,500.00) of the issue amount is required.

Bids must be submitted:

- (a) In a sealed envelope marked “Proposal for Notes” and addressed to the Town of Yarmouth, Maine, c/o Moors & Cabot, Inc. – Banking & Advisory Group, One Federal Street, Boston, MA 02110; OR
- (b) Although telephone bids will not be accepted by the Town, the Municipal Advisor will prepare sealed bids as agent for the bidder, per telephone instructions received at (617) 314-0258 *prior to the sale on Wednesday, December 18, 2019.* The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted as agent on behalf of bidders; OR
- (c) Via FACSIMILE copy to the Municipal Advisor at (617) 314-0258 *received not later than the time of sale on Wednesday, December 18, 2019;* OR
- (d) Electronically via i-DealSM *PARITY*[®] in accordance with this Notice of Sale, until 11:00 A.M. E.D.S.T., but no bid will be received after the time for receiving bids specified above. To the extent any instructions or directions set forth in *PARITY*[®] conflict with this Notice of Sale, the terms of this Notice of Sale shall control. Each bidder submitting an electronic bid understands and agrees by doing so that it is solely responsible for all arrangements with *PARITY*[®], that the Town neither endorses nor encourages the use of *PARITY*[®], and that *PARITY*[®] is not acting as an agent of the Town. Instructions and forms for submitting electronic bids must be obtained directly from *PARITY*[®]. For further information about *PARITY*[®], potential bidders should contact Dalcomp at 2889 Broadway, 19th Floor, New York, New York 10018, telephone (212) 849-5021.

The Town assumes no responsibility for ensuring or verifying bidder compliance with *PARITY*[®] procedures. The Town shall be entitled to assume that any bid received via *PARITY*[®] has been made by a duly authorized agent of the bidder. The Town, the Municipal Advisor and Bond Counsel assume no responsibility for any malfunction of the *PARITY*[®] system, any failure of a bid to be received at the official time, or any error contained in any bid submitted electronically. The official time for receipt of bids will be determined by the Town at the place of bid opening, and the Town shall not be required to accept the time kept by *PARITY*[®] as the official time. In the event of a malfunction of the *PARITY*[®] system, bidders should submit their bids as discussed in the above (a), (b) or (c) manner on the PROPOSED FORM OF BID LETTER attached hereto. The Municipal Advisor may be contacted as follows:

Joseph P. Cuetara, Senior Vice President
Moors & Cabot, Inc. – Banking & Advisory Group
One Federal Street
Boston, MA 02110

TEL: (617) 314-0258; FAX: (617) 314-0258
jcuetara@moorscabot.com

The right is reserved to reject any or all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to confirmation by the Treasurer of the Town. When the successful bidder(s) has been confirmed by the Town, the Municipal Advisor will notify such bidder(s). The Municipal Advisor shall not be responsible for any errors or omissions in connection with bids submitted on behalf of issuers.

The right is reserved to reject any or all proposals and to reject any proposal not complying with this Notice of Sale, and, so far as permitted by law, to waive any irregularity or informality with respect to any proposal. A final decision as to the award of the bid rests with and is subject to written confirmation by the Treasurer of the Town. When the successful bidder has been ascertained, the Town will notify such bidder.

The purchaser of the issue is expected to provide CUSIP identification number(s) in compliance with MSRB Rule G-34, (a)(i) (A)-(E), and 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 Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the Town, provided, however, that the Town assumes no responsibility for any CUSIP Service Bureau charge or other charges that may be imposed for the assignment of such numbers.

Issue Price Certificate

As of the date of delivery of the Notes and as a condition precedent to the delivery of the Notes by the Town, the successful bidder shall furnish to the Town a certificate in a form provided by and acceptable to Bond Counsel (the “Issue Price Certificate”). The Issue Price Certificate shall state that it is made on the best knowledge, information and belief of the successful bidder after appropriate investigation. The Issue Price Certificate shall set forth:

- (i) The “issue price” of the Notes as defined in Treasury Regulation §1.148-1(f);
- (ii) The weighted average maturity of the Notes as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(d);
- (iii) The yield of the Notes (sometimes referred to as the arbitrage yield) as defined in the Internal Revenue Service’s “Instructions for Form 8038-G” for Line 21(e);
- (iv) If a municipal bond insurance policy or similar credit enhancement is obtained with respect to the Notes by the successful bidder, such bidder will also be required to certify as to the net present value savings on the Notes resulting from payment of insurance premiums or other credit enhancement fees.

