



# Onondaga County Legislature

**COLLEEN A. GUNNIP**

County Legislator – 4<sup>th</sup> District

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## WAYS & MEANS COMMITTEE AGENDA

*Livestream Available:* <https://www.facebook.com/OnondagaCountyLegislature>

**9:00 a.m.**  
**September 12, 2024**

**Legislative Chambers, 407 Court House**  
**401 Montgomery Street, Syracuse**

- A. Approval of the Minutes of the Previous Meeting
- B. Presentation of Resolutions and Local Laws:

**1. PERSONNEL:**

- a. Personnel Resolution

**2. FINANCE:**

- a. A Resolution Authorizing the Issuance Pursuant to Section 90.10 of the Local Finance Law of Refunding Bonds of the County of Onondaga, New York, to be Designated Substantially “Public Improvement Refunding (Serial) Bonds”, and Providing for Other Matters in Relation Thereto and the Payment of the Bonds to be Refunded Thereby

**3. LAW:**

- a. Settlement of Action: ESTATE OF ANGELA P. PENG V. COUNTY OF ONONDAGA, ET AL (NDNY)

- C. Adjournment

October 3, 2024

Motion Made By Ms. Gunnip

RESOLUTION NO. \_\_\_\_\_

PERSONNEL RESOLUTION

WHEREAS, the New York State Department of Civil Service has instituted the Hiring Emergency Limited Placement Program (HELP Program) that allows participating municipalities to hire employees on a non-competitive basis into positions that are presently competitive for a period of one year; and

WHEREAS, as required by the HELP Program, it is necessary for the County to create non-competitive positions with the parenthetical “HELP Program” to distinguish program positions from the traditional and presently encumbered corresponding competitive positions; now, therefore be it

RESOLVED, that the Onondaga County Salary Plan be amended to add the following titles, effective the first full pay period after October 3, 2024:

Community Development

Create 1 Administrative Planning and Funding Coordinator (HELP Program) Grade 33

Department of Children and Family Services

Create 5 Child Care Worker II (HELP Program) Grade 7

Office of Diversity and Inclusion

Create 1 Financial Readiness Officer (HELP Program) Grade 10  
Create 1 Pre-Qualification Officer (HELP Program) Grade 8  
Create 1 Program Coordinator - One Stop Shop (HELP Program) Grade 32

Emergency Management

Create 1 Director of Security (HELP Program) Grade 35

Facilities Management

Create 1 Architect I (HELP Program) Grade 11  
Create 1 Architect II (HELP Program) Grade 13  
Create 1 Director of Building Maintenance and Operations (HELP Program) Grade 34  
Create 2 Director of Construction and Office Planning (HELP Program) Grade 33

Finance Department

Create 2 Assistant Director of Real Property Services – Tax Mapping (HELP Program) Grade 35  
Create 1 Tax Abstract Clerk (HELP Program) Grade 10

Department of Health

Create 1 Personnel Officer (HELP Program) Grade 31

Create 3 Sanitarian II (HELP Program) Grade 12

Department of Information Technology

Create 2 Data Base Administrator (HELP Program) Grade 15  
Create 1 Data Communications Manager (HELP Program) Grade 34  
Create 1 Director of Infrastructure Services (HELP Program) Grade 35  
Create 1 Local Area Network Technical Support Specialist (HELP Program) Grade 10  
Create 1 Senior Enterprise Design Specialist (HELP Program) Grade 15  
Create 2 Senior Network Administrator (HELP Program) Grade 14  
Create 2 Senior Systems Administrator (HELP Program) Grade 14

Personnel Department

Create 1 Director of Employee Health and Safety (HELP Program) Grade 35  
Create 1 Director of Payroll Operations (HELP Program) Grade 35  
Create 3 Personnel Technician II (HELP Program) Grade 31

Division of Purchase

Create 1 Deputy Purchasing Director (HELP Program) Grade 36  
Create 1 Buyer II (HELP Program) Grade 11

Department of Social Services

Create 4 Employment Counselor II (HELP Program) Grade 10  
Create 4 Principal Employment Counselor (HELP Program) Grade 32

Department of Transportation

Create 1 Senior Motor Equipment Dispatcher (HELP Program) Grade 7

Titles In Multiple Departments

Create 1 Inventory Control Supervisor (HELP Program) Grade 8  
Create 1 Paralegal (HELP Program) Grade 10  
Create 1 Personnel Administrator (HELP Program) Grade 31  
Create 4 Stock Clerk (HELP Program) Grade 4  
Create 3 Storekeeper (HELP Program) Grade 7

and, be it further

RESOLVED, that the Commissioner of Personnel is authorized to make any administrative corrections as may be reasonably needed to effectuate the intent of this resolution.

October 3, 2024

Motion Made By Ms. Gunnip

RESOLUTION NO. \_\_\_\_\_

REFUNDING BOND RESOLUTION DATED OCTOBER 3, 2024

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE COUNTY OF ONONDAGA, NEW YORK, TO BE DESIGNATED SUBSTANTIALLY “PUBLIC IMPROVEMENT REFUNDING (SERIAL) BONDS”, AND PROVIDING FOR OTHER MATTERS IN RELATION THERETO AND THE PAYMENT OF THE BONDS TO BE REFUNDED THEREBY

WHEREAS, the County of Onondaga, New York (hereinafter, the “County”) heretofore issued \$79,900,000 General Obligation (Serial) Bonds, 2015 pursuant to a bond determination certificate dated on or before May 28, 2015 (the “2015 Bond Certificate”) to finance the cost of various purposes in and for said County as further described in the 2015 Bond Certificate, such General Obligation (Serial) Bonds, 2015, being dated May 28, 2015 with remaining maturities on May 15 in each of the years 2025 through 2045, both inclusive (the “2015 Bonds”) (the “Refunded Bonds”); and

