



**THE COUNCIL OF THE CITY OF BINGHAMTON
STATE OF NEW YORK**

Date: September 23, 2020

Sponsored by Council Members: Scaringi, Resciniti, Riley, Friedman, Burns, Strawn, Scanlon

Introduced by Committee: Finance

ORDINANCE
entitled

REFUNDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED SEPTEMBER 23, 2020, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF SAID CITY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$8,200,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,200,000 REFUNDING BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

WHEREAS, the City of Binghamton, in the County of Broome, New York (herein called the "City"), has heretofore issued on January 30, 2014, its \$9,885,000 Public Improvement Serial Bonds-2014 (the "2014 Bonds"), which are currently outstanding in the principal amount of \$7,610,000 (the "Outstanding Bonds"), and which were originally issued pursuant to various bond ordinances duly adopted by the City Council to finance the objects or purposes set forth in **Exhibit A**; and

WHEREAS, the Outstanding Bonds mature on January 15 in each of the years and in the principal amounts and bear interest payable semiannually on January 15 and July 15 in each year to maturity, as follows:

<u>Year of Maturity</u>	<u>Principal Amount</u>	<u>Interest Rate</u>
2021	\$440,000	3.25%
2022	450,000	3.25
2023	465,000	3.25
2024	480,000	3.25
2025	490,000	3.25
2026	510,000	3.00
2027	525,000	3.50
2028	545,000	4.00
2029	560,000	4.00
2030	580,000	4.00
2031	605,000	4.00
2032	630,000	4.00
2033	650,000	4.00
2034	680,000	4.125

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WHEREAS, the Outstanding Bonds maturing on or after January 15, 2023 are subject to redemption prior to maturity, at the option of the City, on January 15, 2022 and thereafter on any date, in whole or in part and if in part, in any order of their maturity and in any amount within a maturity (selected by lot with a maturity), at par (100%) plus accrued interest to the date of redemption;

WHEREAS, Sections 90.00 and 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called the "Law"), permits the City to refund all or a portion of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the City, and the City Council of City has determined that it may be advantageous to refund all or a portion of the Outstanding Bonds; and

WHEREAS, in order effectuate the refunding, it is now necessary to adopt a refunding bond ordinance;

NOW, THEREFORE, the Council of the City of Binghamton, duly convened in regular session, does hereby ordain (by the favorable vote of not less than two-thirds of all the members of said Council) as follows:

Section 1. In this ordinance, the following definitions apply, unless a different meaning clearly appears from the context:

- (a) "Bond To Be Refunded" or "Bonds To Be Refunded" means all or a portion of the Outstanding Bonds, as shall be determined in accordance with Section 8 hereof.
- (b) "Escrow Contract" means the contract to be entered into by and between the City and the Escrow Holder pursuant to Section 10 hereof.
- (c) "Escrow Holder" means the bank or trust company designated as such pursuant to Section 10 hereof.
- (d) "Outstanding Bonds" shall mean the outstanding unredeemed maturities of the \$9,885,000 Public Improvement Serial Bonds-2014 of the City.
- (e) "Present Value Savings" means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually) necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the agreed upon price including estimated accrued interest.
- (f) "Redemption Date" means January 15, 2022 and thereafter on any date with respect to the Outstanding Bonds maturing on or after January 15, 2023.
- (g) "Refunding Bond" or "Refunding Bonds" means all or a portion of the \$8,200,000 Refunding Serial Bonds-2020 of the City of Binghamton, authorized to be issued pursuant to Section 2 hereof.

(h) “Refunding Bond Amount Limitation” means an amount of Refunding Bonds which does not exceed the principal amount of Bonds To Be Refunded plus the aggregate amount of unmatured interest payable on such Bonds To Be Refunded, to and including the applicable Redemption Date, plus redemption premiums payable on such Bonds To Be Refunded as of such Redemption Date, as hereinabove referred to in the Recitals hereof, plus costs and expenses incidental to the issuance of the Refunding Bonds including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 10 hereof.

