

By Legislators Hebert and Delehanty

Intro No. _____

BOND RESOLUTION NO. _____ OF 2021

REFUNDING BOND RESOLUTION DATED MARCH 9, 2021

A RESOLUTION AUTHORIZING THE ISSUANCE PURSUANT TO SECTION 90.10 OF THE LOCAL FINANCE LAW OF REFUNDING BONDS OF THE COUNTY OF MONROE, 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 Monroe, New York (hereinafter, the "County") heretofore issued \$79,665,000 Public Improvement Bonds - 2012, pursuant to various bond resolutions to pay the cost of capital improvements, as further described in the bond determinations certificate of the Director of Finance - Chief Financial Officer dated June 27, 2012 (hereinafter referred to as the "Bond Determinations Certificate"), such Public Improvement Bonds - 2012, being dated June 27, 2012 with remaining maturities on June 1 in the years 2021 through 2031, both inclusive, as more fully described in the Bond Determinations Certificate (the "Bonds"); and

WHEREAS, it would be in the public interest to refund all or a portion of the outstanding principal balance of the Refunded Bonds maturing in 2021 and thereafter (the "Refunded Bonds") by the issuance of refunding bonds pursuant to Section 90.10 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 Monroe, New York, as follows:

Section 1. For the object or purpose of refunding the outstanding 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, compensation to the underwriter or underwriters, 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, and (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 \$38,000,000 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 \$37,365,000, as provided in Section 4 hereof. The Refunding Bonds described herein are hereby authorized to be consolidated for purposes of sale in one or more refunding serial bond issues. 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-21 (or R with the last two digits of the year in which the Refunding Bonds are issued as appropriate) 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 Director of Finance - Chief Financial 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 the limitation hereinafter described in Section 10 hereof relating to approval by the State Comptroller.

Section 2. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the Director of Finance - Chief Financial 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 Director of Finance - Chief Financial Officer. Notice of such call for redemption shall be given by mailing such 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. In the event said Refunding Bonds are issued in non-certificated form, such bonds, when issued, shall be initially issued in registered form 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, New York, New York ("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. In the case of non-certificated Refunding Bonds, principal of and interest on the bonds shall be payable by check or draft mailed by the Fiscal Agent (as hereinafter defined) 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 such Fiscal Agent (or at the office of the Director of Finance - Chief Financial Officer as Fiscal Agent as hereinafter provided).

In the event said Refunding Bonds are issued in certificated 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 last day of the calendar month preceding each interest payment date as appropriate and as provided in a certificate of the Director of Finance - Chief Financial 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 Director of Finance - Chief Financial Officer as fiscal agent of the County for the Refunding Bonds (collectively the "Fiscal Agent").

Refunding Bonds in certificated form may be transferred or exchanged at any time prior to maturity at the principal corporate trust office of the Fiscal Agent for bonds of the same maturity of any authorized denomination or denominations in the same aggregate principal amount.

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

The Director of Finance - Chief Financial Officer, as chief fiscal officer of the County, is hereby authorized and directed 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; provided, however, that the Director of Finance - Chief Financial Officer is also hereby authorized to name the Director of Finance - Chief Financial Officer as the Fiscal Agent in connection with the Refunding Bonds if said Refunding Bonds are issued in non-certificated form.

The Director of Finance - Chief Financial 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 or facsimile signature of the Director of Finance - Chief Financial Officer, and its corporate seal shall be imprinted thereon. In the event of facsimile signature, the Refunding Bonds shall be authenticated by the manual signature of an authorized officer or employee of the Fiscal Agent. 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 Director of Finance - Chief Financial 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 Bond Determinations 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 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 Director of Finance - Chief Financial 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 Director of Finance - Chief Financial 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 Director of Finance - Chief Financial 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 Director of Finance - Chief Financial Officer is hereby authorized and directed 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 Director of Finance - Chief Financial 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 Monroe, 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 Director of Finance - Chief Financial 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, as provided in the Refunded Bond Certificate, and the accrued interest to such redemption date. The Escrow Holder 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 Holder 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 Refunding Bonds shall be sold at public or private sale to such underwriter as may be selected by the Director of Finance - Chief Financial Officer (the "Underwriter") for purchase prices to be determined by the Director of Finance - Chief Financial Officer, plus accrued interest from the date or dates of the Refunding Bonds to the date or dates of the delivery of and payment for the Refunding Bonds, subject to approval by the State Comptroller as required by Section 90.10 of the Local Finance Law, the Director of Finance - Chief Financial Officer, is hereby authorized to execute and deliver a purchase contract for the

Refunding Bonds in the name and on behalf of the County providing the terms and conditions for the sale and delivery of the Refunding Bonds to the Underwriter. After the Refunding Bonds have been duly executed, they shall be delivered by the Director of Finance - Chief Financial Officer to the Underwriter in accordance with said purchase contract upon the receipt by the County of said purchase price, including accrued interest.