Further Discussion of Issue Price Certificate.

Competitive Sale Requirements Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) (defining “competitive sale” for purposes of establishing the issue price of the Notes) are satisfied, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(iii). To that end, the Municipal Advisor will certify to the successful bidder that the following conditions are true:

- (1) The Town has disseminated this Notice of Sale to potential underwriters in a manner that is reasonably designed to reach potential investors;
- (2) All bidders had an equal opportunity to bid;

- (3) The Town received bids from at least three underwriters of municipal Notes who have established industry reputations for underwriting new issuances of municipal Notes; and
- (4) The Town awarded the sale of the Notes to the bidder who submits a firm offer to purchase the Notes at the highest price (or lowest interest cost), as set forth in this Notice of Sale.

Any bid submitted pursuant to this Notice of Sale shall be considered a firm offer for the purchase of the Notes, as specified in the bid and each bidder, by submitting its bid, agrees that it shall be deemed to confirm that it has an established industry reputation for underwriting new issuances of municipal Notes and that it is an “underwriter” that intends to reoffer the Notes to the public.

Competitive Sale Requirements Not Met. If the competitive sale requirements set forth in Treasury Regulation Section 1.148-1(f)(3)(i) are not satisfied, the Town shall so advise the winning bidder. If such competitive sale requirements are not met, the Issue Price Certificate will establish the issue price of the Notes under Treasury Regulation Section 1.148-1(f)(2)(i), as follows:

- (i) The Town shall treat the first price at which 10% of a maturity of the Notes (the “10% test”) is sold to the public as the issue price of the Notes and, if split bids are awarded, then applied to each separate CUSIP number. The winning bidder shall advise the Town if any maturity of the Notes satisfies the 10% test as of the date and time of the award of the Notes. The Town will not require bidders to comply with the “hold-the-offering-price rule” and therefore does not intend to use the initial offering price to the public as of the sale date of any maturity of the Notes as the issue price of that maturity. Bids will not be subject to cancellation in the event that the competitive sale requirements are not satisfied. Bidders should prepare their bids on the assumption that all of the maturities of the Notes will be subject to the 10% test in order to establish the issue price of the Notes.
- (ii) Until the 10% test has been satisfied as to each maturity of the Notes, the winning bidder agrees to promptly report to the Town and the Municipal Advisor the prices at which the unsold Notes of that maturity have been sold to the public. That reporting obligation shall continue, whether or not the closing date has occurred, until the 10% test has been satisfied as to all Notes. The successful bidder shall be obligated to report each sale of Notes to the Municipal Advisor until notified in writing by the Town or the Municipal Advisor that it no longer needs to do so.

By submitting a bid for the Notes, a prospective bidder represents and warrants to the Town that such bidder’s bid for the purchase of the Notes (if a bid is submitted in connection with the sale) is submitted for and on behalf of such prospective bidder by an officer or agent who is duly authorized to bind the prospective bidder to a legal, valid and enforceable contract for the purchase of the Notes.

The Town reserves the right to make changes to the Notice of Sale and also reserves the right, to postpone, from time to time, the date and time established for receipt of bids. If any date and time fixed for the receipt of bids and the sale of the Notes is postponed, an alternative date and time will be announced prior to such alternative sale date. On any such alternative sale date and time, any bidder may submit a bid for the purchase of the Notes in conformity in all respects with the provisions of the Notice of Sale, except for the date and time of the sale and except for any changes announced at the time the alternative sale date and time are announced.

Moors & Cabot, Inc., as Municipal Advisor to the Town, will assist the Town in the bidding process, the evaluation of the bids and the delivery of the Notes pursuant to Municipal Securities Rulemaking Board Rule G-23. Moors & Cabot, Inc. does not intend to submit its bid on, or participate in an underwriting syndicate for the distribution of, the Notes.

It is expected that the Notes, in definitive form, will be available for delivery on or about December 30, 2019, against payment of the purchase price in Federal Reserve Funds payable to the order of the “Town of Yarmouth, Maine”, and will be delivered to The Depository Trust Company, New York, New York.