Section 2. The City Council of the City (herein called the “City Council”), hereby authorizes the refunding of the Bonds To Be Refunded, and appropriates an amount not to exceed \$8,200,000 to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$8,200,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the City to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the City in the maximum principal amount of \$8,200,000 and designated “Refunding Serial Bonds-2020 (Federally Taxable)” (or a substantially similar designation), are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan in the form attached hereto as **Exhibit B** (the “refunding financial plan”) prepared for the City by Roosevelt & Cross, Inc., New York, New York, and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 10 hereof, the payment of all costs incurred by the City in connection with said refunding from such proceeds and the investment of a portion of such proceeds by the Escrow Holder in certain obligations. The principal of and interest on such investments, together with the balance of such proceeds to be held uninvested, if any, shall be sufficient to pay (i) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to each applicable Redemption Date and (ii) the principal of and premium on the Bonds To Be Refunded which are to be called for redemption prior to maturity on any such Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are all or a portion of the Outstanding Bonds issued pursuant to various bond ordinances duly adopted on their respective dates, authorizing the issuance of bonds of the City for various purposes. In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount of not to exceed \$8,200,000 shall mature in amounts and at dates to be determined. The Comptroller, the chief fiscal officer of the City, is hereby authorized to approve all details of the refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The Refunding Bonds shall mature not later than the maximum period of probable usefulness (“PPU”) permitted by law at the time of original issuance of the Bonds to be Refunded, as set forth in **Exhibit A**, annexed hereto and hereby made a part hereof, for the objects or purposes financed with the proceeds of the Bonds to be Refunded, commencing at the date of issuance of the first bond or bond anticipation note issued in anticipation of the sale of such bonds.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as **Exhibit B**, computed in accordance with

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subdivision two of paragraph b of Section 90.10 of the Law. Said refunding financial plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount, and will mature, be of such terms and bear such interest as set forth therein. The City Council recognizes that the principal amount of the Refunding Bonds, the maturities, terms and interest rates, the provisions, if any, for the redemption thereof prior to maturity, and whether or not any or all of the Refunding Bonds will be insured, and the resulting present value savings, may vary from such assumptions and that the refunding financial plan may vary from that attached hereto as **Exhibit B**.

Section 6. (a) The Refunding Bonds may be sold at public or private sale.

(i) If the Refunding Bonds are sold at private sale, the Comptroller, as the chief fiscal officer of the City, is hereby authorized to execute a purchase contract on behalf of the City for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.

(ii) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Comptroller is hereby authorized and directed to prepare or have prepared a Notice of Sale, which shall be published in full or in summary at least once in (a) "THE BOND BUYER", published in the City of New York and/or (b) the official newspaper(s) of the City having general circulation within said City, not less than five (5) nor more than thirty (30) days prior to the date of said sale. A copy of such notice shall be sent not less than eight (8) nor more than thirty (30) days prior to the date of said sale to (1) the State Comptroller, Albany, New York 12236; (2) at least two banks or trust companies having a place of business in the county in which the City is located, or, if only one bank is located in such County, then to such bank and to at least two banks or trust companies having a place of business in an adjoining county; (3) "THE BOND BUYER", 1 State Street Plaza, New York, New York 10004; and (4) at least ten (10) bond dealers.

(b) Prior to the issuance of the Refunding Bonds, the Comptroller shall file with the City Council all requisite certifications, including a certificate approved by the State Comptroller setting forth the Present Value Savings to the City resulting from the issuance of the Refunding Bonds. In connection with the sale of the Refunding Bonds, the City authorizes the preparation of an Official Statement and approves its use in connection with such sale, and further consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is distributed. The Comptroller and/or his designee is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered to the City in connection with said refunding, including the preparation of the refunding financial plan referred to in Section 2 hereof.

Section 7. Each of the Refunding Bonds authorized by this ordinance shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the City, payable as to both principal and interest by a general tax upon all

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the taxable real property within the City. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the City for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this ordinance and of the Law, and pursuant to the provisions of Section 21.00 of the Law with respect to the issuance of bonds having substantially level or declining annual debt service, and Sections 50.00, 56.00 to 60.00, 90.00, 90.10 and 168.00 of the Law, the powers and duties of the City Council relative to determining the amount of Bonds To Be Refunded, prescribing the terms, form and contents and as to the sale and issuance of the Refunding Bonds, and executing any arbitrage certification relative thereto, and as to executing the Escrow Contract described in Section 10, the Official Statement referred to in Section 6 and any contracts for credit enhancements in connection with the issuance of the Refunding Bonds and any other certificates and agreements, and as to making elections to call in and redeem all or a portion of the Bonds to be Refunded, are hereby delegated to the Comptroller, the chief fiscal officer of the City.