WHEREAS, it would be in the public interest to refund all or a portion of the remaining outstanding callable principal balance of the Refunded Bonds by the issuance of refunding bonds pursuant to Section 90.00 or Section 90.10, as applicable, of the Local Finance Law; and

WHEREAS, such refunding will only be undertaken if it results in present value savings in debt service as required by Section 90.10 of the Local Finance Law; now, therefore be it

RESOLVED, by the County Legislature of the County of Onondaga, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding callable principal balance of the Refunded Bonds as more fully set forth in the Refunding Financial Plan (hereinafter defined), including providing moneys which, together with the interest earned from the investment of certain of the proceeds of the refunding bonds herein authorized, shall be sufficient to pay (i) the principal amount of such Refunded Bonds, (ii) the aggregate amount of unmatured interest payable on such Refunded Bonds to and including the date on which the Refunded Bonds which are callable are to be called prior to their respective maturities in accordance with the refunding financial plan, as hereinafter defined, (iii) the costs and expenses incidental to the issuance of the refunding bonds herein authorized, including the development of the refunding financial plan, as hereinafter defined, costs and expenses of executing and performing the terms and conditions of the escrow contract or contracts, as hereinafter defined, and fees and charges of the escrow holder or holders, as hereinafter mentioned, (iv) the premium or premiums for a policy or policies of municipal bond insurance or cost or costs of other credit enhancement facility or facilities, for the refunding bonds herein authorized, or any portion thereof, there are hereby authorized to be issued not exceeding \$60,200,000 refunding serial bonds of the County pursuant to the provisions of Section 90.10 of the Local Finance Law (the “Refunding Bonds”), it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately \$54,980,000, as provided in Section 4 hereof. The Refunding Bonds shall each be designated substantially “PUBLIC IMPROVEMENT REFUNDING (SERIAL) BOND” together with such series designation and year as is appropriate on the date of sale thereof, shall be of the denomination of \$5,000 or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity, shall be numbered with the prefix “R” followed by a dash and then from 1 upward, shall be dated on such dates, and shall mature annually on such dates in such years, bearing interest semi-annually on such dates, at the rate or rates of

interest per annum, as may be necessary to sell the same, all as shall be determined by the Chief Fiscal Officer pursuant to Section 4 hereof. It is hereby further determined that (a) such Refunding Bonds may be issued in series, (b) such Refunding Bonds may be sold at a discount in the manner authorized by paragraph a of Section 57.00 of the Local Finance Law pursuant to subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, and (c) such Refunding Bonds may be issued as a single consolidated issue. It is hereby further determined that such Refunding Bonds may be issued to refund all, or any portion of, the Refunded Bonds, subject to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Chief Fiscal Officer shall prescribe, which terms shall be in compliance with the requirements of Section 53.00 (b) of the Local Finance Law. If less than all of the Refunding Bonds of any maturity are to be redeemed, the particular refunding bonds of such maturity to be redeemed shall be selected by the County by lot in any customary manner of selection as determined by the Chief Fiscal Officer. Notice of such call for redemption shall be given by providing notice to the registered owners not less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

The Refunding Bonds shall be issued in registered form and shall not be registrable to bearer or convertible into bearer coupon form. When issued, the Refunding Bonds shall be initially issued in denominations such that one bond shall be issued for each maturity of bonds and shall be registered in the name of Cede & Co., as nominee of The Depository Trust Company, Jersey City, New Jersey (“DTC”), which will act as securities depository for the bonds in accordance with the Book-Entry-Only system of DTC. In the event that either DTC shall discontinue the Book-Entry-Only system or the County shall terminate its participation in such Book-Entry-Only system, such bonds shall thereafter be issued in certificated form of the denomination of \$5,000 each or any integral multiple thereof (except for any odd denominations, if necessary) not exceeding the principal amount of each respective maturity. Principal of and interest on the bonds shall be payable to DTC, or to its nominee, Cede & Co., while the bonds are registered in the name of Cede & Co. in accordance with such Book-Entry-Only System. Principal shall only be payable upon surrender of the bonds at the principal corporate trust office of the Chief Fiscal Officer.

In the event said Refunding Bonds are issued in non-book entry form, principal of and interest on the Refunding Bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) to the registered owners of the Refunding Bonds as shown on the registration books of the County maintained by the Fiscal Agent (as hereinafter defined), as of the close of business on the fifteenth day of the calendar month or first business day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Chief Fiscal Officer providing for the details of the Refunding Bonds. Principal shall only be payable upon surrender of bonds at the principal corporate trust office of a bank or trust company or banks or trust companies located or authorized to do business in the State of New York, as shall hereafter be designated by the Chief Fiscal Officer as fiscal agent of the County for the Refunding Bonds (collectively the “Fiscal Agent”).

Principal and interest on the Refunding Bonds will be payable in lawful money of the United States of America.

The Chief Fiscal Officer is hereby authorized to enter into an agreement or agreements containing such terms and conditions as he shall deem proper with the Fiscal Agent, for the purpose of having such bank or trust company or banks or trust companies act, in connection with the Refunding Bonds, as the Fiscal Agent for said County, to perform the services described in Section 70.00 of the Local Finance Law,

and to execute such agreement or agreements on behalf of the County, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form.

The Chief Fiscal Officer is hereby further delegated all powers of this County Legislature with respect to agreements for credit enhancement, derived from and pursuant to Section 168.00 of the Local Finance Law, for said Refunding Bonds, including, but not limited to the determination of the provider of such credit enhancement facility or facilities and the terms and contents of any agreement or agreements related thereto.

