

**ERRATUM TO THE
PRELIMINARY OFFICIAL STATEMENT DATED JULY 8, 2022**



**RELATING TO
CITY OF TROY
RENSSELAER COUNTY, NEW YORK**

**\$27,180,821 Bond Anticipation Notes, 2022
(the “Notes”)**

This Supplement, dated July 12, 2022 (the “Supplement”), amends the Preliminary Official Statement dated July 8, 2022 (the “Official Statement”), relating to the above-captioned obligations. This Supplement must be read together with the Official Statement.

PLEASE BE ADVISED that section entitled “ESTIMATE OF OBLIGATIONS TO BE ISSUED - *February 2022 Debt Issuance*” is revised to remove the column titled “Portion Issued as 2022 BAN” from the chart of serial bonds issued in February of 2022 and the column titled “Portion Issued as Bonds” from the chart on bond anticipation notes issued in February of 2022. The revised section and charts are displayed below:

February 2022 Debt Issuance:

The City’s February 2022 serial bond issuance is displayed below:

Purpose	Amount Outstanding	Principal Paydown	Amount of Bonds Issued
Pedestrian Connector at Riverfront Park	\$ 960,000	\$ 728,100	\$ 231,900
Bike Trail	378,400	25,000	353,400
Water Tank Reconstruction	760,000	40,000	720,000
2017 General Fund Capital Plan - DPW Renovations	158,000	10,000	63,698
Ingalls Avenue Boat Launch	116,914	3,000	113,914
2018 General Fund Capital Plan - Ambulance	170,000	18,615	151,385
South Troy Pool Reconstruction	1,335,000	182,261	1,047,739
2019 General Fund Capital Plan - Police - Facility Renovations	118,000	47,515	70,485
2019 General Fund Capital Plan-DPW/Recreation - Park Improvements	285,000	20,000	265,000
2019 Garbage Fund Capital Plan - Claw Truck	335,000	25,000	310,000
Marina/Boat Launch Reconstruction 40 yr. PPU	990,000	380,000	610,000
Pedestrian Connector at Riverfront Park	900,000	50,017	849,983
Building Demolitions (2020)	200,000	10,000	190,000
2020 Capital Plan - DPW - 3 Pickups W/ Plow & Salter	140,000	5,000	135,000
2020 Capital Plan - DPW - Mini Dump Truck W/ Plow	65,000	3,000	62,000
2020 Capital Plan - DPW - New Holland Skid Steer Loader	75,000	3,000	72,000
2020 Capital Plan - DPW - Facility Renovations	200,000	5,000	195,000
2020 Capital Plan - Golf Course - Equipment	126,000	20,000	106,000
2020 Capital Plan - Recreation - Facility Renovations	300,000	10,000	200,000
Siemens Project Phase III - Street Lighting	645,000	-	500,000
Siemens Project Phase III - DPW Façade & Roof Replacement	1,265,000	-	1,265,000
Siemens Project Phase III - New DPW Building	3,370,000	-	2,750,000
Total	\$ 12,892,314	\$ 1,585,508	\$ 10,262,504

The City's February 2022 bond anticipation notes issuance provided new monies for the following projects.