Section 9. The validity of the Refunding Bonds authorized by this ordinance may be contested only if:

- (a) such obligations are authorized for an object or purpose for which the City is not authorized to expend money, or
- (b) the provisions of law which should be complied with at the date of the publication of such ordinance, or a summary thereof, are not substantially complied with,

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication, or

- (c) such obligations are authorized in violation of the provisions of the constitution.

Section 10. Prior to the issuance of the Refunding Bonds, the City shall contract with a bank or trust company located and authorized to do business in New York State, for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. Such Escrow Contract shall contain such terms and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions authorizing the Escrow Holder, without further authorization or direction from the City, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and costs and expenses relating to the execution and performance

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of the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the City the notice of redemption authorized to be given pursuant to Section 13 hereof, and (d) to invest the monies held by it consistent with the provisions of the refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 11. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt shall be placed in escrow by the City with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder, if invested, shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the City and shall be applied by the City only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 12. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. All interest earned from the investment of such moneys which is not required for such payment of principal of and interest on the Bonds To Be Refunded shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion or series thereof as shall be required by the refunding financial plan, and the holders of such Refunding Bonds shall have a lien upon such moneys held by the Escrow Holder. The pledges and liens provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledges and liens shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the City irrespective of whether such parties have notice thereof. Neither this ordinance, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 13. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the City Council hereby elects to call in and redeem all or a portion of the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date, as shall be determined by the Comptroller in accordance with Section 8 hereof. The sum to be paid therefor on the applicable Redemption Date shall be the par value thereof, the accrued interest to such Redemption Date and the redemption premiums, if any. The Escrow

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Holder is hereby authorized and directed to cause a notice of such call for redemption to be given in the name of the City by mailing such notice at least thirty days prior to such Redemption Date, and in accordance with the terms appearing in the Bonds to be Refunded, to the registered holders of the Bonds To Be Refunded which are to be called in and redeemed. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded which are to be called in and redeemed in accordance herewith and the direction to the Escrow Holder to cause notice thereof to be given as provided in this Section shall become irrevocable and the provisions of this Section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this Section may be amended from time to time as may be necessary to comply with the publication requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 14. This bond ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing ordinance, in summary, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Law in the "*The Press & Sun-Bulletin*," a newspaper having general circulation in the City and hereby designated the official newspaper of said City for such publication.

Section 15. The City has received several proposals for the refunding of the Outstanding Bonds and based upon the advice received from the City's Financial Advisor, Fiscal Advisors & Marketing, Inc., it is hereby determined that the proposal of Roosevelt & Cross, Inc., New York, New York, is hereby accepted and such firm is appointed to serve as underwriter.

Introductory No. 020-85

Permanent No. 020-83

Sponsored by City Council Members:
Scaringi, Resciniti, Riley, Friedman, Burns, Strawn,
Scanlon

REFUNDING BOND ORDINANCE OF THE CITY OF BINGHAMTON, NEW YORK, ADOPTED SEPTEMBER 23, 2020, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING BONDS OF SAID CITY, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$8,200,000 FOR SUCH PURPOSE, AUTHORIZING THE ISSUANCE OF NOT TO EXCEED \$8,200,000 REFUNDING BONDS TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN OTHER DETERMINATIONS RELATIVE THERETO

The within Ordinance was adopted by the Council of the City of Binghamton.

Date 9/23/2020

City Clerk Heaven Stoherty

Date Presented to Mayor 9/24/2020

Date Approved 9/24/2020

Mayor William David

	Ayes	Nays	Abstain	Absent
Councilman Scaringi	✓			
Councilwoman Resciniti	✓			
Councilwoman Riley	✓			
Councilwoman Friedman	✓			
Councilman Burns	✓			
Councilman Strawn	✓			
Councilman Scanlon	✓			
Total	7	0	0	0

Code of the City of Binghamton

Adopted Defeated

7 Ayes 0 Nays 0 Abstain 0 Absent

I hereby certify the above to be a true copy of the legislation adopted by the Council of the City of Binghamton at a meeting held on 9/23/2020. Approved by the Mayor on 9/24/2020



