

NOTICE OF SALE

**TOWN OF AURORA
ERIE COUNTY, NEW YORK**

\$877,000

**BOND ANTICIPATION NOTES, 2011A (FEDERALLY TAXABLE)
(the "Notes")**

NEW ISSUE

*In the opinion of Hodgson Russ LLP, Bond Counsel, of Buffalo, New York, interest on the Notes is **not** excludable, under existing statutes and court decisions, from gross income of the recipients thereof for federal income tax purposes pursuant to Section 103 of the Internal Revenue Code of 1986 (the "Code"). However, interest on the Notes is exempt from New York State and New York City personal income taxes.*

*The Notes **will not** be designated by the Town as "qualified tax-exempt obligations" pursuant to Section 265 (b) (3) of the Code.*

Sale Date:	September 21, 2011	Notes Dated:	September 29, 2011 (Thursday)
Time:	11:30 a.m. Prevailing Time	Notes Due:	June 28, 2012 (Thursday)
Place of Sale:	Municipal Solutions, Inc. 2528 State Route 21 Canandaigua, New York 14424		

Written proposals, telephone bids (telephone number: 585-394-4090) and facsimile transmission (FAX) bids (FAX number: 585-394-4092) will be received at the offices of Municipal Solutions, Inc., 2528 State Route 21, Canandaigua, NY, 14424 until 11:30 A.M. Prevailing Time on the 21st day of September, 2011 at which time and place the bids will be opened for the purchase at not less than par and accrued interest of \$877,000 Bond Anticipation Notes, 2011A (Federally Taxable) (the "Notes") of the Town of Aurora, Erie County, New York, dated September 29, 2011 and maturing on June 28, 2012, with interest payable at maturity. The Notes are to be issued without option of redemption, in whole or in part, prior to maturity.

The Notes are being issued pursuant to the Constitution and the statutes of the State of New York, including among others, the Town Law and the Local Finance Law, and a bond resolution adopted on April 11, 2011 authorizing the reconstruction of and construction of improvements to the Town building located at 300 Glead Avenue at a maximum estimated amount of \$877,000 and authorizing the issuance of serial bonds for the financing thereof.. Proceeds of the Notes will provide original financing.

The Notes are general obligations of the Town and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and the interest thereon. For the payment of such principal and interest, the Town has the power and statutory authorization to levy *ad valorem* taxes on all the taxable real property in the Town, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

Principal of and interest on the Notes are payable at maturity in lawful money of the United States of America (Federal Funds).

The timely delivery of all proposals submitted by facsimile transmission (FAX) must be in legible and completed

form, signed by an authorized representative of the bidder, and shall be the sole responsibility of the bidder. The Town shall not be responsible for any errors and/or delays in transmission and/or receipt of such bids, mechanical or technical failures or disruptions, or any omissions or irregularities in any bids submitted in such manner.

The purchaser(s) shall have the option of having the Notes issued as registered notes in the name of the purchaser(s), or, at the option of the purchaser(s), may be registered to The Depository Trust Company, New York, New York ("DTC"). The purchaser must notify Bond Counsel by 2:00 P.M., Prevailing Time, on the date of sale whether the Notes will be issued in non-book-entry form or book-entry form.

The Notes will be issued in denominations of \$5,000, or integral multiples thereof, except for one Note of an odd denomination, as may be determined by the purchaser(s).

If the Notes are issued in non-book-entry form, they will be issued as registered obligations, registered in the name of the purchaser(s). Principal of and interest on the Notes will be payable at maturity at such bank or trust company located and authorized to do business in the State of New York or at such other office as may be designated by the purchaser(s). The paying agent on the Notes may be designated by the purchaser(s). Paying agent fees, if any, shall be paid by the purchaser(s).

If the Notes are issued in book-entry-only form, the Notes will be (i) registered in the name of Cede & Co., as nominee of DTC, and (ii) deposited with DTC to be held in trust until maturity. DTC is an automated depository for securities and a clearinghouse for securities transactions, and will be responsible for establishing and maintaining a book-entry system for recording the ownership interest of its participants, which include certain banks, trust companies and securities dealers, and the transfer of the interests among its participants. The DTC participants will be responsible for establishing and maintaining records with respect to the Notes. Individual purchases of beneficial ownership interest in the Notes may be made only through book entries made on the books and records of DTC (or a successor depository) and its nominee as registered owner of the Notes. 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 Town 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.

Each bid must be for all of the Notes and must state a single rate of interest therefor in a multiple of one-eighth (1/8th) or one-hundredth (1/100th) of one per centum (1%) per annum. Unless all bids are rejected, the Notes will be awarded to the bidder offering to purchase the Notes at the lowest net interest cost, that being the rate of interest which will produce the least interest cost over the life of the Notes, after accounting for the premium offered, if any. In any event, the award of the Notes will be made on the basis of the bid offering to purchase the Notes on terms most favorable to the Town. If two or more bidders offer to purchase the Notes at the same lowest net interest cost, the Notes will be awarded to one of such bidders selected by the Town Supervisor by lot from among all such bidders. The right is reserved to reject all bids, and any bid not complying with this Notice of Sale in all material respects will be rejected. Interest will be computed on the basis of 30 days to the month and 360 days to the year.