Purpose	Amount Outstanding	Principal Paydown	New money BAN Issuance	2022 BAN Issuance
South Troy Roadway	\$ 935,000	\$ 500,000	\$ -	\$ 435,000
2017 General Fund Capital Plan - DPW Renovations	158,000	10,000	-	84,302
Building Demolition	165,000	45,000	-	120,000
South Troy Pool Reconstruction	1,335,000	182,261	-	105,000
South Troy Roadway	955,000	50,000	-	905,000
2020 Capital Plan - Evidence Technician Vehicle	32,000	16,000	-	16,000
2020 Capital Plan - Fire Facilities Upgrade	50,000	2,000	-	48,000
Campbell Avenue Bridge (Various Bridges)	505,000	400,000	-	105,000
2020 Capital Plan - DPW - Crew Cab W/ Plow	45,000	2,000	-	43,000
2020 Capital Plan - DPW - Service Truck W/ Platform Body	50,000	2,000	-	48,000
2020 Capital Plan - DPW - Asphalt Hot Box Trailer	40,000	2,000	-	38,000
2020 Capital Plan - DPW - Ventrac Mower	30,000	1,000	-	29,000
2020 Capital Plan - Golf Course - Ventrac Mower	34,000	1,000	-	33,000
2020 Capital Plan - Paving/Sidewalks	350,000	20,000	-	330,000
2020 Capital Plan - Recreation - Pickup Truck	30,000	4,029	-	25,971
2020 Capital Plan - Recreation - Mini Dump Truck	62,500	3,000	-	59,500
2020 Capital Plan - Recreation - Ventrac Mower	30,000	1,000	-	29,000
2020 Capital Plan - Recreation - Facility Renovations	300,000	10,000	-	90,000
South Troy Pool Renvoations (2nd Phase)	150,000	5,000	-	145,000
2020 Capital Plan - Police - Police Vehicles	65,215	-	-	65,215
South Troy Roadway	1,210,416	-	-	1,210,416
Frear Park Golf Course Improvements	725,000	-	-	725,000
Park Improvements	1,000,000	-	-	1,000,000
Campbell Avenue Bridge	1,600,000	-	-	1,600,000
Department of Public Works Fuel Storage Tank Replacement	1,000,000	-	-	1,000,000
Siemens Project Phase III - Street Lighting	645,000	-	-	145,000
Siemens Project Phase III - New DPW Building	3,370,000	-	-	620,000
Siemens Project Phase III - Salt Shed	620,000	-	-	620,000
2020 Capital Plan - Police - Police Vehicles	-	-	228,285	228,285
2022 Capital Plan - Fire - Building Improvements	-	-	875,000	875,000
Congress Street & Ferry Street Improvements	-	-	700,000	700,000
2022 Capital Plan - Police - Building Improvements	-	-	200,000	200,000
2022 Capital Plan - DPW - Pickup Trucks	-	-	200,000	200,000
2022 Capital Plan - DPW - Street Sweeper	-	-	280,000	280,000
2022 Capital Plan - Garbage Fund - Rear Load Garbage Trucks	-	-	475,000	475,000
2022 Capital Plan - Garbage Fund - Pickup Trucks	-	-	120,000	120,000
2022 Capital Plan - Garbage Fund - Mini Dumptruck	-	-	60,000	60,000
Riverwalk Trail	-	-	700,000	700,000
South Troy Roadway Phase II	-	-	2,000,000	2,000,000
Total	\$ 15,492,131	\$ 1,256,290	\$ 5,838,285	\$ 15,512,689

IN ADDITION, PLEASE BE ADVISED that section entitled “Debt Ratios” was erroneously dated as of June 23, 2022. The date has been revised to correctly state as of July 8, 2022. The section with the revised date is displayed below:

Debt Ratios

The following table sets forth certain ratios relating to the City's indebtedness as of July 8, 2022.

	<u>Amount of Indebtedness</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Valuation</u>
(b)			
Gross Direct Indebtedness ^(c)	\$ 87,646,536	\$ 1,739.23	4.09%
Net Direct Indebtedness ^(c)	67,021,110	1,329.94	3.13
Gross Direct Plus Net Overlapping Indebtedness ^(d)	114,758,228	2,277.22	5.35
Net Direct Plus Net Overlapping Indebtedness ^(d)	94,132,802	1,867.94	4.39

- Note: ^(a) The City's 2021 estimated population is 50,394. (See “THE CITY – General Information” herein.)
^(b) The City's full valuation of taxable real estate for 2020 is \$2,143,148,459. (See “TAX INFORMATION – Taxable Valuations” herein.)
^(c) See "Debt Statement Summary" herein.
^(d) The City's estimated applicable share of net underlying indebtedness is \$27,111,692. (See "Estimated Overlapping Indebtedness" herein.)

July 12, 2022