EXHIBIT A

2014 Bonds

<u>Purpose</u>	<u>PPU (Years)</u>	<u>PPU Commencement</u>
Acquisition of Vehicle Pick Up	10	2/4/08
Acquisition of Vehicle Chipper	10	2/4/08
Acquisition of Front Loader	15	2/4/08
Acquisition of Transfer Truck	15	2/4/08
Acquisition of Garbage Truck	15	2/4/08
Acquisition of Sweeper	15	2/4/08
Acquisition of Three 4 Wheel Drive Trucks	15	2/4/08
Acquisition of Transport Trailer	15	2/4/08
Acquisition of Dump Trucks	15	2/4/08
Acquisition of Gator Vehicles	15	2/4/08
Acquisition of Mini Paver	15	2/4/08
Improvements to streets	15	2/4/08
Bridge Improvements	20	2/4/08
Water Line Improvements	40	2/4/08
Sewer Line Improvements	40	2/4/08
Demolition of Ross Building	10	6/2/08
Computer Hardware/Software	5	2/2/09
Improvements to Streets	15	2/2/09
Water Lines Improvements	40	2/2/09
Sewer Trunk Lines Improvements	40	2/2/09
Sewer Lines Improvements	40	2/2/09
Improvements to City Hall Elevators	10	5/18/09

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REFUNDING HIGHLIGHTS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Dated/Delivery Date	10/01/2020
Refunding Bond Par Amount	8,150,000.00
Escrow Yield	0.139015%
Refunded Bonds Par Amount	7,610,000.00
Net PV Savings	594,394.18
% Savings of Refunded Bonds	7.8107%

Date	FY Savings
12/31/2021	204,268.02
12/31/2022	175,939.75
12/31/2023	10,301.25
12/31/2024	10,675.00
12/31/2025	6,431.25
12/31/2026	12,015.00
12/31/2027	6,215.00
12/31/2028	4,505.00
12/31/2029	8,100.00
12/31/2030	16,770.00
12/31/2031	30,160.00
12/31/2032	43,170.00
12/31/2033	50,745.00
12/31/2034	67,205.00
	646,500.27

SOURCES AND USES OF FUNDS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable

** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Dated Date 10/01/2020
 Delivery Date 10/01/2020

Sources:

Bond Proceeds:	
Par Amount	8,150,000.00
	<u>8,150,000.00</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	20.08
SLGS Purchases	<u>8,010,138.00</u>
	8,010,158.08
Delivery Date Expenses:	
Cost of Issuance	80,000.00
Underwriter's Discount	34,148.50
Bond Insurance	<u>23,032.95</u>
	137,181.45
Other Uses of Funds:	
Additional Proceeds	2,660.47
	<u>8,150,000.00</u>

SUMMARY OF REFUNDING RESULTS

City of Binghamton
Refunding Bonds

Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable

** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Dated Date	10/01/2020
Delivery Date	10/01/2020
Arbitrage yield	
Escrow yield	0.139015%
Bond Par Amount	8,150,000.00
True Interest Cost	1.925184%
Net Interest Cost	1.887085%
All-in TIC	2.076947%
Average Coupon	1.828360%
Average Life	7.135
Par amount of refunded bonds	7,610,000.00
Average coupon of refunded bonds	3.922817%
Average life of refunded bonds	7.334
PV of prior debt to 10/01/2020 @ 1.818007%	8,741,733.71
Net PV Savings	594,394.18
Percentage savings of refunded bonds	7.810699%