Section 11. The Director of Finance - Chief Financial 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 12. All other matters pertaining to the terms and issuance of the Refunding Bonds shall be determined by the Director of Finance - Chief Financial Officer and all powers in connection thereof are hereby delegated to the Director of Finance - Chief Financial Officer.

Section 13. 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 14. A summary of this resolution, which takes effect immediately, shall be published in excerpted, summary form in a newspaper to be designated for this purpose as the official newspaper of said County, together with a notice in substantially the form provided in Section 81.00 of the Local Finance Law.

Section 15. This resolution is not subject to either mandatory or permissive referendum.

Section 16. This resolution shall take effect in accordance with Section C2-7 of the Monroe County Charter.

Dated: March 9, 2021.

Ways and Means Committee; February 25, 2021 - CV: 28-0
File No. 21-0072.br

ADOPTION: Date: _____ Vote: _____

ACTION BY THE COUNTY EXECUTIVE

APPROVED: _____ VETOED: _____

SIGNATURE: _____ DATE: _____

EFFECTIVE DATE OF RESOLUTION: _____

32.11

EXHIBIT A

PRELIMINARY REFUNDING FINANCIAL PLAN

COUNTY OF MONROE, NEW YORK

January 15, 2021

County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Refunding Summary

Dated 04/01/2021 | Delivered 04/01/2021

Sources Of Funds

Par Amount of Bonds	\$37,365,000.00
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Total Sources	\$37,365,000.00
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Uses Of Funds

Total Underwriter's Discount (0.400%)	149,460.00
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Costs of Issuance	85,000.00
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Deposit to Current Refunding Fund	37,125,608.24
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Rounding Amount	4,931.76
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Total Uses	\$37,365,000.00
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Flow of Funds Detail

State and Local Government Series (SLGS) rates for Date of OMP Candidates	1/04/2021
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Current Refunding Escrow Solution Method	Net Funded
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Total Cost of Investments	\$37,125,608.24
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Interest Earnings @ 0.080%	4,963.64
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Total Draws	\$37,130,571.88
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Issues Refunded And Call Dates

2012 Bonds	6/01/2021
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PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 1.381%(AIC)	2,662,150.11
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Contingency or Rounding Amount	4,931.76
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Net Present Value Benefit	\$2,667,081.87
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Net PV Benefit / Refunded Principal	7.307%
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Net PV Benefit / Refunding Principal	7.138%
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Average Annual Cash Flow Savings	260,630.56
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Total New Net D/S	39,210,804.58
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Total Prior D/S	42,077,740.70
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Total Cashflow Savings	2,866,936.12
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Bond Statistics

Average Life	4.038 Years
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Average Coupon	1.2232175%
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32.13

Net Interest Cost (NIC)

1.3222648%

Bond Yield for Arbitrage Purposes

1.2192239%

True Interest Cost (TIC)

1.3224054%

All Inclusive Cost (AIC)

1.3814007%

Refunding 2012 Bonds | SINGLE PURPOSE | 1/15/2021 | 1:30 PM

Capital Markets Advisors, LLC
Independent Financial Advisors

County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
04/01/2021	-	-	-	-	-
06/01/2021	5,595,000.00	0.750%	64,016.58	5,659,016.58	-
12/01/2021	-	-	171,068.50	171,068.50	-
12/31/2021	-	-	-	-	5,830,085.08
06/01/2022	5,010,000.00	0.750%	171,068.50	5,181,068.50	-
12/01/2022	-	-	152,281.00	152,281.00	-
12/31/2022	-	-	-	-	5,333,349.50
06/01/2023	4,130,000.00	0.860%	152,281.00	4,282,281.00	-
12/01/2023	-	-	134,522.00	134,522.00	-
12/31/2023	-	-	-	-	4,416,803.00
06/01/2024	4,120,000.00	0.950%	134,522.00	4,254,522.00	-
12/01/2024	-	-	114,952.00	114,952.00	-
12/31/2024	-	-	-	-	4,369,474.00
06/01/2025	4,025,000.00	1.000%	114,952.00	4,139,952.00	-
12/01/2025	-	-	94,827.00	94,827.00	-
12/31/2025	-	-	-	-	4,234,779.00
06/01/2026	3,450,000.00	1.070%	94,827.00	3,544,827.00	-
12/01/2026	-	-	76,369.50	76,369.50	-
12/31/2026	-	-	-	-	3,621,196.50
06/01/2027	2,845,000.00	1.180%	76,369.50	2,921,369.50	-
12/01/2027	-	-	59,584.00	59,584.00	-
12/31/2027	-	-	-	-	2,980,953.50
06/01/2028	2,230,000.00	1.300%	59,584.00	2,289,584.00	-
12/01/2028	-	-	45,089.00	45,089.00	-
12/31/2028	-	-	-	-	2,334,673.00
06/01/2029	2,215,000.00	1.420%	45,089.00	2,260,089.00	-
12/01/2029	-	-	29,362.50	29,362.50	-
12/31/2029	-	-	-	-	2,289,451.50
06/01/2030	2,160,000.00	1.530%	29,362.50	2,189,362.50	-
12/01/2030	-	-	12,838.50	12,838.50	-
12/31/2030	-	-	-	-	2,202,201.00
06/01/2031	1,585,000.00	1.620%	12,838.50	1,597,838.50	-
12/31/2031	-	-	-	-	1,597,838.50
Total	\$37,365,000.00	-	\$1,845,804.58	\$39,210,804.58	-