TOWN OF YARMOUTH, MAINE

December 6, 2019

By: Nathaniel J. Tupper,
Treasurer

Financial and Operating Information

No Official Statement is being delivered by the Town in connection with the sale of the Notes. The offering of the Notes is exempt from the operation of Rule 15c2-12 (the “Rule”) promulgated by the Securities and Exchange Commission pursuant to the Securities Exchange Act of 1934, pursuant to section (b)(d)(1) of the Rule. This section exempts the requirement for an Official Statement for a primary offering of municipal securities in authorized denominations of \$100,000 or more, if such securities: (i) are sold to no more than thirty-five persons each of whom the participating Underwriter reasonably believes: (A) has such knowledge and experience in financial and business matters that it is capable of evaluating the merits and risks of the prospective investment; and (B) is not purchasing for more than one account or with a view to distributing the securities.

And, to assist the analysis of the Town’s credit information is available on the Town’s filings with the Municipal Securities Rulemaking Board (“MSRB”) through its Electronic Municipal Market Access System (“EMMA”) that includes, but not exclusively, the Town’s final Official Statement dated April 25, 2018 [<https://emma.msrb.org/IssueView/Details/ES385823>], providing the most recent financial and operating information that would be available should an Official Statement for the Notes have been produced and distributed. Additional financial and operating information for the Town’s prior years is on EMMA, CUSIP base 985046.

The Town’s audited financial statements, including for the fiscal year ended June 30, 2018, are posted in the Town’s web site in “DEPARTMENTS – Budget & Finance – Financial Statements” or use the following link:

https://yarmouth.me.us/index.asp?SEC=884A1F3B-712A-4BB5-9C4D-52830E401B31&Type=B_BASIC

The Town’s most recent rating reports and Official Statement are posted in the Town’s web site in “DEPARTMENTS – Budget & Finance – Credit Ratings” or use the following link:

https://yarmouth.me.us/index.asp?SEC=C21571F6-AFB5-497E-BD26-10630FFE225F&Type=B_BASIC

Rating

The Town has applied to Standard & Poor’s Global Corporation (“S&P”) for a rating on the Notes. The rating, if obtained, will reflect only the view of S&P and will be subject to revision or withdrawal, which could affect the market price of the Notes. S&P should be contacted directly for its rating on Bonds or Notes and their explanation of such rating.



MOORS & CABOT
INVESTMENTS
Banking & Advisory Group

OFFICIAL STATEMENT DATED APRIL 25, 2018

NEW ISSUE
Moody’s: Aa2
S&P: AA+

In the opinion of Bernstein Shar Sawyer & Nelson, P.A. Bond Counsel, (“Bond Counsel”) and assuming compliance with certain tax covenants, under existing statutes, regulations and court decisions, interest on the Series A Bonds (as defined below) is excludable from the gross income of the owners thereof for purposes of federal income taxation pursuant to Section 103 of the Internal Revenue Code of 1986, as amended (the “Code”), and to an item of tax preference for the purpose of the federal alternative minimum tax imposed on individuals and corporations, although Bond Counsel observes that the federal alternative minimum tax on corporations is repealed for taxable years beginning on or after January 1, 2018 and therefore interest on the Series A Bonds is included in adjusted current earnings in calculating federal corporate alternative minimum taxable income only for taxable years that began prior to January 1, 2018. Such interest will, however, be taken into account in the computation of certain other taxes that may be imposed with respect to corporations, including, without limitation, the foreign branch profits tax. Bond Counsel is also of the opinion that pursuant to Title 30-A, Section 572(9) of the Maine Revised Statutes, as amended, the interest paid on the Series A Bonds and Series B Bonds is exempt from income tax within the State of Maine (the “State”) under existing statutes, regulations and judicial decisions. The Town will designate the Series A Bonds as “qualified tax-exempt obligations” for purposes of Section 268(b)(3) of the Code. The Town will not designate the Series B Bonds as “qualified tax-exempt obligations” for purposes of Section 268(b)(3) of the Code. See “THE BONDS—TAX MATTERS” and “APPENDIX B” herein.