FUNDING RESULTS

SAVINGS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 10/01/2020 @ 1.8180072%
01/15/2021	582,631.25	451,690.48	130,940.77		130,257.96
07/15/2021	135,481.25	62,154.00	73,327.25		72,287.78
12/31/2021				204,268.02	
01/15/2022	585,481.25	477,154.00	108,327.25		105,829.63
07/15/2022	128,168.75	60,556.25	67,612.50		65,458.59
12/31/2022				175,939.75	
01/15/2023	593,168.75	645,556.25	-52,387.50		-50,261.72
07/15/2023	120,612.50	57,923.75	62,688.75		59,603.18
12/31/2023				10,301.25	
01/15/2024	600,612.50	647,923.75	-47,311.25		-44,577.36
07/15/2024	112,812.50	54,826.25	57,986.25		54,143.33
12/31/2024				10,675.00	
01/15/2025	602,812.50	649,826.25	-47,013.75		-43,502.57
07/15/2025	104,850.00	51,405.00	53,445.00		49,008.03
12/31/2025				6,431.25	
01/15/2026	614,850.00	651,405.00	-36,555.00		-33,218.27
07/15/2026	95,925.00	47,355.00	48,570.00		43,738.95
12/31/2026				12,015.00	
01/15/2027	620,925.00	657,355.00	-36,430.00		-32,510.94
07/15/2027	85,425.00	42,780.00	42,645.00		37,714.52
12/31/2027				6,215.00	
01/15/2028	630,425.00	662,780.00	-32,355.00		-28,356.45
07/15/2028	74,525.00	37,665.00	36,860.00		32,013.71
12/31/2028				4,505.00	
01/15/2029	634,525.00	657,665.00	-23,140.00		-19,916.55
07/15/2029	63,325.00	32,085.00	31,240.00		26,645.99
12/31/2029				8,100.00	
01/15/2030	643,325.00	652,085.00	-8,760.00		-7,404.49
07/15/2030	51,725.00	26,195.00	25,530.00		21,385.12
12/31/2030				16,770.00	
01/15/2031	656,725.00	646,195.00	10,530.00		8,740.97
07/15/2031	39,625.00	19,995.00	19,630.00		16,148.10
12/31/2031				30,160.00	
01/15/2032	669,625.00	639,995.00	29,630.00		24,154.77
07/15/2032	27,025.00	13,485.00	13,540.00		10,938.55
12/31/2032				43,170.00	
01/15/2033	677,025.00	633,485.00	43,540.00		34,857.78
07/15/2033	14,025.00	6,820.00	7,205.00		5,716.31
12/31/2033				50,745.00	
01/15/2034	694,025.00	626,820.00	67,205.00		52,838.82
12/31/2034				67,205.00	
	9,859,681.25	9,213,180.98	646,500.27	646,500.27	591,733.71

Savings Summary

PV of savings from cash flow	591,733.71
Plus: Refunding funds on hand	2,660.47
Net PV Savings	594,394.18

BOND PRICING

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable

** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bond:					
	01/15/2021	415,000	0.650%	0.650%	100.000
	01/15/2022	415,000	0.770%	0.770%	100.000
	01/15/2023	585,000	0.900%	0.900%	100.000
	01/15/2024	590,000	1.050%	1.050%	100.000
	01/15/2025	595,000	1.150%	1.150%	100.000
	01/15/2026	600,000	1.350%	1.350%	100.000
	01/15/2027	610,000	1.500%	1.500%	100.000
	01/15/2028	620,000	1.650%	1.650%	100.000
	01/15/2029	620,000	1.800%	1.800%	100.000
	01/15/2030	620,000	1.900%	1.900%	100.000
	01/15/2031	620,000	2.000%	2.000%	100.000
	01/15/2032	620,000	2.100%	2.100%	100.000
	01/15/2033	620,000	2.150%	2.150%	100.000
	01/15/2034	620,000	2.200%	2.200%	100.000
		8,150,000			

Dated Date	10/01/2020	
Delivery Date	10/01/2020	
First Coupon	01/15/2021	
Par Amount	8,150,000.00	
Original Issue Discount		
Production	8,150,000.00	100.000000%
Underwriter's Discount	-34,148.50	-0.419000%
Purchase Price	8,115,851.50	99.581000%
Accrued Interest		
Net Proceeds	8,115,851.50	

BOND DEBT SERVICE

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/15/2021	415,000	0.650%	36,690.48	451,690.48	
07/15/2021			62,154.00	62,154.00	
12/31/2021					513,844.48
01/15/2022	415,000	0.770%	62,154.00	477,154.00	
07/15/2022			60,556.25	60,556.25	
12/31/2022					537,710.25
01/15/2023	585,000	0.900%	60,556.25	645,556.25	
07/15/2023			57,923.75	57,923.75	
12/31/2023					703,480.00
01/15/2024	590,000	1.050%	57,923.75	647,923.75	
07/15/2024			54,826.25	54,826.25	
12/31/2024					702,750.00
01/15/2025	595,000	1.150%	54,826.25	649,826.25	
07/15/2025			51,405.00	51,405.00	
12/31/2025					701,231.25
01/15/2026	600,000	1.350%	51,405.00	651,405.00	
07/15/2026			47,355.00	47,355.00	
12/31/2026					698,760.00
01/15/2027	610,000	1.500%	47,355.00	657,355.00	
07/15/2027			42,780.00	42,780.00	
12/31/2027					700,135.00
01/15/2028	620,000	1.650%	42,780.00	662,780.00	
07/15/2028			37,665.00	37,665.00	
12/31/2028					700,445.00
01/15/2029	620,000	1.800%	37,665.00	657,665.00	
07/15/2029			32,085.00	32,085.00	
12/31/2029					689,750.00
01/15/2030	620,000	1.900%	32,085.00	652,085.00	
07/15/2030			26,195.00	26,195.00	
12/31/2030					678,280.00
01/15/2031	620,000	2.000%	26,195.00	646,195.00	
07/15/2031			19,995.00	19,995.00	
12/31/2031					666,190.00
01/15/2032	620,000	2.100%	19,995.00	639,995.00	
07/15/2032			13,485.00	13,485.00	
12/31/2032					653,480.00
01/15/2033	620,000	2.150%	13,485.00	633,485.00	
07/15/2033			6,820.00	6,820.00	
12/31/2033					640,305.00
01/15/2034	620,000	2.200%	6,820.00	626,820.00	
12/31/2034					626,820.00
	8,150,000		1,063,180.98	9,213,180.98	9,213,180.98