Yield Statistics

Bond Year Dollars	\$150,897.50
Average Life	4.038 Years
Average Coupon	1.2232175%
Net Interest Cost (NIC)	1.3222648%
True Interest Cost (TIC)	1.3224054%
Bond Yield for Arbitrage Purposes	1.2192239%
All Inclusive Cost (AIC)	1.3814007%

Net Interest Cost

Weighted Average Maturity

Refunding 2012 Bonds | SINGLE PURPOSE | 1/15/2021 | 1:30 PM

32.15
1.2232175%

4.038 Years

Capital Markets Advisors, LLC

Independent Financial Advisors

County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Debt Service Comparison

Date	Total P+I	Net New D/S	Old Net D/S	Savings
12/31/2021	5,830,085.08	5,830,085.08	6,092,268.76	262,183.68
12/31/2022	5,333,349.50	5,333,349.50	5,593,643.76	260,294.26
12/31/2023	4,416,803.00	4,416,803.00	4,675,993.76	259,190.76
12/31/2024	4,369,474.00	4,369,474.00	4,629,143.76	259,669.76
12/31/2025	4,234,779.00	4,234,779.00	4,496,493.76	261,714.76
12/31/2026	3,621,196.50	3,621,196.50	3,882,137.51	260,941.01
12/31/2027	2,980,953.50	2,980,953.50	3,239,600.01	258,646.51
12/31/2028	2,334,673.00	2,334,673.00	2,593,484.38	258,811.38
12/31/2029	2,289,451.50	2,289,451.50	2,552,862.50	263,411.00
12/31/2030	2,202,201.00	2,202,201.00	2,465,175.00	262,974.00
12/31/2031	1,597,838.50	1,597,838.50	1,856,937.50	259,099.00
Total	\$39,210,804.58	\$39,210,804.58	\$42,077,740.70	\$2,866,936.12

PV Analysis Summary (Net to Net)

Gross PV Debt Service Savings	2,662,150.11
Net PV Cashflow Savings @ 1.381%(AIC)	2,662,150.11
Contingency or Rounding Amount	4,931.76
Net Present Value Benefit	\$2,667,081.87
Net PV Benefit / \$36,500,000 Refunded Principal	7.307%
Net PV Benefit / \$37,365,000 Refunding Principal	7.138%

Refunding Bond Information

Refunding Dated Date	4/01/2021
Refunding Delivery Date	4/01/2021

County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Current Refunding Escrow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
04/01/2021	-	-	-	0.24	-	0.24
06/01/2021	37,125,608.00	0.080%	4,963.64	37,130,571.64	37,130,571.88	-
Total	\$37,125,608.00	-	\$4,963.64	\$37,130,571.88	\$37,130,571.88	-

Investment Parameters

Investment Model (PV, GIC, or Securities)	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.24
Cost of Investments Purchased with Bond Proceeds	37,125,608.00
Total Cost of Investments	\$37,125,608.24
Target Cost of Investments at bond yield	\$37,055,426.27
Actual positive or (negative) arbitrage	(70,181.97)
Yield to Receipt	0.0802299%
Yield for Arbitrage Purposes	1.2192239%
State and Local Government Series (SLGS) rates for	1/04/2021

County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Current Refunding Escrow Summary Cost

Maturity	Type	Coupon	Yield	S Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
Current Refunding Escrow								
06/01/2021	SLGS-CI	0.080%	0.080%	100.00000000%	37,125,608	37,125,608.00	-	37,125,608.00
Subtotal		-	-	-	\$37,125,608	\$37,125,608.00	-	\$37,125,608.00
Total		-	-	-	\$37,125,608	\$37,125,608.00	-	\$37,125,608.00