TOWN OF YARMOUTH, MAINE
\$3,000,000
2018 GENERAL OBLIGATION BONDS – SERIES A

Dated: May 1, 2018				Due: November 15, as shown below			
Year of Maturity	Amount	Interest Rate	Yield or Price	Year of Maturity	Amount	Interest Rate	Yield or Price
2022	\$250,000	3.00%	2.12	2028	\$250,000	5.00%	2.55
2023	250,000	3.00	2.20	2029	250,000	4.00	2.63 ⁽¹⁾
2024	250,000	3.00	2.30	2030	250,000	4.00	2.78 ⁽¹⁾
2025	250,000	5.00	2.39	2031	250,000	4.00	2.84 ⁽¹⁾
2026	250,000	5.00	2.46	2032	250,000	4.00	2.92 ⁽¹⁾
2027	250,000	5.00	2.52	2033	250,000	4.00	3.02 ⁽¹⁾

\$387,000⁽¹⁾
2018 GENERAL OBLIGATION BONDS – SERIES B (FEDERALLY TAXABLE)
Dated: May 1, 2018; 8.625%, @ 110.6%; Due: November 15, 2033

The Town of Yarmouth, Maine 2018 General Obligation 2018 Series A Bonds and Series B Bonds together, the “Bonds” will be issued as fully-registered certificates without coupons and, when issued, will be registered in the name of Code & Co., as Bookkeeper and remitter for The Depository Trust Company, New York, New York (“DTC”). DTC will act as securities depository for the Bonds. Purchases of the Bonds will be made in book-entry form, in the denomination of \$5,000 or any integral multiple thereof, and with one Series B Bond in the denomination of \$2,000. Purchases will not receive certificates representing their interest in Bonds purchased. See “THE BONDS—BOOK-ENTRY-ONLY SYSTEM” herein. Principal and interest on the Bonds will be paid to DTC by U.S. Bank National Association, Boston, Massachusetts, as Paying Agent. Interest on the Bonds will be payable on November 15, 2018 and semi-annually on each May 15 and November 15 thereafter until maturity, or, in the case of the Series A Bonds, redemption prior to maturity.

The legal opinion of Bond Counsel will be provided to the original purchaser and will indicate that the Bonds are valid general obligations of the Town of Yarmouth, Maine (the “Town”) and, unless paid from other sources, are payable as to both principal and interest from all ad valorem taxes that are subject to limitation unless certain procedural requirements under Title 30-A, Section 572(1-A) of the Maine Revised Statutes, as amended, are met, in which case such ad valorem taxes may then be levied, without limit as to rate or amount upon all the property within the territorial limits of the Town and taxable by it (see “THE BONDS—SCHEDULE OF PAYMENTS AND REMEDIES—Limitation on Municipal Property Tax Levy” herein), except to the extent that the Town may enter into an agreement under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, to share its assessed valuation with another municipality and except to the extent that the Town establishes or has established development districts either as tax increment financing districts or affordable housing development districts pursuant to Title 30-A, Chapters 206 and former 207 (now repealed) of the Maine Revised Statutes, as amended, the captured tax increment of which may not be available for payment of debt service on the Bonds. See “TOWN FINANCES—TAX INCREMENT FINANCING DISTRICTS AND AFFORDABLE HOUSING DEVELOPMENT DISTRICTS” herein. Bonds issued for School Programs (as defined herein) are not subject to the property tax limit set forth in Section 572(1-A). The Treasurer has certified that the Town has no agreements under Title 30-A, Chapter 223, Subchapter V of the Maine Revised Statutes, as amended, now exist. Bonds issued for school improvements included in the school budget are not subject to the property tax limit set forth in Title 30-A, Section 572(1-A) of the Maine Revised Statutes, as amended. Within the limits established by statute, the Town has the right to designate additional development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The opinion will indicate that the enforceability of the obligations of the Town, including the Bonds, is subject to and may be limited by bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers.

Series A Bonds maturing on and before November 15, 2028 are not subject to redemption prior to their stated dates of maturity. The Bonds maturing on and after November 15, 2029 are subject to redemption prior to their stated dates of maturity, at the option of the Town, on and after November 15, 2028 as more fully set forth herein (see “THE BONDS—OPTIONAL REDEMPTION PRIOR TO MATURITY” herein). Series B Bonds are not subject to optional redemption prior to their stated date of maturity.

