

June 11, 2019

ERRATUM NOTICE

\$10,000,000

BERNE-KNOX-WESTERLO CENTRAL SCHOOL DISTRICT ALBANY AND SCHOHARIE COUNTIES, NEW YORK

\$10,000,000 BOND ANTICIPATION NOTES, 2019

Dated: July 10, 2019

Due: July 10, 2020

The Notice of Sale for the above-referenced issue selling via competitive bid on June 20, 2019 has been revised throughout to state that the amount of the issuance is \$9,700,000, and has been further revised to state that the Notes will be designated or deemed designated by the District as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

The Official Statement for the above-referenced issue selling via competitive bid on June 20, 2019 has been revised to state where applicable throughout that:

- The amount of the issuance is \$9,700,000.
- The Notes will be designated or deemed designated by the District as “qualified tax-exempt obligations” pursuant to Section 265(b)(3) of the Code.

Furthermore, the following sections of the Official Statement have accordingly been revised to state:

Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of the State of New York, including among other things, the Education Law and the Local Finance Law, and a bond resolution adopted by the Board of Education on March 12, 2018 authorizing the issuance of \$17,800,000 general obligation serial bonds to finance the reconstruction of various District buildings and facilities, including site work, and the acquisition of original furnishings, equipment, machinery or apparatus for the project.

The proceeds of the Notes will provide \$9,700,000 new money for the aforementioned purpose.

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Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 11, 2019:

Full Valuation of Taxable Real Property	\$	572,051,414
Debt Limit 10% thereof		57,205,141

Inclusions:

Bonds.....	\$	8,113,625	
Bond Anticipation Notes		0	
Principal of this Issue		<u>9,700,000</u>	
Total Inclusions.....			\$ 18,113,625

Exclusions:

State Building Aid ⁽¹⁾	\$	<u>0</u>	
Total Exclusions.....			\$ <u>0</u>

Total Net Indebtedness	\$	<u>17,813,625</u>
Net Debt-Contracting Margin.....	\$	<u>39,391,516</u>
The percent of debt contracting power exhausted is.....		31.14%

⁽¹⁾ Based on 2019-2020 preliminary building aid estimates, the District anticipates State Building aid of 79.2% 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 statutory debt limit of the District.

Debt Ratios

The following table sets forth certain ratios relating to the District's indebtedness as of June 11, 2019:

	<u>Amount</u> <u>Indebtedness</u>	<u>Per</u> <u>Capita</u> ^(a)	<u>Percentage</u> <u>Full Valuation</u> ^(b)
Gross Indebtedness (see "Computation of Debt Limit").....	\$ 17,813,625	\$ 2,648.08	3.11%
Gross Indebtedness Plus Net Overlapping Indebtedness ^(c)	25,545,311	3,797.43	4.47

^(a) The 2017 estimated population of the District is 6,727. (See "THE SCHOOL DISTRICT – Population" herein.)
^(b) The District's full value of taxable real estate for 2018-19 is \$572,051,414. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
^(c) See "Debt Statement Summary" herein.
^(d) Estimated net overlapping indebtedness is \$7,731,686. (See "Estimated Overlapping Indebtedness" herein.)

Note: The above ratios do not take into account State building aid the District will receive for past and current construction building projects.