

JULY 18, 2023

ERRATUM NOTICE

TO THE PRELIMINARY OFFICIAL STATEMENT DATED JULY 14, 2023

RELATING TO THE ISSUANCE OF

\$19,647,996

SALMON RIVER CENTRAL SCHOOL DISTRICT

FRANKLIN AND ST. LAWRENCE COUNTIES, NEW YORK

(the "District")

GENERAL OBLIGATIONS

\$1,400,000 School District (Serial) Bonds, 2023

(Referred to herein as the "Bonds")

Dated: August 3, 2023

Due: July 15, 2024-2028

AND

\$18,247,996 Bond Anticipation Notes, 2023

(Referred to herein as the "Notes")

Dated: August 3, 2023

Due: June 28, 2024

(Collectively referred to herein as the "Bonds and Notes")

Please note the following revisions to the Preliminary Official Statement dated July 14, 2023 outlined below:

The section entitled "STATUS OF INDEBTEDNESS – Debt Statement Summary" has been revised as follows:

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared and shown as of July 14, 2023:

Full Valuation of Taxable Real Property	\$ 238,742,207
Debt Limit – 10% thereof	23,874,221

Inclusions:

Bonds.....	\$ 15,565,000	
Bond Anticipation Notes		
Principle of this Issue (Notes)	18,247,996	
Principle of this Issue (Bonds).....	<u>1,400,000</u>	
Total Inclusions.....		<u>\$ 35,212,996</u>

Exclusions:

State Building Aid ⁽¹⁾	<u>\$ 28,116,616</u>	
Total Exclusions.....		<u>\$ 28,116,616</u>

Total Net Indebtedness

	\$ <u>7,096,380</u>
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Net Debt-Contracting Margin.....

	\$ <u>16,777,841</u>
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The percent of debt contracting power exhausted is

	29.72%
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⁽¹⁾ Represents an estimate of monies receivable by the District from the State as an apportionment for debt service for school building purposes, based on the most recent request for an exclusion certificate (dated July 17, 2023) applied for and received by the District from the State Commissioner of Education. Based on preliminary 2023-24 building aid estimates, the District anticipates State Building aid of 98.0% 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. See "Building Aid Estimate" herein. Does not include building aid estimated to be received for the new money portion of the Notes being issued nor the Bonds.

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.

The section entitled “STATUS OF INDEBTEDNESS – Building Aid Estimate” has been revised as follows:

Building Aid Estimate

Pursuant to the provision of Chapter 760 of the Laws of the State of New York of 1963, the District is eligible to receive a formal Building Aid Estimate from the New York State Department of Education (“SED”). The District has applied and has received for such an estimate, resulting in the following calculations for the 2023-24 fiscal year:

<u>Issue</u>	<u>SED Assumed Principal Balance Outstanding</u>	<u>Building Aid Ratio</u>	<u>Estimated Building Aid</u>
Serial Bonds, 2008	\$ 54,056	98.0%	\$ 52,975
QZAB Bonds, 2009	5,344,595	98.0	5,237,703
QZAB Bonds, 2011	0	98.0	0
Serial Bonds, 2012	0	98.0	0
DASNY Bonds, 2018	13,261,487	98.0	12,996,257
Bond Anticipation Notes, 2022	10,030,287	98.0	<u>9,829,681</u>
		Total:	<u>\$ 28,116,616</u>

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 District’s outstanding bonds.

The section entitled “STATUS OF INDEBTEDNESS – Debt Ratios” has been revised as follows:

Debt Ratios

The following table sets forth certain ratios relating to the District's Net Indebtedness as of July 14, 2023:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 7,096,380	\$ 914.95	2.97%
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	7,237,992	933.21	3.03

- ^(a) The 2021 population of the District is estimated to be 7,756. (See “THE SCHOOL DISTRICT – District Population” herein.)
- ^(b) The full value of taxable real estate for the District’s 2022-23 tax roll is \$238,742,207. (See “TAX INFORMATION – Taxable Assessed Valuations” herein.)
- ^(c) See “Debt Statement Summary” herein for the calculation of Net Indebtedness.
- ^(d) The District’s applicable share of Net Overlapping Indebtedness is estimated to be \$141,612. (See "Estimated Overlapping Indebtedness" herein.)

Note: The above ratios take into account State building aid the District expects to receive for past and current construction building projects. (see “Building Aid Estimate” herein.)