The Refunding Bonds shall be executed in the name of the County by the manual signature of the Chief Fiscal Officer, and its corporate seal shall be imprinted thereon. The Refunding Bonds shall contain the recital required by subdivision 4 of paragraph j of Section 90.10 of the Local Finance Law and the recital of validity clause provided for in Section 52.00 of the Local Finance Law and shall otherwise be in such form and contain such recitals, in addition to those required by Section 51.00 of the Local Finance Law, as the Chief Fiscal Officer shall determine. It is hereby determined that it is to the financial advantage of the County not to impose and collect from registered owners of the Refunding Bonds any charges for mailing, shipping and insuring bonds transferred or exchanged by the Fiscal Agent, and, accordingly, pursuant to paragraph c of Section 70.00 of the Local Finance Law, no such charges shall be so collected by the Fiscal Agent.

Section 3. It is hereby determined that:

- (a) the maximum amount of the Refunding Bonds authorized to be issued pursuant to this resolution does not exceed the limitation imposed by subdivision 1 of paragraph b of Section 90.10 of the Local Finance Law;
- (b) the maximum period of probable usefulness permitted by law at the time of the issuance of the Refunded Bonds for each object or purpose for which such Refunded Bonds were issued is as specified in the 2015 Bond Certificate which is incorporated herein by reference;
- (c) the last installment of the Refunding Bonds will mature not later than the expiration of the respective period of probable usefulness of the objects or purposes for which said Refunded Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law;
- (d) the estimated present value of the total debt service savings anticipated as a result of the issuance of the Refunding Bonds, computed in accordance with the provisions of subdivision 2 of paragraph b of Section 90.10 of the Local Finance Law, with regard to the Refunded Bonds is as shown in the Refunding Financial Plan described in Section 4 hereof.

Section 4. The financial plan for the refunding authorized by this resolution (the “Refunding Financial Plan”), showing the sources and amounts of all moneys required to accomplish such refunding, the estimated present value of the total debt service savings and the basis for the computation of the aforesaid estimated present value of total debt service savings, are set forth in Exhibit A attached hereto and made a part of this resolution. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in one series, and that the Refunding Bonds will mature, be of such terms, and bear interest as set forth on Exhibit A attached hereto and made a part of this resolution. This County Legislature recognizes that the Refunding Bonds may be issued in one or more series, and for only portions thereof, that the amount of the Refunding Bonds, maturities, terms, and interest

rate or rates borne by the Refunding Bonds to be issued by the County will most probably be different from such assumptions and that the Refunding Financial Plan will also most probably be different from that attached hereto as Exhibit A. The Chief Fiscal Officer is hereby authorized and directed to determine the amount of the Refunding Bonds to be issued, the date or dates of such bonds and the date or dates of issue, maturities and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, whether the Refunding Bonds will be insured by a policy or policies of municipal bond insurance or otherwise enhanced by a credit enhancement facility or facilities, whether the Refunding Bonds shall be sold at a discount in the manner authorized by paragraph e of Section 57.00 of the Local Finance Law, and the rate or rates of interest to be borne thereby, whether the Refunding Bonds shall be issued having substantially level or declining annual debt service and all matters related thereto, and to prepare, or cause to be provided, a final Refunding Financial Plan for the Refunding Bonds and all powers in connection therewith are hereby delegated to the Chief Fiscal Officer; provided, that the terms of the Refunding Bonds to be issued, including the rate or rates of interest borne thereby, shall comply with the requirements of Section 90.10 of the Local Finance Law. The Chief Fiscal Officer shall file a copy of his certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan with the Clerk of the County Legislature not later than ten (10) days after the delivery of the Refunding Bonds, as herein provided.

Section 5. The Chief Fiscal Officer is hereby authorized to enter into an escrow contract or contracts (collectively the “Escrow Contract”) with a bank or trust company, or with banks or trust companies, located and authorized to do business in this State as said Chief Fiscal Officer shall designate (collectively the “Escrow Holder”) for the purpose of having the Escrow Holder act, in connection with the Refunding Bonds, as the escrow holder to perform the services described in Section 90.10 of the Local Finance Law.

Section 6. The faith and credit of said County of Onondaga, New York, are hereby irrevocably pledged to the payment of the principal of and interest on the Refunding Bonds as the same become due and payable. An annual appropriation shall be made in each year sufficient to pay the principal of and interest on such bonds becoming due and payable in such year. There shall be annually levied on all the taxable real property in said County a tax sufficient to pay the principal of and interest on such Refunding Bonds as the same become due and payable.

Section 7. All of the proceeds from the sale of the Refunding Bonds, including the premium, if any, but excluding accrued interest thereon, shall immediately upon receipt thereof be placed in escrow with the Escrow Holder for the Refunded Bonds. Accrued interest on the Refunding Bonds shall be paid to the County to be expended to pay interest on the Refunding Bonds. Such proceeds as are deposited in the escrow deposit fund to be created and established pursuant to the Escrow Contract, whether in the form of cash or investments, or both, inclusive of any interest earned from the investment thereof, shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunded Bonds in accordance with Section 90.10 of the Local Finance Law, and the holders, from time to time, of the Refunded Bonds shall have a lien upon such moneys held by the Escrow Holder. Such pledge and lien shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder for the Refunded Bonds in the escrow deposit fund shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding as against all parties having claims of any kind in tort, contract or otherwise against the County irrespective of whether such parties have notice thereof.

Section 8. Notwithstanding any other provision of this resolution, so long as any of the Refunding Bonds shall be outstanding, the County shall not use, or permit the use of, any proceeds from the sale of the Refunding Bonds in any manner which would cause the Refunding Bonds to be an “arbitrage

bond” as defined in Section 148 of the Internal Revenue Code of 1986, as amended, and, to the extent applicable, the Regulations promulgated by the United States Treasury Department thereunder.