PRIOR BOND DEBT SERVICE

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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 Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
01/15/2021	440,000	3.250%	142,631.25	582,631.25	
07/15/2021			135,481.25	135,481.25	
12/31/2021					718,112.50
01/15/2022	450,000	3.250%	135,481.25	585,481.25	
07/15/2022			128,168.75	128,168.75	
12/31/2022					713,650.00
01/15/2023	465,000	3.250%	128,168.75	593,168.75	
07/15/2023			120,612.50	120,612.50	
12/31/2023					713,781.25
01/15/2024	480,000	3.250%	120,612.50	600,612.50	
07/15/2024			112,812.50	112,812.50	
12/31/2024					713,425.00
01/15/2025	490,000	3.250%	112,812.50	602,812.50	
07/15/2025			104,850.00	104,850.00	
12/31/2025					707,662.50
01/15/2026	510,000	3.500%	104,850.00	614,850.00	
07/15/2026			95,925.00	95,925.00	
12/31/2026					710,775.00
01/15/2027	525,000	4.000%	95,925.00	620,925.00	
07/15/2027			85,425.00	85,425.00	
12/31/2027					706,350.00
01/15/2028	545,000	4.000%	85,425.00	630,425.00	
07/15/2028			74,525.00	74,525.00	
12/31/2028					704,950.00
01/15/2029	560,000	4.000%	74,525.00	634,525.00	
07/15/2029			63,325.00	63,325.00	
12/31/2029					697,850.00
01/15/2030	580,000	4.000%	63,325.00	643,325.00	
07/15/2030			51,725.00	51,725.00	
12/31/2030					695,050.00
01/15/2031	605,000	4.000%	51,725.00	656,725.00	
07/15/2031			39,625.00	39,625.00	
12/31/2031					696,350.00
01/15/2032	630,000	4.000%	39,625.00	669,625.00	
07/15/2032			27,025.00	27,025.00	
12/31/2032					696,650.00
01/15/2033	650,000	4.000%	27,025.00	677,025.00	
07/15/2033			14,025.00	14,025.00	
12/31/2033					691,050.00
01/15/2034	680,000	4.125%	14,025.00	694,025.00	
12/31/2034					694,025.00
	7,610,000		2,249,681.25	9,859,681.25	9,859,681.25

SUMMARY OF BONDS REFUNDED

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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 Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

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 Upfront Savings (2021 & 2022)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2014, 2014, BOND:					
	01/15/2021	3.250%	440,000.00		
	01/15/2022	3.250%	450,000.00		
	01/15/2023	3.250%	465,000.00	01/15/2022	100.000
	01/15/2024	3.250%	480,000.00	01/15/2022	100.000
	01/15/2025	3.250%	490,000.00	01/15/2022	100.000
	01/15/2026	3.500%	510,000.00	01/15/2022	100.000
	01/15/2027	4.000%	525,000.00	01/15/2022	100.000
	01/15/2028	4.000%	545,000.00	01/15/2022	100.000
	01/15/2029	4.000%	560,000.00	01/15/2022	100.000
	01/15/2030	4.000%	580,000.00	01/15/2022	100.000
	01/15/2031	4.000%	605,000.00	01/15/2022	100.000
	01/15/2032	4.000%	630,000.00	01/15/2022	100.000
	01/15/2033	4.000%	650,000.00	01/15/2022	100.000
	01/15/2034	4.125%	680,000.00	01/15/2022	100.000
			7,610,000.00		

