

ERRATUM DATED JUNE 7, 2022

to the

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 3, 2022

of the

\$8,653,315*

TOWN OF ROTTERDAM

SCHENECTADY COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE #: 778867

\$8,653,315* Public Improvement (Serial) Bonds, 2022

(referred to herein as the "Bonds")

Dated: Date of Delivery

Due: June 15, 2023-2047

					MATURITIES*									
<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>	<u>Year</u>	<u>Amount</u>	<u>Rate</u>	<u>Yield</u>	<u>CSP</u>
2023	\$173,315	%	%		2033*	\$315,000	%	%		2043*	\$300,000	%	%	
2024	360,000				2034*	330,000				2044*	310,000			
2025	375,000				2035*	340,000				2045*	325,000			
2026	395,000				2036*	355,000				2046*	335,000			
2027	415,000				2037*	370,000				2047*	350,000			
2028	430,000				2038*	250,000								
2029	445,000				2039*	260,000								
2030	465,000				2040*	270,000								
2031*	485,000				2041*	280,000								
2032*	430,000				2042*	290,000								

The Official Statement for the above referenced issue incorrectly stated the "Debt Outstanding End of Fiscal Year", "Details of Outstanding Indebtedness", "Debt Statement Summary and Constitutional Debt-Contracting Limit", and "Debt Ratios" sections. The above referenced sections have been updated as follows:

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31:</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
Bonds	\$ 4,105,000	\$ 3,595,000	\$ 5,480,500	\$ 4,890,000	6,156,080
Bond Anticipation Notes	7,394,440	7,878,440	5,581,380	5,226,250	5,471,128
EFC Short Term Debt	<u>0</u>	<u>0</u>	<u>2,100,000</u>	<u>1,390,856</u>	<u>0</u>
Total Debt Outstanding	<u>\$ 11,499,440</u>	<u>\$ 11,473,440</u>	<u>\$ 13,161,880</u>	<u>\$ 11,507,106</u>	<u>\$ 11,627,208</u>

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the Town evidenced by serial bonds and bond anticipation notes as of June 3, 2022:

<u>Type of Obligation</u>	<u>Maturity</u>	<u>Amount</u>
Bonds	2022-2049	\$ 5,781,080
<u>Bond Anticipation Notes</u>	<u>Maturity</u>	<u>Amount</u>
Emergency Sewer Break Repairs	June 16, 2022	156,000
Hamburg St. Sewer, NYS Betterment Projects	June 16, 2022	3,611,400
Emergency Sewer Break Repairs	June 16, 2022	89,500
Water Well Project	June 16, 2022	391,760
Curry Road Sewer System Project	June 16, 2022	531,018
Highbridge Road Sewer	June 16, 2022	367,450
Highway Equipment	June 16, 2022	<u>480,000</u>
	Total Bond Anticipation Notes:	<u>\$ 5,627,128</u>
	Total Indebtedness	<u>\$ 11,408,208</u>

Debt Statement Summary and Constitutional Debt-Contracting Limit

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as of June 3, 2022:

Five-Year Average Full Valuation of Taxable Real Property	\$ 2,923,239,367
Debt Limit 7% thereof.....	204,626,756
<u>Inclusions:</u>	
Serial Bonds	\$ 5,781,080
Bond Anticipation Notes ⁽¹⁾	<u>5,627,128</u>
Total Inclusions.....	\$ 11,408,208
<u>Exclusions:</u>	
Water Indebtedness ⁽²⁾	\$ 2,902,280
Appropriations ⁽³⁾	<u>607,650</u>
Total Exclusions.....	<u>\$ 3,509,930</u>
Total Net Indebtedness Subject to Debt Limit ⁽⁴⁾	<u>\$ 7,898,278</u>
Net Debt-Contracting Margin.....	<u>\$ 196,728,478</u>
The percent of debt contracting power exhausted is.....	3.86%

- (1) The total of the bond anticipation notes to be redeemed and permanently financed with the proceeds of the Bonds.
- (2) Water debt can be excluded pursuant to Section 124.10 of the Local Finance Law.
- (3) Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.
- (4) The Bonds will add an additional \$3,444,000 to the Total Net Indebtedness of the Town

Debt Ratios

The following table sets forth certain ratios relating to the Town's net indebtedness as of June 3, 2022:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 7,898,278	\$ 258.76	0.26%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	35,471,390	1,162.12	1.16

^(a) The 2020 population of the Town is 30,523. (See "THE TOWN – Population Trends" herein.)

^(b) The Town's full value of taxable real estate for the 2021 fiscal year is \$3,060,155,051. (See "TAX INFORMATION – Taxable Assessed Valuations" herein.)

^(c) See "Debt Statement Summary" herein for the calculation of Net Indebtedness.

^(d) The Town's share of net overlapping indebtedness is estimated to be \$27,573,112. (See "Estimated Overlapping Indebtedness" herein.)

In addition, Appendix-B and Appendix-B1 – B2 have been updated to include the Town's 2021 EFC bond issuance. Updated Appendix-B and Appendix-B1 – B2 are attached hereto.