Section 9. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Local Finance Law, in the event such bonds are refunded, the County hereby elects to call in and redeem each Refunded Bond which the Chief Fiscal Officer shall determine to be refunded at the earliest call date available. The sum to be paid therefor on such redemption date shall be the par value thereof plus the redemption premium, if any, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Agent for the Refunding Bonds is hereby authorized and directed to cause notice of such call for redemption to be given in the name of the County in the manner and within the times provided in the Refunded Bond Certificate. Such notice of redemption shall be in substantially the form attached to the Escrow Contract. Upon the issuance of the Refunding Bonds, the election to call in and redeem the callable Refunded Bonds and the direction to the Escrow Agent to cause notice thereof to be given as provided in this paragraph shall become irrevocable, provided that this paragraph may be amended from time to time as may be necessary in order to comply with the publication requirements of paragraph a of Section 53.00 of the Local Finance Law, or any successor law thereto.

Section 10. The Chief Fiscal Officer and all other officers, employees and agents of the County are hereby authorized and directed for and on behalf of the County to execute and deliver all certificates and other documents, perform all acts and do all things required or contemplated to be executed, performed or done by this resolution or any document or agreement approved hereby.

Section 11. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Chief Fiscal Officer and all powers in connection thereof are hereby delegated to the Chief Fiscal Officer.

Section 12. The validity of the Refunding Bonds may be contested only if:

1. Such obligations are authorized for an object or purpose for which said County is not authorized to expend money, or
2. The provisions of law which should be complied with at the date of publication of this resolution 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
3. Such obligations are authorized in violation of the provisions of the Constitution.

Section 13. A summary of this resolution, which takes effect immediately, shall be published in the official newspaper of said County, together with a notice of the Clerk of the Legislature in substantially the form provided in Section 81.00 of the Local Finance Law.

ADOPTED: AYES: \_\_\_\_\_ NAYS: \_\_\_\_\_ ABSENT: \_\_\_\_\_

Dated: \_\_\_\_\_

Approved: \_\_\_\_\_  
County Executive, Onondaga County



EXHIBIT A  
REFUNDING FINANCIAL PLAN

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### County of Onondaga Refunding of 2015

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## SOURCES AND USES OF FUNDS

### County of Onondaga Refunding of 2015

Dated Date	10/31/2024
Delivery Date	10/31/2024

**Sources:**

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Bond Proceeds:	
Par Amount	54,980,000.00
Premium	5,120,257.00
	60,100,257.00

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**Uses:**

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Refunding Escrow Deposits:	
Cash Deposit	0.23
SLGS Purchases	59,747,189.00
	59,747,189.23
Cost of Issuance:	
Other Cost of Issuance	225,000.00
Delivery Date Expenses:	
Underwriter's Discount	125,453.02
Other Uses of Funds:	
Additional Proceeds	2,614.75
	60,100,257.00

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## SAVINGS

### County of Onondaga Refunding of 2015

<i>Date</i>	<i>Prior Debt Service</i>	<i>Refunding Debt Service</i>	<i>Savings</i>	<i>Present Value to 10/31/2024 @ 3.3043094%</i>
12/31/2024	1,066,665.63	1,007,329.17	59,336.46	59,255.49
12/31/2025	5,009,581.26	4,948,900.00	60,681.26	62,975.16
12/31/2026	4,940,081.26	4,883,400.00	56,681.26	57,331.09
12/31/2027	4,871,456.26	4,814,900.00	56,556.26	55,560.15
12/31/2028	4,830,581.26	4,772,650.00	57,931.26	54,714.52
12/31/2029	4,828,156.26	4,769,775.00	58,381.26	53,041.27
12/31/2030	4,813,031.26	4,755,275.00	57,756.26	50,495.82
12/31/2031	4,810,131.26	4,753,775.00	56,356.26	47,404.40
12/31/2032	4,797,071.88	4,739,900.00	57,171.88	46,190.70
12/31/2033	4,781,493.75	4,723,650.00	57,843.75	44,898.67
12/31/2034	4,760,431.25	4,699,900.00	60,531.25	45,091.04
12/31/2035	4,741,037.50	4,683,275.00	57,762.50	41,334.14
12/31/2036	2,679,337.50	2,620,650.00	58,687.50	40,455.87
12/31/2037	2,666,387.50	2,609,150.00	57,237.50	38,056.04
12/31/2038	2,651,825.00	2,593,600.00	58,225.00	37,425.72
12/31/2039	2,635,337.50	2,574,800.00	60,537.50	37,616.80
12/31/2040	2,620,506.25	2,563,400.00	57,106.25	34,314.88
12/31/2041	2,600,837.50	2,544,300.00	56,537.50	32,862.29
12/31/2042	2,577,587.50	2,517,700.00	59,887.50	33,672.35
12/31/2043	2,554,100.00	2,493,600.00	60,500.00	32,930.00
12/31/2044	2,520,300.00	2,462,000.00	58,300.00	30,718.17
12/31/2045	2,493,900.00	2,437,800.00	56,100.00	28,614.73
	80,249,837.58	78,969,729.17	1,280,108.41	964,959.30

### Savings Summary

PV of savings from cash flow	964,959.30
Plus: Refunding funds on hand	2,614.75
Net PV Savings	967,574.05

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**SUMMARY OF REFUNDING RESULTS****County of Onondaga  
Refunding of 2015**

Dated Date	10/31/2024
Delivery Date	10/31/2024
Arbitrage yield	3.070246%
Escrow yield	5.387423%
Value of Negative Arbitrage	(323,704.91)
Bond Par Amount	54,980,000.00
True Interest Cost	3.331527%
Net Interest Cost	3.521943%
All-In TIC	3.380567%
Average Coupon	4.448054%
Average Life	9.810
Par amount of refunded bonds	59,015,000.00
Average coupon of refunded bonds	3.555160%
Average life of refunded bonds	9.652
PV of prior debt to 10/31/2024 @ 3.304309%	61,065,216.30
Net PV Savings	967,574.05
Percentage savings of refunded bonds	1.639539%
Percentage savings of refunding bonds	1.759865%