The right is reserved by the Town to award to any bidder(s) all of the Notes which such bidder(s) offers to purchase and, in such event, the premium, if any, specified by such bidder(s) will be pro-rated. In any event, award of the Notes will be made on the basis of the bid or combination of bids offering to purchase the Notes on terms most favorable to the Town.

CUSIP identification numbers will be printed on the Notes if Bond Counsel is provided with such numbers by the close of business on the date of the sale of the Notes, but neither the failure to print such number on any Note nor any error with respect thereto shall constitute cause for a failure or refusal by the purchaser thereof to accept delivery of and pay for the Notes in accordance with the terms of the purchase contract. All expenses in relation to the printing of CUSIP numbers on the Notes shall be paid for by the Town; provided, however, that the CUSIP Service Bureau charge for the assignment of such numbers shall be the responsibility of and shall be paid for by the purchaser.

The Notes will be delivered in New York, New York or at such other place as may be agreed with the purchaser on or about September 29, 2011. The purchase price of the Notes, in accordance with the purchaser's bid, shall be paid in Federal Funds or other funds available for immediate credit on such delivery date.

As a condition to the purchaser's obligation to accept delivery of and pay for the Notes, such purchaser will be furnished, without cost, the following, dated as of the date of the delivery of and payment for the Notes: (i) a Closing Certificate of the Town Supervisor evidencing payment for the Notes (ii) a Signature Certificate evidencing the due execution of the Notes, including statements that (a) no litigation of any nature is pending or, to the knowledge of the signors, threatened, restraining or enjoining the issuance and delivery of the Notes or the levy and collection of taxes to pay the principal of and interest thereon, nor in any manner questioning the proceedings and authority under which the Notes were authorized or affecting the validity of the Notes thereunder, (b) neither the corporate existence or boundaries of the Town nor the title of the signors to their respective offices is being contested, (c) no authority or proceedings for the issuance of the Notes have been repealed, revoked or rescinded. and (iii) the approving opinion of the law firm of Hodgson Russ LLP, Bond Counsel, of Buffalo, New York to the effect that the Notes are valid and legally binding general obligations of the Town for which the Town has validly pledged its faith and credit and, unless paid from other sources, all the taxable real property within the Town is subject to the levy of *ad valorem* real estate taxes to pay the Notes and interest thereon, without limitation as to rate or amount (subject to certain statutory limitations imposed by Chapter 97 of the 2011 Laws of New York).

There is no offering document which accompanies this Notice of Sale.

TOWN OF AURORA

September 8, 2011
East Aurora, New York

By: s/s Jolene M. Jeffe, Supervisor
Supervisor and Chief Fiscal Officer

Additional copies of the Notice of Sale may be obtained upon request
from the Office of Municipal Solutions, Inc., 2528 State Route 21,
Canandaigua, New York 14424, telephone (585) 394-4090.
Website: www.municipalsolution.com

**PROPOSAL FOR \$877,000 BOND ANTICIPATION NOTES, 2011A (FEDERALLY TAXABLE)
Town of Aurora, Erie County, New York**

Jolene M. Jeffe, Supervisor
Town of Aurora
c/o Municipal Solutions, Inc.
2528 State Route 21
Canandaigua, New York 14424
Telephone: 585-394-4090
Fax: 585-394-4092

Sale Date: September 21, 2011
11:30 a.m. EST – Prevailing Time

Dated: September 29, 2011

Maturity Date: June 28, 2012

Dear Ms. Jeffe:

For the **\$877,000 Bond Anticipation Notes, 2011A (Federally Taxable) (the “Notes”)** of the **Town of Aurora, Erie County, New York**, that are the subject of the annexed Notice of Sale, which is hereby made a part of this bid, we will pay \$877,000 and a premium of \$_____ at the rate of _____% per annum expressed in a multiple of one-eighth or one-hundredth of one per centum.

The following is our computation of the net interest cost, made as provided in the above - mentioned Notice of Sale, but not constituting any part of the foregoing proposal for the purchase of the Notes therein described

Interest Rate.....	_____	%
Gross Interest Cost.....	\$_____	
Less Premium Bid Over Par.....	\$_____	
Net Interest Cost	\$_____	
Effective Net Interest Cost Rate.....	_____	% (Four Decimals)

Please Specify Form of Note:

Book-Entry _____

or

“Local” Closing _____

Signature

Name of Bidder

Address of Bidder

Telephone

Fax No

E-Mail Address