

SUPPLEMENT DATED JULY 24, 2018
TO THE
PRELIMINARY OFFICIAL STATEMENT DATED JULY 18, 2018
RELATING TO



BELFAST CENTRAL SCHOOL DISTRICT
ALLEGANY COUNTY, NEW YORK

\$2,184,760 Bond Anticipation Notes, 2018
(the “Notes”)

CUSIP BASE #: 077680

This Supplement, dated July 24, 2018 (the “Supplement”), amends the Preliminary Official Statement, dated July 18, 2018 (the “Preliminary Official Statement”), relating to the above-captioned obligation. This Supplement must be read together with the Preliminary Official Statement.

PLEASE BE ADVISED THAT THE DISTRICT’S MOST RECENT REQUEST FOR A BUILDING AID CERTIFICATE WAS RECEIVED AND APPROVED BY THE STATE COMMISSIONER OF EDUCATION ON JULY 24, 2018.

THE SECTION “DETAILS OF OUTSTANDING INDEBTEDNESS” UNDER THE HEADING “TAX INFORMATION” HAS BEEN REVISED TO READ AS FOLLOWS:

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the District as evidenced by bonds and notes as of July 24, 2018.

<u>Type of Indebtedness</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2018-2039	\$ 12,120,000 ⁽¹⁾
<u>Bond Anticipation Notes</u>		
Capital Project	August 2, 2018	1,700,000 ⁽²⁾
Capital Project	August 2, 2018	<u>599,144 ⁽²⁾</u>
Total Indebtedness		<u>\$ 14,419,144</u>

⁽¹⁾ On November 9, 2017, the School District issued \$4,795,000 refunding serial bonds to realize net present value and budgetary savings. Such bonds advance refunded \$4,715,000 outstanding principal of the District’s 2011 Series bonds. As of December 13, 2017, an advance refunded portion of the refunded bonds in the amount of \$4,715,000 remains outstanding, and is included in the totals above. These refunded bonds will be fully redeemed as of their first call date. Debt service on the refunded bonds is being paid from a fully funded escrow account, and while not legally defeased, these bonds are considered economically defeased.

⁽²⁾ To be redeemed and renewed at maturity with the proceeds of the Notes and \$114,384 in other available funds of the District.

[CONTINUED ON THE NEXT PAGE]

THE SECTION “DEBT STATEMENT SUMMARY” UNDER THE HEADING “TAX INFORMATION” HAS BEEN REVISED TO READ AS FOLLOWS:

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin shown as of July 24, 2018:

Full Valuation of Taxable Real Property	\$ 110,386,435
Debt Limit 10% thereof	11,038,644

Inclusions:

Bonds.....	\$ 12,120,000	
Bond Anticipation Notes	114,384	
Principal of this Issue	<u>2,184,760</u>	
Total Inclusions.....		<u>\$ 14,419,144</u>

Exclusions:

Building Aid ⁽¹⁾	\$ <u>6,957,830</u>	
Total Exclusions.....		<u>\$ 6,957,830</u>

Total Net Indebtedness	<u>\$ 7,461,314</u>
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Net Debt-Contracting Margin	<u>\$ 3,577,330</u>
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The percent of debt contracting power exhausted is	67.59%
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- (1) Represents an estimate of monies receivable by the District from the State as an apportionment for debt service for school building purposes, based on the most recent exclusion certificate, dated July 24, 2018, received by the District from the State Commissioner of Education. Based on preliminary 2018-2019 building aid estimates, the District anticipates State Building aid of 94.6% for debt service on State Education Department approved expenditures from July 1, 2004 to the present. The District has no reason to believe that it will not ultimately receive all of the building aid it anticipates, however, no assurance can be given as to when and how much building aid the District will receive in relation to the outstanding bonds.

Note: The State Constitution does not provide for the inclusion of tax anticipation or revenue anticipation notes in the computation of the net indebtedness of the District.