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**SUMMARY OF BONDS REFUNDED**

**County of Onondaga  
Refunding of 2015**

<i>Bond</i>	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Par Amount</i>	<i>Call Date</i>	<i>Call Price</i>
2015, 2015, SERIAL:					
	05/15/2025	5.000%	2,950,000.00	01/27/2025	100.000
	05/15/2026	5.000%	3,030,000.00	01/27/2025	100.000
	05/15/2027	5.000%	3,115,000.00	01/27/2025	100.000
	05/15/2028	3.000%	3,200,000.00	01/27/2025	100.000
	05/15/2029	3.000%	3,295,000.00	01/27/2025	100.000
	05/15/2030	3.000%	3,380,000.00	01/27/2025	100.000
	05/15/2031	3.000%	3,480,000.00	01/27/2025	100.000
	05/15/2032	3.125%	3,575,000.00	01/27/2025	100.000
	05/15/2033	3.250%	3,675,000.00	01/27/2025	100.000
	05/15/2034	3.250%	3,775,000.00	01/27/2025	100.000
	05/15/2035	3.250%	3,880,000.00	01/27/2025	100.000
	05/15/2036	3.000%	1,910,000.00	01/27/2025	100.000
	05/15/2037	3.500%	1,960,000.00	01/27/2025	100.000
	05/15/2038	3.500%	2,015,000.00	01/27/2025	100.000
	05/15/2039	3.500%	2,070,000.00	01/27/2025	100.000
	05/15/2040	3.625%	2,130,000.00	01/27/2025	100.000
	05/15/2041	3.750%	2,190,000.00	01/27/2025	100.000
	05/15/2042	3.750%	2,250,000.00	01/27/2025	100.000
	05/15/2043	4.000%	2,315,000.00	01/27/2025	100.000
	05/15/2044	4.000%	2,375,000.00	01/27/2025	100.000
	05/15/2045	4.000%	2,445,000.00	01/27/2025	100.000
			59,015,000.00		

### BOND PRICING

#### County of Onondaga Refunding of 2015

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	11/15/2024	900,000	5.000%	2.750%	100.084				756.00
	05/15/2025	2,480,000	5.000%	2.660%	101.242				30,801.60
	05/15/2026	2,540,000	5.000%	2.590%	103.611				91,719.40
	05/15/2027	2,600,000	5.000%	2.570%	105.934				154,284.00
	05/15/2028	2,690,000	5.000%	2.560%	108.204				220,687.60
	05/15/2029	2,825,000	5.000%	2.540%	110.482				296,116.50
	05/15/2030	2,955,000	5.000%	2.570%	112.469				368,458.95
	05/15/2031	3,105,000	5.000%	2.610%	114.280				443,394.00
	05/15/2032	3,250,000	5.000%	2.660%	115.888				516,360.00
	05/15/2033	3,400,000	5.000%	2.680%	117.601				598,434.00
	05/15/2034	3,550,000	5.000%	2.710%	117.351 C	2.904%	05/15/2033	100.000	615,960.50
	05/15/2035	3,715,000	5.000%	2.810%	116.522 C	3.146%	05/15/2033	100.000	613,792.30
	05/15/2036	1,790,000	5.000%	2.870%	116.028 C	3.317%	05/15/2033	100.000	286,901.20
	05/15/2037	1,870,000	5.000%	2.930%	115.536 C	3.462%	05/15/2033	100.000	290,523.20
	05/15/2038	1,940,000	4.000%	3.190%	106.011 C	3.441%	05/15/2033	100.000	116,613.40
	05/15/2039	2,000,000	4.000%	3.320%	105.018 C	3.555%	05/15/2033	100.000	100,360.00
	05/15/2040	2,070,000	4.000%	3.400%	104.413 C	3.626%	05/15/2033	100.000	91,349.10
	05/15/2041	2,135,000	4.000%	3.540%	103.363 C	3.726%	05/15/2033	100.000	71,800.05
	05/15/2042	2,195,000	4.000%	3.600%	102.916 C	3.771%	05/15/2033	100.000	64,006.20
	05/15/2043	2,260,000	4.000%	3.660%	102.472 C	3.813%	05/15/2033	100.000	55,867.20
	05/15/2044	2,320,000	4.000%	3.710%	102.104 C	3.846%	05/15/2033	100.000	48,812.80
	05/15/2045	2,390,000	4.000%	3.750%	101.810 C	3.871%	05/15/2033	100.000	43,259.00
		54,980,000							5,120,257.00

Dated Date	10/31/2024	
Delivery Date	10/31/2024	
First Coupon	11/15/2024	
Par Amount	54,980,000.00	
Premium	5,120,257.00	
Production	60,100,257.00	109.312945%
Underwriter's Discount	(125,453.02)	(0.228179%)
Purchase Price	59,974,803.98	109.084765%
Accrued Interest		
Net Proceeds	59,974,803.98	

