

# OFFICIAL STATEMENT DATED FEBRUARY 12, 2015

## GORHAM SAVINGS BANK

Financial Advisor

NEW ISSUE

S&P Rating: AA+

In the opinion of Bond Counsel, under existing statutes and court decisions, and assuming compliance with certain covenants, interest on the Bonds will not be included in the gross income of the owners thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code as amended (the "Code") and such interest will not be treated as a preference item to be included in calculating alternative minimum taxable income under the Code with respect to individuals and corporations; however, such interest will be taken into account in the computation of certain taxes that may be imposed with respect to corporations, including, without limitation, the alternative minimum tax, the environmental tax and the foreign branch profits tax. Bond Counsel is also of the opinion that the interest paid on the Bonds is exempt from income tax imposed upon individuals by the State of Maine (the "State") under existing statutes and judicial decisions. **The Bonds will be designated as "qualified tax-exempt obligations" for purposes of Section 265 (b)(3) of the Code.** See "THE BONDS—TAX MATTERS" and "APPENDIX B" herein.

## TOWN OF YORK, MAINE

\$1,805,000

## 2015 GENERAL OBLIGATION BONDS

Dated: February 1, 2015

Due: February 1, as shown below

The Bonds will be issued as fully registered certificates without coupons and, when issued, will be registered in the name of Cede & Co., as Bondowner and nominee for The Depository Trust Company ("DTC"), New York, New York. 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. Purchasers will not receive certificates representing their interest in Bonds purchased. See "THE BONDS—BOOK - ENTRY - ONLY SYSTEM" herein. Principal and semi-annual interest on the Bonds will be paid to DTC by Gorham Savings Bank, Portland, Maine as Paying Agent. Interest on the Bonds will be payable on August 1, 2015 and semi-annually on each February 1 and August 1 thereafter until maturity or redemption prior to maturity. As long as DTC or its nominee is the Bondowner, such payments will be made directly to such Bondowners. Disbursements of such payments to the DTC Participants is the responsibility of DTC and disbursements of such payments to the Beneficial Owners is the responsibility of the DTC Participants and the Indirect participants, as more fully described herein.

The legal opinion of Bernstein, Shur, Sawyer and Nelson of Portland, Maine, Bond Counsel, will be provided to the original purchaser and will indicate that the Bonds are valid and binding general obligations of the Town of York, Maine and, unless paid from other sources, are payable as to both principal and interest from ad valorem taxes which may 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 has in the past established or may in the future establish municipal development districts as tax increment financing districts, pursuant to Title 30-A, Chapter 206 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. Within the limits established by statute, the Town has the right to designate municipal development districts pursuant to Chapter 206 of Title 30-A of the Maine Revised Statutes, as amended. The Town Treasurer has certified that no agreements under Chapter 223, Subchapter V, to share assessed valuation with another municipality, now exist. The opinion of Bond Counsel will indicate that the obligations of the Town, including the Bonds, are subject to bankruptcy, insolvency, moratorium and other laws affecting the rights and remedies of creditors generally, and are subject to general principles of equity. The opinion of Bond Counsel will be dated and given on and will speak as of the date of original delivery of the Bonds to the original purchasers.

The Bonds are being issued to provide funds for various capital projects of the town and school department. See "THE BONDS—AUTHORIZATION AND PURPOSE" herein.

### MATURITY SCHEDULE

<u>February 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>	<u>February 1,</u>	<u>Amount</u>	<u>Interest</u> <u>Rate</u>	<u>Yield</u>	<u>CUSIP</u>
2016	\$225,000	2.000%	.400%	986697GS3	2026	\$30,000	3.000%	2.500%	986697HC7
2017	215,000	2.000	.500	986697GT1	2027	30,000	3.000	2.700	986697HD5
2018	205,000	2.000	.720	986697GU8	2028	30,000	3.000	2.900	986697HE3
2019	205,000	2.000	.930	986697GV6	2029	30,000	3.000	3.000	986697HF0
2020	200,000	2.000	1.130	986697GW4	2030	30,000	3.000	3.100	986697HG8
2021	95,000	2.000	1.400	986697GX2	2031	30,000	3.000	3.200	986697HH6
2022	90,000	2.000	1.750	986697GY0	2032	30,000	3.125	3.250	986697HJ2
2023	90,000	2.000	2.000	986697GZ7	2033	30,000	3.250	3.300	986697HK9
2024	90,000	3.000	2.150	986697HA1	2034	30,000	3.250	3.350	986697HL7
2025	90,000	3.000	2.300	986697HB9	2035	30,000	3.250	3.400	986697HM5

The Bonds are subject to redemption prior to maturity, at the option of the Town, as more fully set forth herein. See "THE BONDS—OPTIONAL REDEMPTION PRIOR TO MATURITY" herein.

The Bonds are offered when, as and if issued, subject to the approval of legality by Bernstein, Shur, Sawyer and Nelson of Portland, Maine, Bond Counsel. It is expected that the Bonds, in definitive form, will be available for delivery to The Depository Trust Company in New York City, New York, on or about February 24, 2015.