ADDITIONALLY, THE SECTION “DEBT RATIOS” UNDER THE HEADING “TAX INFORMATION” HAS BEEN REVISED TO READ AS FOLLOWS:

Debt Ratios

The following table sets forth certain ratios relating to the District's net indebtedness as of July 24, 2018:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 7,461,314	\$ 3,302.93	6.76%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	8,979,763	3,975.11	8.13

(a) The current estimated population of the District 2,259. See “THE SCHOOL DISTRICT - Population” herein.

(b) The District's full value of taxable real estate for the 2017-2018 fiscal year is \$110,386,435. See “TAX INFORMATION – Taxable Assessed Valuations,” herein.

(c) See “Debt Statement Summary” for calculation of Net Indebtedness, herein.

(d) The District's share of net overlapping indebtedness is estimated to be \$1,518,449. See “Estimated Overlapping Indebtedness,” herein.

Note: The above ratios take into account State building aid the District will receive for past and current construction building projects, per the building aid exclusion certificate received by the District from the State Commissioner of Education on July 24, 2018.

JULY 23, 2018

ERRATUM NOTICE

RELATING TO



**BELFAST CENTRAL SCHOOL DISTRICT
ALLEGANY COUNTY, NEW YORK**

\$2,184,760 Bond Anticipation Notes, 2018
(the "Notes")

CUSIP BASE #: 077680

**PLEASE BE ADVISED THAT SALE DATE FOR THE ABOVE REFERENCED
ISSUE SCHEDULED TO SELL COMPETITIVELY, TOMORROW, JULY 24, 2018
AT 11:15 A.M. HAS BEEN RESCHEDULED TO WEDNESDAY, JULY 25, 2018 AT
11:15 A.M.**

A REVISED "PROPOSAL FOR NOTES" IS ATTACHED HERETO.

REVISED PROPOSAL FOR NOTES

Ms. Josie Preston, President of the Board of Education
Belfast Central School District
Allegany County, New York
c/o Fiscal Advisors & Marketing, Inc.
120 Walton Street • Suite 600
Syracuse, New York 13202
Telefax # (315) 930-2354

SALE DATE: July 25, 2018
SALE TIME: 11:15 A.M., Prevailing Time

BELFAST CENTRAL SCHOOL DISTRICT **\$2,184,760 Bond Anticipation Notes, 2018**

Date: August 1, 2018

Maturity: August 1, 2019

	Amount	Interest Rate	Premium	Net Interest Cost ⁽¹⁾
Bid 1	\$	%	\$	%
Bid 2	\$	%	\$	%

⁽¹⁾ The computation of the net interest cost is made as provided in the Notice of Sale relating to the Notes referenced above, but does not constitute any part of the foregoing Proposal for the purchase of the Notes therein described.

1. FORM OF NOTES *Please check one of the following:*

- ☐ Book-Entry-Only registered to Cede & Co. ("DTC" Closing)
- ☐ Registered in the Name of the Purchaser ("Local" Closing)

2. ISSUE PRICE: *Please check one of the following:*

A) If the Competitive Sale Requirements are not met and less than 10% of the notes have been sold to the public, the Bidder will use one or more of the following methods to determine the issue price of the Notes. *Please select one of the following, if none are selected, then the method shall be assumed to be Follow the Price:*

- ☐ Follow the Price; or
- ☐ Hold the Price

B) TO BE COMPLETED BY BIDDERS WHO ARE PURCHASING NOTES FOR THEIR OWN ACCOUNT

The Bidder is not acting as an underwriter with respect to the Notes nor is it a related party to an underwriter with respect to the Notes and has no present intention to sell, reoffer or otherwise dispose of the Notes.

- ☐ Confirmed

3. CONTACT INFORMATION:

Signature: _____

Name of Bidder: _____

Bank or Institution: _____

Address: _____

Telephone Number: _____

Email Address: _____

Bids may also be submitted electronically via Fiscal Advisors Auction website www.FiscalAdvisorsAuction.com ("Fiscal Advisors Auction") in accordance with the Notice of Sale, until the time specified herein. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. No phone bids will be accepted. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the School District, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notice of Sale.