**BOND DEBT SERVICE**

**County of Onondaga  
Refunding of 2015**

<i>Period Ending</i>	<i>Principal</i>	<i>Interest</i>	<i>Debt Service</i>
12/31/2024	900,000	107,329.17	1,007,329.17
12/31/2025	2,480,000	2,468,900.00	4,948,900.00
12/31/2026	2,540,000	2,343,400.00	4,883,400.00
12/31/2027	2,600,000	2,214,900.00	4,814,900.00
12/31/2028	2,690,000	2,082,650.00	4,772,650.00
12/31/2029	2,825,000	1,944,775.00	4,769,775.00
12/31/2030	2,955,000	1,800,275.00	4,755,275.00
12/31/2031	3,105,000	1,648,775.00	4,753,775.00
12/31/2032	3,250,000	1,489,900.00	4,739,900.00
12/31/2033	3,400,000	1,323,650.00	4,723,650.00
12/31/2034	3,550,000	1,149,900.00	4,699,900.00
12/31/2035	3,715,000	968,275.00	4,683,275.00
12/31/2036	1,790,000	830,650.00	2,620,650.00
12/31/2037	1,870,000	739,150.00	2,609,150.00
12/31/2038	1,940,000	653,600.00	2,593,600.00
12/31/2039	2,000,000	574,800.00	2,574,800.00
12/31/2040	2,070,000	493,400.00	2,563,400.00
12/31/2041	2,135,000	409,300.00	2,544,300.00
12/31/2042	2,195,000	322,700.00	2,517,700.00
12/31/2043	2,260,000	233,600.00	2,493,600.00
12/31/2044	2,320,000	142,000.00	2,462,000.00
12/31/2045	2,390,000	47,800.00	2,437,800.00
	<b>54,980,000</b>	<b>23,989,729.17</b>	<b>78,969,729.17</b>



## ESCROW REQUIREMENTS

### County of Onondaga Refunding of 2015

<i>Period Ending</i>	<i>Interest</i>	<i>Principal Redeemed</i>	<i>Total</i>
11/15/2024	1,066,665.63		1,066,665.63
01/27/2025	426,666.25	59,015,000.00	59,441,666.25
	1,493,331.88	59,015,000.00	60,508,331.88

**ESCROW DESCRIPTIONS**

**County of Onondaga  
Refunding of 2015**

	<i>Type of Security</i>	<i>Type of SLGS</i>	<i>Maturity Date</i>	<i>First Int Pmt Date</i>	<i>Par Amount</i>	<i>Rate</i>	<i>Max Rate</i>
Oct 31, 2024:							
	SLGS	Certificate	11/15/2024	11/15/2024	1,066,666		
	SLGS	Certificate	01/27/2025	01/27/2025	58,680,523	5.380%	5.380%
					59,747,189		

**SLGS Summary**

SLGS Rates File	19aug24
Total Certificates of Indebtedness	59,747,189.00

**ESCROW CASH FLOW**

**County of Onondaga  
Refunding of 2015**

<i>Date</i>	<i>Principal</i>	<i>Interest</i>	<i>Net Escrow Receipts</i>	<i>Present Value to 10/31/2024 @ 5.3874232%</i>
11/15/2024	1,066,666.00		1,066,666.00	1,064,305.89
01/27/2025	58,680,523.00	761,142.65	59,441,665.65	58,682,883.11
	59,747,189.00	761,142.65	60,508,331.65	59,747,189.00

**Escrow Cost Summary**

Purchase date	10/31/2024
Purchase cost of securities	59,747,189.00
Target for yield calculation	59,747,189.00

## PROOF OF NYS EFFECTIVE INTEREST COST

### County of Onondaga Refunding of 2015

Effective Interest Cost	3.30430935%
Par	54,980,000.00
Accrued Interest -OID / +OIP	5,120,257.00
Proceeds	60,100,257.00

### NPV of Debt Service at EIC

<i>Date</i>	<i>Debt Service to Final Maturity</i>	<i>PV factor at EIC of 3.304%</i>	<i>PV of Cashflow</i>
11/15/2024	1,007,329.17	0.9986353860	1,005,954.55
05/15/2025	3,745,450.00	0.9824045434	3,679,547.10
11/15/2025	1,203,450.00	0.9664375010	1,163,059.21
05/15/2026	3,743,450.00	0.9507299713	3,559,010.11
11/15/2026	1,139,950.00	0.9352777365	1,066,169.86
05/15/2027	3,739,950.00	0.9200766471	3,441,040.66
11/15/2027	1,074,950.00	0.9051226214	972,961.56
05/15/2028	3,764,950.00	0.8904116438	3,352,355.32
11/15/2028	1,007,700.00	0.8759397640	882,684.50
05/15/2029	3,832,700.00	0.8617030960	3,302,649.46
11/15/2029	937,075.00	0.8476978168	794,356.43
05/15/2030	3,892,075.00	0.8339201658	3,245,679.83
11/15/2030	863,200.00	0.8203664433	708,140.31
05/15/2031	3,968,200.00	0.8070330096	3,202,468.39
11/15/2031	785,575.00	0.7939162846	623,680.79
05/15/2032	4,035,575.00	0.7810127460	3,151,835.51
11/15/2032	704,325.00	0.7683189289	541,146.23
05/15/2033	4,104,325.00	0.7558314246	3,102,177.81
11/15/2033	619,325.00	0.7435468801	460,497.17
05/15/2034	4,169,325.00	0.7314619965	3,049,702.79
11/15/2034	530,575.00	0.7195735288	381,787.73
05/15/2035	4,245,575.00	0.7078782846	3,005,350.35
11/15/2035	437,700.00	0.6963731235	304,802.52
05/15/2036	2,227,700.00	0.6850549560	1,526,096.93
11/15/2036	392,950.00	0.6739207429	264,817.16
05/15/2037	2,262,950.00	0.6629674944	1,500,262.29
11/15/2037	346,200.00	0.6521922693	225,788.96
05/15/2038	2,286,200.00	0.6415921742	1,466,808.03
11/15/2038	307,400.00	0.6311643627	194,019.93
05/15/2039	2,307,400.00	0.6209060346	1,432,678.58
11/15/2039	267,400.00	0.6108144353	163,331.78
05/15/2040	2,337,400.00	0.6008868550	1,404,512.93
11/15/2040	226,000.00	0.5911206279	133,593.26
05/15/2041	2,361,000.00	0.5815131315	1,372,952.50
11/15/2041	183,300.00	0.5720617860	104,858.93
05/15/2042	2,378,300.00	0.5627640533	1,338,421.75
11/15/2042	139,400.00	0.5536174370	77,174.27
05/15/2043	2,399,400.00	0.5446194807	1,306,759.98
11/15/2043	94,200.00	0.5357677685	50,469.32
05/15/2044	2,414,200.00	0.5270599233	1,272,428.07
11/15/2044	47,800.00	0.5184936069	24,783.99
05/15/2045	2,437,800.00	0.5100665191	1,243,440.16
	78,969,729.17		60,100,257.00