The Bonds are offered when, and as if issued, subject to the approval of legality by Bernstein Shar Sawyer & Nelson, P.A. of Portland, Maine, Bond Counsel. It is expected that the Bonds in definitive form will be available for delivery to DTC on or about May 15, 2018.

Roosevelt & Cross, Incorporated And Associates

NOTE: ⁽¹⁾ Priced at stated yield to the November 15, 2028 optional redemption date at a redemption price of 100% (see “THE BONDS—OPTIONAL REDEMPTION PRIOR TO MATURITY”). ⁽²⁾ The Series B Term Bonds are subject to mandatory sinking fund redemption (see “THE BONDS—MANDATORY SINKING FUND REDEMPTION” herein).

TERMS

TOWN OF YARMOUTH, MAINE

\$____,____,000

2019 GENERAL OBLIGATION BOND ANTICIPATION NOTES – SERIES D

ISSUER: Town of Yarmouth, Maine
TAX ID 01-6000452
ISSUE: 2019 General Obligation Bond Anticipation Notes – Series D
PRINCIPAL AMOUNT: \$11,000,000
BOND RATINGS Aa2/AA+
NOTE RATINGS: S&P applied for
INTEREST RATE: _____%
BID: Premium: (_____) = NIC: _____ (____.)
REOFFERING: ____ yield; (____.)
DATED DATE: December 30, 2019
DUE DATE: April 30, 2020
CALL FEATURES: The Notes are not subject to redemption prior to maturity
INTEREST DUE: At maturity or redemption prior to maturity
BASIS: 30 day months/360 day year
DAYS: 120 days
BOND YEARS: 3,933.333 Bond Years
TAX STATUS: Federally and State of Maine tax exempt; not subject to AMT
Q&D STATUS: The Notes ***WILL NOT*** be designated as “qualified tax-exempt obligations” for purposes of Section 265(b)(3) of the Code
PURCHASER(S): _____
CUSIP(S): 985046____
NOTE FORM: Registered
DENOMINATIONS: Pieces by \$100,000 and \$1,000 thereafter
CLOSING DATE: On or about December 30, 2019
PAYING AGENT: US Bank National Association, Boston, Massachusetts
LEGAL OPINION: Bernstein, Shur, Sawyer & Nelson, P.A., Portland, Maine
FINANCIAL ADVISOR Moors & Cabot, Inc., Boston, Massachusetts

FORM OF BID

**TOWN OF YARMOUTH, MAINE
\$11,800,000
2019 GENERAL OBLIGATION BOND ANTICIPATION NOTES – SERIES D**

December 18, 2019

Nathaniel J. Tupper, Treasurer
Town of Yarmouth
c/o Moors & Cabot, Inc.
Banking & Advisory Group
One Federal Street
Boston, MA 02110

Dear Mr. Tupper:

For the above captioned Notes, dated December 30, 2019 and maturing April 30, 2020 as described in the Notice of Sale dated December 6, 2019 and hereby made a part of this proposal, we hereby offer to purchase Series D Notes in the respective principal amounts and bearing interest, calculated on the basis of 30 day months in a 360 day year⁽¹⁾, at the respective rates per annum⁽²⁾ and to pay you therefore par and accrued interest to date of delivery plus the premiums, if any, in Federal Reserve Funds as follows:

<u>Principal Amount</u>	<u>Interest Rate</u>	<u>Interest Expense</u>	<u>(Less Premium)</u>	<u>Net Interest Expense</u>	<u>NIC</u>
_____	%	\$ _____	\$ _____	\$ _____	%
_____	%	\$ _____	\$ _____	\$ _____	%
_____	%	\$ _____	\$ _____	\$ _____	%
_____	%	\$ _____	\$ _____	\$ _____	%

NOTE: ⁽¹⁾ Notes - 30/360 basis; 120 days; 3,933.333 bond years
⁽²⁾ Only bids of at least 100.114407% (≥ \$13,500.00) will be accepted.

Respectfully submitted,

(Company) (DTC)

(By)

(Address)

() _____
(Telephone)

Moors & Cabot, Inc. of Boston, Massachusetts will assist in the submitting of bids on this issue. Please mail your signed bid form in advance and telephone or send via facsimile final figures before the sale time. Telephone: (617) 314-0258; Facsimile: (617) 314-0258.