APPENDIX - B
Town of Rotterdam

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2022	\$ 835,000	\$ 102,426.69	\$ 937,426.69
2023	431,080	89,029.46	520,109.46
2024	425,000	85,296.25	510,296.25
2025	425,000	80,986.25	505,986.25
2026	425,000	76,416.25	501,416.25
2027	440,000	71,182.50	511,182.50
2028	450,000	65,485.50	515,485.50
2029	445,000	59,295.25	504,295.25
2030	295,000	52,936.25	347,936.25
2031	295,000	48,610.25	343,610.25
2032	85,000	45,481.25	130,481.25
2033	75,000	43,643.75	118,643.75
2034	75,000	41,675.00	116,675.00
2035	80,000	39,706.25	119,706.25
2036	80,000	37,606.25	117,606.25
2037	85,000	35,506.25	120,506.25
2038	85,000	33,275.00	118,275.00
2039	90,000	30,937.50	120,937.50
2040	90,000	28,462.50	118,462.50
2041	95,000	25,987.50	120,987.50
2042	95,000	23,375.00	118,375.00
2043	100,000	20,762.50	120,762.50
2044	100,000	18,012.50	118,012.50
2045	105,000	15,262.50	120,262.50
2046	110,000	12,375.00	122,375.00
2047	110,000	9,350.00	119,350.00
2048	115,000	6,325.00	121,325.00
2049	115,000	3,162.50	118,162.50
TOTALS	\$ 6,156,080	\$ 1,202,570.90	\$ 7,358,650.90

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2002 \$3,250,000 Tax Certiorari			2009 \$2,327,000 Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 235,000	\$ 11,045.00	\$ 246,045.00	\$ 170,000	\$ 3,400.00	\$ 173,400.00
TOTALS	\$ 235,000	\$ 11,045.00	\$ 246,045.00	\$ 170,000	\$ 3,400.00	\$ 173,400.00

Fiscal Year Ending December 31st	2021 \$1,360,000 Refunding of 2009 Bonds			2003 \$442,585 Water Drainage		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 150,000	\$ 16,275.00	\$ 166,275.00	\$ 15,000	\$ -	\$ 15,000.00
2023	150,000	14,775.00	164,775.00	15,000	-	15,000.00
2024	150,000	13,275.00	163,275.00	15,000	-	15,000.00
2025	150,000	11,400.00	161,400.00	15,000	-	15,000.00
2026	150,000	9,525.00	159,525.00	15,000	-	15,000.00
2027	160,000	7,275.00	167,275.00	15,000	-	15,000.00
2028	165,000	4,875.00	169,875.00	15,000	-	15,000.00
2029	160,000	2,400.00	162,400.00	15,000	-	15,000.00
2030	-	-	-	15,000	-	15,000.00
2031	-	-	-	15,000	-	15,000.00
2032	-	-	-	15,000	-	15,000.00
TOTALS	\$ 1,235,000	\$ 79,800.00	\$ 1,314,800.00	\$ 165,000	\$ -	\$ 165,000.00

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2019 \$2,410,500			2021 \$2,046,080		
	Waste Water Treatment Plant			2021B EFC SW5		
	Principal	Interest	Total	Principal	Interest	Total
2022	\$ 60,000	\$ 62,018.75	\$ 122,018.75	\$ 205,000	\$ 9,687.94	\$ 214,687.94
2023	60,000	60,443.75	120,443.75	206,080	13,810.71	219,890.71
2024	60,000	58,868.75	118,868.75	200,000	13,152.50	213,152.50
2025	60,000	57,293.75	117,293.75	200,000	12,292.50	212,292.50
2026	60,000	55,718.75	115,718.75	200,000	11,172.50	211,172.50
2027	60,000	54,143.75	114,143.75	205,000	9,763.75	214,763.75
2028	65,000	52,568.75	117,568.75	205,000	8,041.75	213,041.75
2029	65,000	50,862.50	115,862.50	205,000	6,032.75	211,032.75
2030	70,000	49,156.25	119,156.25	210,000	3,780.00	213,780.00
2031	70,000	47,318.75	117,318.75	210,000	1,291.50	211,291.50
2032	70,000	45,481.25	115,481.25	-	-	-
2033	75,000	43,643.75	118,643.75	-	-	-
2034	75,000	41,675.00	116,675.00	-	-	-
2035	80,000	39,706.25	119,706.25	-	-	-
2036	80,000	37,606.25	117,606.25	-	-	-
2037	85,000	35,506.25	120,506.25	-	-	-
2038	85,000	33,275.00	118,275.00	-	-	-
2039	90,000	30,937.50	120,937.50	-	-	-
2040	90,000	28,462.50	118,462.50	-	-	-
2041	95,000	25,987.50	120,987.50	-	-	-
2042	95,000	23,375.00	118,375.00	-	-	-
2043	100,000	20,762.50	120,762.50	-	-	-
2044	100,000	18,012.50	118,012.50	-	-	-
2045	105,000	15,262.50	120,262.50	-	-	-
2046	110,000	12,375.00	122,375.00	-	-	-
2047	110,000	9,350.00	119,350.00	-	-	-
2048	115,000	6,325.00	121,325.00	-	-	-
2049	115,000	3,162.50	118,162.50	-	-	-
TOTALS	\$ 2,305,000	\$ 1,019,300.00	\$ 3,324,300.00	\$ 2,046,080	\$ 89,025.90	\$ 2,135,105.90