### FORM 8038 STATISTICS

#### County of Onondaga Refunding of 2015

Dated Date 10/31/2024  
Delivery Date 10/31/2024

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>	<i>Redemption at Maturity</i>
Serial Bonds:						
	11/15/2024	900,000.00	5.000%	100.084	900,756.00	900,000.00
	05/15/2025	2,480,000.00	5.000%	101.242	2,510,801.60	2,480,000.00
	05/15/2026	2,540,000.00	5.000%	103.611	2,631,719.40	2,540,000.00
	05/15/2027	2,600,000.00	5.000%	105.934	2,754,284.00	2,600,000.00
	05/15/2028	2,690,000.00	5.000%	108.204	2,910,687.60	2,690,000.00
	05/15/2029	2,825,000.00	5.000%	110.482	3,121,116.50	2,825,000.00
	05/15/2030	2,955,000.00	5.000%	112.469	3,323,458.95	2,955,000.00
	05/15/2031	3,105,000.00	5.000%	114.280	3,548,394.00	3,105,000.00
	05/15/2032	3,250,000.00	5.000%	115.888	3,766,360.00	3,250,000.00
	05/15/2033	3,400,000.00	5.000%	117.601	3,998,434.00	3,400,000.00
	05/15/2034	3,550,000.00	5.000%	117.351	4,165,960.50	3,550,000.00
	05/15/2035	3,715,000.00	5.000%	116.522	4,328,792.30	3,715,000.00
	05/15/2036	1,790,000.00	5.000%	116.028	2,076,901.20	1,790,000.00
	05/15/2037	1,870,000.00	5.000%	115.536	2,160,523.20	1,870,000.00
	05/15/2038	1,940,000.00	4.000%	106.011	2,056,613.40	1,940,000.00
	05/15/2039	2,000,000.00	4.000%	105.018	2,100,360.00	2,000,000.00
	05/15/2040	2,070,000.00	4.000%	104.413	2,161,349.10	2,070,000.00
	05/15/2041	2,135,000.00	4.000%	103.363	2,206,800.05	2,135,000.00
	05/15/2042	2,195,000.00	4.000%	102.916	2,259,006.20	2,195,000.00
	05/15/2043	2,260,000.00	4.000%	102.472	2,315,867.20	2,260,000.00
	05/15/2044	2,320,000.00	4.000%	102.104	2,368,812.80	2,320,000.00
	05/15/2045	2,390,000.00	4.000%	101.810	2,433,259.00	2,390,000.00
		54,980,000.00			60,100,257.00	54,980,000.00

	<i>Maturity Date</i>	<i>Interest Rate</i>	<i>Issue Price</i>	<i>Stated Redemption at Maturity</i>	<i>Weighted Average Maturity</i>	<i>Yield</i>
Final Maturity	05/15/2045	4.000%	2,433,259.00	2,390,000.00		
Entire Issue			60,100,257.00	54,980,000.00	9.7322	3.0702%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	350,453.02
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	59,747,189.23
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	9.4148
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	01/27/2025

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	59,747,189.23
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	9.4148
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

### FORM 8038 STATISTICS

#### County of Onondaga Refunding of 2015

#### Refunded Bonds

<i>Bond Component</i>	<i>Date</i>	<i>Principal</i>	<i>Coupon</i>	<i>Price</i>	<i>Issue Price</i>
2015:					
SERIAL	05/15/2025	2,950,000.00	5.000%	121.305	3,578,497.50
SERIAL	05/15/2026	3,030,000.00	5.000%	119.079	3,608,093.70
SERIAL	05/15/2027	3,115,000.00	5.000%	116.900	3,641,435.00
SERIAL	05/15/2028	3,200,000.00	3.000%	100.783	3,225,056.00
SERIAL	05/15/2029	3,295,000.00	3.000%	100.000	3,295,000.00
SERIAL	05/15/2030	3,380,000.00	3.000%	98.809	3,339,744.20
SERIAL	05/15/2031	3,480,000.00	3.000%	97.514	3,393,487.20
SERIAL	05/15/2032	3,575,000.00	3.125%	97.739	3,494,169.25
SERIAL	05/15/2033	3,675,000.00	3.250%	98.391	3,615,869.25
SERIAL	05/15/2034	3,775,000.00	3.250%	97.232	3,670,508.00
SERIAL	05/15/2035	3,880,000.00	3.250%	96.429	3,741,445.20
SERIAL	05/15/2036	1,910,000.00	3.000%	91.915	1,755,576.50
SERIAL	05/15/2037	1,960,000.00	3.500%	98.489	1,930,384.40
SERIAL	05/15/2038	2,015,000.00	3.500%	97.680	1,968,252.00
SERIAL	05/15/2039	2,070,000.00	3.500%	96.838	2,004,546.60
SERIAL	05/15/2040	2,130,000.00	3.625%	97.984	2,087,059.20
SERIAL	05/15/2041	2,190,000.00	3.750%	99.178	2,171,998.20
SERIAL	05/15/2042	2,250,000.00	3.750%	98.330	2,212,425.00
SERIAL	05/15/2043	2,315,000.00	4.000%	101.506	2,349,863.90
SERIAL	05/15/2044	2,375,000.00	4.000%	101.506	2,410,767.50
SERIAL	05/15/2045	2,445,000.00	4.000%	101.506	2,481,821.70
		59,015,000.00			59,976,000.30

