

APRIL 1, 2022

ERRATUM NOTICE

TO THE NOTICE OF BOND SALE DATED MARCH 28, 2022
RELATING TO THE ISSUANCE OF

\$50,000,000

**COUNTY OF LEWIS, NEW YORK
GENERAL OBLIGATION (SERIAL) BONDS, 2022**
(the "Bonds")

The footnote to the table of maturities on Page 1 of the Notice of Bond Sale has been revised to read as follows:

MATURITIES*

<u>Year</u>	<u>Amount</u>	<u>Year</u>	<u>Amount</u>
2023	\$ 1,610,000	2033	\$ 2,525,000
2024	1,990,000	2034	2,585,000
2025	2,045,000	2035	2,655,000
2026	2,100,000	2036	2,725,000
2027	2,155,000	2037	2,800,000
2028	2,210,000	2038	2,875,000
2029	2,275,000	2039	2,945,000
2030	2,330,000	2040	3,030,000
2031	2,390,000	2041	3,110,000
2032	2,455,000	2042	3,190,000

* The principal amounts of the installments listed in the table above are subject to change depending upon the actual interest rates bid and the successful bidder's initial reoffering yields, in order to meet the requirements of substantially level or declining annual debt service in accordance with the New York Local Finance Law. Accordingly, the County reserves the right, after selecting the lowest bidder, to adjust the maturity amounts of the Bonds to the extent necessary to satisfy such requirements. The aggregate par amount of bonds may be decreased in an amount not in excess of the premium offered by the successful bidder, and the amount of each annual maturity, as set forth herein, may be adjusted to the extent necessary, in order that the total proceeds, which include the total par amount of the bonds plus all or a portion of the original issue premium, if any, received by the County, may be used for the capital projects financed by the bonds. The successful bidder may neither withdraw nor modify its bid as a result of any such post-bid adjustment. Any such adjustment shall be conclusive, shall be promptly communicated to the successful bidder, and shall be binding upon the successful bidder. The Bonds of each maturity, as adjusted, will bear interest at the same interest rate as specified for that maturity in the Proposal for Bonds submitted by the successful bidder for the Bonds, and must have the same initial reoffering yields as thereafter specified by such bidder. It is the intent of this provision to hold constant, on a per bond basis, the successful bidder's underwriting spread. Notwithstanding any such post-bid adjustment, the dollar amount of the premium, if any, to be paid by the successful bidder as set forth in its proposal, will not be changed.

Paragraph two of Page 7 of the Notice of Bond Sale has been revised to read as follows:

The current population as estimated by the County is 26,582 (Source: U.S. Census Bureau). The Debt Statement to be filed pursuant to Section 109.00 of the Local Finance Law in connection with the sale of the bonds herein described, prepared as of March 28, 2022, will show the full valuation of the real estate subject to taxation by the County to be \$2,263,458,903, its debt limit to be \$158,442,123, and its total net indebtedness subject to the debt limit to be \$6,605,000. The indebtedness to be evidenced by the Bonds will increase the County's net indebtedness by \$50,000,000.

APRIL 1, 2022

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED MARCH 30, 2022
RELATING TO THE ISSUANCE OF

\$50,000,000

COUNTY OF LEWIS, NEW YORK

GENERAL OBLIGATIONS

\$50,000,000 General Obligation (Serial) Bonds, 2022

(the "Bonds")

Dated and Delivered: April 20, 2022

Due: April 15, 2023–2042

Please note that the section entitled "TAX INFORMATION – Valuations" has been revised to read as follows:

TAX INFORMATION

Valuations

<u>Years Ending December 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Assessed Valuation	\$ 2,005,469,958	\$ 2,043,059,613	\$ 2,076,000,534	\$ 2,113,310,792	\$ 2,141,478,006
New York State Equalization Rate	92.78%	92.66%	92.16%	90.24%	90.88%
Full Valuation	\$ 2,161,532,613	\$ 2,204,899,215	\$ 2,252,604,746	\$ 2,341,878,094	\$ 2,356,379,848

Source: County officials

Please note that the section entitled "STATUS OF INDEBTEDNESS – Debt Statement Summary" has been revised to read as follows:

STATUS OF INDEBTEDNESS

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of March 28, 2022:

Five-Year Average Full Valuation	\$ 2,263,458,903
Debt Limit - 7% thereof.....	158,442,123
<u>Inclusions:</u>	
Bonds.....	\$ 6,970,000
Bond Anticipation Notes.....	<u>0</u>
Total Inclusions.....	\$ 6,970,000
<u>Exclusions:</u>	
Appropriations ⁽¹⁾	\$ <u>365,000</u>
	\$ <u>365,000</u>
Total Net Indebtedness	\$ <u>6,605,000</u>
Net Debt-Contracting Margin.....	\$ <u>151,837,123</u>
The percent of debt contracting power exhausted is	4.17%

⁽¹⁾ Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

Please note that the section entitled “STATUS OF INDEBTEDNESS – Debt Ratios” has been revised to read as follows:

Debt Ratios

The following table sets forth certain ratios relating to the County’s indebtedness, without effect to this financing, as of March 28, 2022:

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ⁽¹⁾	<u>Percentage of Full Valuation</u> ⁽²⁾
Net Direct Indebtedness ⁽³⁾	\$ 6,605,000	\$ 248.48	0.28%
Net Direct Plus Net Overlapping Indebtedness ⁽⁴⁾	41,637,613	1,566.38	1.78%

⁽¹⁾ The County’s 2020 population is 26,582. (See “Population Trends” herein.)

⁽²⁾ The County’s full valuation of taxable real estate for the 2022 tax roll is \$2,356,379,848. (See “TAX INFORMATION” herein.)

⁽³⁾ See “Debt Statement Summary” herein.

⁽⁴⁾ The County's estimated applicable share of net underlying indebtedness is \$35,032,613. (See “Estimated Overlapping Indebtedness” herein.)