ESCROW REQUIREMENTS

City of Binghamton
Refunding Bonds
Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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Assumes Insured / A2 underlying; Non-Callable

** Rates & SLGS at the close of business on 8/13/2020 **

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Upfront Savings (2021 & 2022)

Period Ending	Principal	Interest	Principal Redeemed	Total
01/15/2021	440,000.00	142,631.25		582,631.25
07/15/2021		135,481.25		135,481.25
01/15/2022	450,000.00	135,481.25	6,720,000.00	7,305,481.25
	890,000.00	413,593.75	6,720,000.00	8,023,593.75

ESCROW DESCRIPTIONS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Oct 1, 2020:						
SLGS	Certificate	01/15/2021	01/15/2021	579,519	0.100%	0.100%
SLGS	Certificate	07/15/2021	07/15/2021	130,249	0.120%	0.120%
SLGS	Note	01/15/2022	01/15/2021	7,300,370	0.140%	0.140%
				8,010,138		

SLGS Summary

SLGS Rates File	13AUG20
Total Certificates of Indebtedness	709,768.00
Total Notes	7,300,370.00
Total original SLGS	8,010,138.00

ESCROW STATISTICS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Global Proceeds Escrow: 8,010,158.08	1.207	0.139015%	0.139015%	8,023,613.75	-13,455.67	
8,010,158.08				8,023,613.75	-13,455.67	0.00

Delivery date 10/01/2020

ESCROW SUFFICIENCY

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

Assumes Insured / A2 underlying; Non-Callable

** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
10/01/2020		20.08	20.08	20.08
01/15/2021	582,631.25	582,631.25		20.08
07/15/2021	135,481.25	135,482.16	0.91	20.99
01/15/2022	7,305,481.25	7,305,480.26	-0.99	20.00
	8,023,593.75	8,023,613.75	20.00	

BOND SUMMARY STATISTICS

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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 Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

Upfront Savings (2021 & 2022)

Dated Date	10/01/2020
Delivery Date	10/01/2020
Last Maturity	01/15/2034
Arbitrage Yield	
True Interest Cost (TIC)	1.925184%
Net Interest Cost (NIC)	1.887085%
All-In TIC	2.076947%
Average Coupon	1.828360%
Average Life (years)	7.135
Weighted Average Maturity (years)	
Duration of Issue (years)	6.623
Par Amount	8,150,000.00
Bond Proceeds	8,150,000.00
Total Interest	1,063,180.98
Net Interest	1,097,329.48
Bond Years from Dated Date	58,149,444.44
Bond Years from Delivery Date	58,149,444.44
Total Debt Service	9,213,180.98
Maximum Annual Debt Service	703,480.00
Average Annual Debt Service	693,299.57

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bond	8,150,000.00	100.000	1.828%	7.135
	8,150,000.00			7.135

	TIC	All-In TIC	Arbitrage Yield
Par Value	8,150,000.00	8,150,000.00	
+ Accrued Interest			
+ Premium (Discount)			
- Underwriter's Discount	-34,148.50	-34,148.50	
- Cost of Issuance Expense		-80,000.00	
- Other Amounts	-23,032.95	-23,032.95	-23,032.95
Target Value	8,092,818.55	8,012,818.55	-23,032.95
Target Date	10/01/2020	10/01/2020	10/01/2020
Yield	1.925184%	2.076947%	

AGGREGATE DEBT SERVICE

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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 Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

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 Upfront Savings (2021 & 2022)