	<i>Last Call Date</i>	<i>Issue Date</i>	<i>Remaining Weighted Average Maturity</i>
2015	01/27/2025	05/28/2015	9.4148
All Refunded Issues	01/27/2025		9.4148

**PROOF OF ARBITRAGE YIELD**

**County of Onondaga  
Refunding of 2015**

<i>Date</i>	<i>Debt Service</i>	<i>Present Value to 10/31/2024 @ 3.0702458581%</i>
11/15/2024	1,007,329.17	1,006,051.13
05/15/2025	3,745,450.00	3,684,141.88
11/15/2025	1,203,450.00	1,165,853.81
05/15/2026	3,743,450.00	3,571,673.75
11/15/2026	1,139,950.00	1,071,196.76
05/15/2027	3,739,950.00	3,461,249.80
11/15/2027	1,074,950.00	979,803.78
05/15/2028	3,764,950.00	3,379,821.48
11/15/2028	1,007,700.00	890,942.16
05/15/2029	3,832,700.00	3,337,388.60
11/15/2029	937,075.00	803,637.15
05/15/2030	3,892,075.00	3,287,384.88
11/15/2030	863,200.00	718,066.20
05/15/2031	3,968,200.00	3,251,099.85
11/15/2031	785,575.00	633,881.55
05/15/2032	4,035,575.00	3,207,078.43
11/15/2032	704,325.00	551,265.69
05/15/2033	29,949,325.00	23,086,526.63
11/15/2033	47,800.00	36,289.68
05/15/2034	47,800.00	35,741.01
11/15/2034	47,800.00	35,200.64
05/15/2035	47,800.00	34,668.44
11/15/2035	47,800.00	34,144.28
05/15/2036	47,800.00	33,628.05
11/15/2036	47,800.00	33,119.62
05/15/2037	47,800.00	32,618.88
11/15/2037	47,800.00	32,125.71
05/15/2038	47,800.00	31,640.00
11/15/2038	47,800.00	31,161.63
05/15/2039	47,800.00	30,690.49
11/15/2039	47,800.00	30,226.48
05/15/2040	47,800.00	29,769.48
11/15/2040	47,800.00	29,319.39
05/15/2041	47,800.00	28,876.11
11/15/2041	47,800.00	28,439.53
05/15/2042	47,800.00	28,009.55
11/15/2042	47,800.00	27,586.07
05/15/2043	47,800.00	27,168.99
11/15/2043	47,800.00	26,758.22
05/15/2044	47,800.00	26,353.66
11/15/2044	47,800.00	25,955.21
05/15/2045	2,437,800.00	1,303,702.38
<hr/>		
	72,932,429.17	60,100,257.00
<hr/>		

**Proceeds Summary**

Delivery date	10/31/2024
Par Value	54,980,000.00
Premium (Discount)	5,120,257.00
	<hr/>
Target for yield calculation	60,100,257.00

## PROOF OF ARBITRAGE YIELD

### County of Onondaga Refunding of 2015

#### Assumed Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>
SERIAL	05/15/2034	5.000%	2.710%	05/15/2033	100.000	2.7109045%
SERIAL	05/15/2035	5.000%	2.810%	05/15/2033	100.000	2.8109045%
SERIAL	05/15/2036	5.000%	2.870%	05/15/2033	100.000	2.8708951%
SERIAL	05/15/2037	5.000%	2.930%	05/15/2033	100.000	2.9309437%
SERIAL	05/15/2038	4.000%	3.190%	05/15/2033	100.000	3.1906265%
SERIAL	05/15/2039	4.000%	3.320%	05/15/2033	100.000	3.3206177%
SERIAL	05/15/2040	4.000%	3.400%	05/15/2033	100.000	3.4005213%
SERIAL	05/15/2041	4.000%	3.540%	05/15/2033	100.000	3.5404875%
SERIAL	05/15/2042	4.000%	3.600%	05/15/2033	100.000	3.6005776%
SERIAL	05/15/2043	4.000%	3.660%	05/15/2033	100.000	3.6605669%
SERIAL	05/15/2044	4.000%	3.710%	05/15/2033	100.000	3.7105183%

#### Rejected Call/Computation Dates for Premium Bonds

<i>Bond Component</i>	<i>Maturity Date</i>	<i>Rate</i>	<i>Yield</i>	<i>Call Date</i>	<i>Call Price</i>	<i>Yield To Call/Maturity</i>	<i>Increase to Yield</i>
SERIAL	05/15/2034	5.000%	2.710%			2.9049798%	0.1940753%
SERIAL	05/15/2035	5.000%	2.810%			3.1464097%	0.3355052%
SERIAL	05/15/2036	5.000%	2.870%			3.3173349%	0.4464398%
SERIAL	05/15/2037	5.000%	2.930%			3.4625098%	0.5315661%
SERIAL	05/15/2038	4.000%	3.190%			3.4410670%	0.2504404%
SERIAL	05/15/2039	4.000%	3.320%			3.5551984%	0.2345807%
SERIAL	05/15/2040	4.000%	3.400%			3.6261818%	0.2256605%
SERIAL	05/15/2041	4.000%	3.540%			3.7259330%	0.1854455%
SERIAL	05/15/2042	4.000%	3.600%			3.7713660%	0.1707883%
SERIAL	05/15/2043	4.000%	3.660%			3.8129363%	0.1523694%
SERIAL	05/15/2044	4.000%	3.710%			3.8459730%	0.1354548%