

MAY 27, 2022

# ERRATUM NOTICE

## **\$5,285,000**

### **ROMULUS CENTRAL SCHOOL DISTRICT SENECA COUNTY, NEW YORK**

**\$5,285,000 BOND ANTICIPATION NOTES, 2022 (RENEWALS)**

**Dated: June 23, 2022**

**Due: June 23, 2023**

**The Notice of Sale for the above-referenced issue selling via competitive bid on June 2, 2022 has been revised throughout to state that the amount of the issuance is \$5,285,000.**

**The accompanying Official Statement for the above-referenced issue selling via competitive bid on June 2, 2022 has been revised to state, where applicable throughout, that the amount of the issuance is \$5,285,000.**

**Accordingly, the following sections of the Official Statement have been revised to state:**

#### **Purpose of Issue**

On November 3, 2016, the qualified voters of the District approved a proposition authorizing renovations and improvements to the interior and exterior of the Romulus Central School building, construction of an approximately 4,000 square foot addition to the elementary school gym and an all-weather, 400 meter running track and athletic field improvements (the "Capital Project") at a total estimated cost not to exceed \$12,800,000 and authorizing the issuance of \$7,700,000 of serial bonds or bond anticipation notes of the School District to finance the Capital Project. 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 November 15, 2016.

The proceeds of the Notes, along with \$1,150,000 available funds of the District, will partially redeem and renew \$6,435,000 bond anticipation notes maturing June 24, 2022 for the Capital Project.

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## Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of May 24, 2022:

Full Valuation of Taxable Real Property .....	\$ 404,468,893
Debt Limit 10% thereof .....	40,446,889

### Inclusions:

Bonds.....	\$ 3,250,000	
Bond Anticipation Notes .....	0	
Principal of this Issue .....	<u>5,285,000</u>	
Total Inclusions.....		\$ 8,535,000

### Exclusions:

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

Total Net Indebtedness .....	\$ 8,535,000
Net Debt-Contracting Margin .....	\$ 31,911,889
The percent of debt contracting power exhausted is .....	21.10%

- <sup>(1)</sup> Based on 2022-2023 preliminary building aid estimates, the District anticipates State Building aid of 77.4% 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 May 24, 2022:

	<u>Amount</u>	<u>Per</u> <u>Capita</u> <sup>(a)</sup>	<u>Percentage of</u> <u>Full Value</u> <sup>(b)</sup>
Net Indebtedness <sup>(c)</sup> .....	\$ 8,535,000	\$ 1,556.63	2.11%
Net Indebtedness Plus Net Overlapping Indebtedness <sup>(d)</sup> .....	13,329,898	2,431.13	3.30

<sup>(a)</sup> The 2020 estimated population of the District is 5,483. (See "THE SCHOOL DISTRICT – Population" herein.)

<sup>(b)</sup> The District's full value of taxable real estate for the 2021-22 fiscal year is \$404,468,893. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

<sup>(c)</sup> See "Debt Statement Summary" herein for the calculation of Net Indebtedness.

<sup>(d)</sup> Estimated net overlapping indebtedness is \$4,794,898. (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.