

July 12, 2019



ERRATUM NOTICE

\$14,000,000

HANNIBAL CENTRAL SCHOOL DISTRICT OSWEGO AND CAYUGA COUNTIES, NEW YORK

\$14,000,000 BOND ANTICIPATION NOTES, 2019

Dated: July 31, 2019

Due: July 31, 2020

The Official Statement for the above-referenced issue selling via competitive bid on July 17, 2019 has been revised to reflect the estimated Building Aid to be received as estimated by the New York State Department of Education. The New York State Department of Education Building Aid Estimate was received by the District on July 11, 2019:

- The estimated amount of building aid to be received by the District is updated from \$16,854,590 to \$17,643,776.

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

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of July 12, 2019:

Full Valuation of Taxable Real Property	\$	287,348,573
Debt Limit 10% thereof.....		28,734,857
<u>Inclusions:</u>		
Bonds.....	\$	16,280,000
Bond Anticipation Notes		0
Principal of this Issue		<u>14,000,000</u>
Total Inclusions.....	\$	30,280,000
<u>Exclusions:</u>		
Building Aid ⁽¹⁾	\$	<u>17,643,776</u>
Total Exclusions.....	\$	<u>17,643,776</u>
Total Net Indebtedness	\$	<u>12,636,224</u>
Net Debt-Contracting Margin.....	\$	<u>16,098,633</u>
The percent of debt contracting power exhausted is.....		43.98%

⁽¹⁾ New York State Education Department Building Aid Estimate. The District receives New York State Building aid in an amount approximating 95.0% of the debt service on its indebtedness incurred for past building projects and 98.0% for indebtedness incurred for the current building project. 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.

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.

Debt Ratios

The following table sets forth certain ratios relating to the District's Net Indebtedness as of July 12, 2019:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 12,636,224	\$ 1,633.01	4.40%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	13,380,990	1,729.26	4.66

- (a) The current population of the District is estimated to be 7,738. (See "THE SCHOOL DISTRICT - Population" herein.)
- (b) The District's full value of taxable real estate for the 2018-2019 fiscal year is \$287,348,573. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)
- (c) See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.
- (d) The District's applicable share of Net Overlapping Indebtedness is estimated to be \$744,766. (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.