Date	Refunding Bonds Principal	Refunding Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
01/15/2021	415,000	36,690.48	415,000	36,690.48	451,690.48	
07/15/2021		62,154.00		62,154.00	62,154.00	
12/31/2021						513,844.48
01/15/2022	415,000	62,154.00	415,000	62,154.00	477,154.00	
07/15/2022		60,556.25		60,556.25	60,556.25	
12/31/2022						537,710.25
01/15/2023	585,000	60,556.25	585,000	60,556.25	645,556.25	
07/15/2023		57,923.75		57,923.75	57,923.75	
12/31/2023						703,480.00
01/15/2024	590,000	57,923.75	590,000	57,923.75	647,923.75	
07/15/2024		54,826.25		54,826.25	54,826.25	
12/31/2024						702,750.00
01/15/2025	595,000	54,826.25	595,000	54,826.25	649,826.25	
07/15/2025		51,405.00		51,405.00	51,405.00	
12/31/2025						701,231.25
01/15/2026	600,000	51,405.00	600,000	51,405.00	651,405.00	
07/15/2026		47,355.00		47,355.00	47,355.00	
12/31/2026						698,760.00
01/15/2027	610,000	47,355.00	610,000	47,355.00	657,355.00	
07/15/2027		42,780.00		42,780.00	42,780.00	
12/31/2027						700,135.00
01/15/2028	620,000	42,780.00	620,000	42,780.00	662,780.00	
07/15/2028		37,665.00		37,665.00	37,665.00	
12/31/2028						700,445.00
01/15/2029	620,000	37,665.00	620,000	37,665.00	657,665.00	
07/15/2029		32,085.00		32,085.00	32,085.00	
12/31/2029						689,750.00
01/15/2030	620,000	32,085.00	620,000	32,085.00	652,085.00	
07/15/2030		26,195.00		26,195.00	26,195.00	
12/31/2030						678,280.00
01/15/2031	620,000	26,195.00	620,000	26,195.00	646,195.00	
07/15/2031		19,995.00		19,995.00	19,995.00	
12/31/2031						666,190.00
01/15/2032	620,000	19,995.00	620,000	19,995.00	639,995.00	
07/15/2032		13,485.00		13,485.00	13,485.00	
12/31/2032						653,480.00
01/15/2033	620,000	13,485.00	620,000	13,485.00	633,485.00	
07/15/2033		6,820.00		6,820.00	6,820.00	
12/31/2033						640,305.00
01/15/2034	620,000	6,820.00	620,000	6,820.00	626,820.00	
12/31/2034						626,820.00
	8,150,000	1,063,180.98	8,150,000	1,063,180.98	9,213,180.98	9,213,180.98

PROOF OF EFFECTIVE INTEREST COST

City of Binghamton
 Refunding Bonds
 Taxable Refunding of 01/30/2014 Bonds (01/15/2021 - 2034)

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Assumes Insured / A2 underlying; Non-Callable
 ** Rates & SLGS at the close of business on 8/13/2020 **

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Upfront Savings (2021 & 2022)

NPV of Debt Service at EIC

Date	Debt Service to Final Maturity	PV factor at EIC of 1.818%	PV of Cashflow
01/15/2021	451,690.48	0.9947853498	449,335.07
07/15/2021	62,154.00	0.9858241725	61,272.92
01/15/2022	477,154.00	0.9769437189	466,152.60
07/15/2022	60,556.25	0.9681432618	58,627.13
01/15/2023	645,556.25	0.9594220805	619,360.92
07/15/2023	57,923.75	0.9507794609	55,072.71
01/15/2024	647,923.75	0.9422146954	610,483.28
07/15/2024	54,826.25	0.9337270825	51,192.75
01/15/2025	649,826.25	0.9253159274	601,294.58
07/15/2025	51,405.00	0.9169805412	47,137.38
01/15/2026	651,405.00	0.9087202415	591,944.91
07/15/2026	47,355.00	0.9005343518	42,644.80
01/15/2027	657,355.00	0.8924222018	586,638.20
07/15/2027	42,780.00	0.8843831273	37,833.91
01/15/2028	662,780.00	0.8764164700	580,871.31
07/15/2028	37,665.00	0.8685215775	32,712.87
01/15/2029	657,665.00	0.8606978035	566,050.82
07/15/2029	32,085.00	0.8529445072	27,366.72
01/15/2030	652,085.00	0.8452610537	551,182.05
07/15/2030	26,195.00	0.8376468140	21,942.16
01/15/2031	646,195.00	0.8301011645	536,407.22
07/15/2031	19,995.00	0.8226234873	16,448.36
01/15/2032	639,995.00	0.8152131702	521,732.35
07/15/2032	13,485.00	0.8078696064	10,894.12
01/15/2033	633,485.00	0.8005921945	507,163.15
07/15/2033	6,820.00	0.7933803386	5,410.85
01/15/2034	626,820.00	0.7862334482	492,826.85
	9,213,180.98		8,150,000.00

Effective Interest Cost	1.81800721%
Par	8,150,000.00
Accrued Interest -OID / +OIP	
Proceeds	8,150,000.00