Current Refunding Escrow

Cash Deposit	0.24
Cost of Investments Purchased with Bond Proceeds	37,125,608.00
Total Cost of Investments	\$37,125,608.24

Delivery Date	4/01/2021
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County of Monroe

New York

\$37,365,000 Public Improvement Refunding (2012) Serial Bonds, 2021

MMD 'A' Rates Plus 50 bps as of 1/15/21

Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
Dated 6/27/2012 Delivered 6/27/2012							
2012 Bonds	06/01/2021	Serial	Coupon	5.000%	4,955,000	-	-
2012 Bonds	06/01/2022	Serial	Coupon	3.000%	4,650,000	06/01/2021	100.000%
2012 Bonds	06/01/2023	Serial	Coupon	3.000%	3,860,000	06/01/2021	100.000%
2012 Bonds	06/01/2024	Serial	Coupon	3.000%	3,930,000	06/01/2021	100.000%
2012 Bonds	06/01/2025	Serial	Coupon	3.250%	3,920,000	06/01/2021	100.000%
2012 Bonds	06/01/2026	Serial	Coupon	3.250%	3,425,000	06/01/2021	100.000%
2012 Bonds	06/01/2027	Serial	Coupon	3.250%	2,885,000	06/01/2021	100.000%
2012 Bonds	06/01/2028	Serial	Coupon	3.375%	2,325,000	06/01/2021	100.000%
2012 Bonds	06/01/2029	Serial	Coupon	3.500%	2,365,000	06/01/2021	100.000%
2012 Bonds	06/01/2030	Serial	Coupon	3.500%	2,360,000	06/01/2021	100.000%
2012 Bonds	06/01/2031	Serial	Coupon	3.500%	1,825,000	06/01/2021	100.000%
Subtotal	-	-	-	-	\$36,500,000	-	-
Total	-	-	-	-	\$36,500,000	-	-

County of Monroe

New York

\$79,665,000 Public Improvement Serial Bonds, 2012

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
04/01/2021	-	-	-	-	-	-	-
06/01/2021	36,500,000.00	630,571.88	37,130,571.88	4,955,000.00	5.000%	630,571.88	5,585,571.88
12/01/2021	-	-	-	-	-	506,696.88	506,696.88
06/01/2022	-	-	-	4,650,000.00	3.000%	506,696.88	5,156,696.88
12/01/2022	-	-	-	-	-	436,946.88	436,946.88
06/01/2023	-	-	-	3,860,000.00	3.000%	436,946.88	4,296,946.88
12/01/2023	-	-	-	-	-	379,046.88	379,046.88
06/01/2024	-	-	-	3,930,000.00	3.000%	379,046.88	4,309,046.88
12/01/2024	-	-	-	-	-	320,096.88	320,096.88
06/01/2025	-	-	-	3,920,000.00	3.250%	320,096.88	4,240,096.88
12/01/2025	-	-	-	-	-	256,396.88	256,396.88
06/01/2026	-	-	-	3,425,000.00	3.250%	256,396.88	3,681,396.88
12/01/2026	-	-	-	-	-	200,740.63	200,740.63
06/01/2027	-	-	-	2,885,000.00	3.250%	200,740.63	3,085,740.63
12/01/2027	-	-	-	-	-	153,859.38	153,859.38
06/01/2028	-	-	-	2,325,000.00	3.375%	153,859.38	2,478,859.38
12/01/2028	-	-	-	-	-	114,625.00	114,625.00
06/01/2029	-	-	-	2,365,000.00	3.500%	114,625.00	2,479,625.00
12/01/2029	-	-	-	-	-	73,237.50	73,237.50
06/01/2030	-	-	-	2,360,000.00	3.500%	73,237.50	2,433,237.50
12/01/2030	-	-	-	-	-	31,937.50	31,937.50
06/01/2031	-	-	-	1,825,000.00	3.500%	31,937.50	1,856,937.50
Total	\$36,500,000.00	\$630,571.88	\$37,130,571.88	\$36,500,000.00	-	\$5,577,740.70	\$42,077,740.70

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	4/01/2021
Average Life	4.248 Years
Average Coupon	3.3263987%
Weighted Average Maturity (Par Basis)	4.248 Years
Weighted Average Maturity (Original Price Basis)	4.248 Years

Refunding Bond Information

Refunding Dated Date	4/01/2021
Refunding Delivery Date	4/01/2021



Office of the County Executive

Monroe County, New York

Adam J. Bello
County Executive

February 5, 2021

To The Honorable
Monroe County Legislature
407 County Office Building
Rochester, New York 14614

Subject: Authorize the Issuance of Refunding Bonds

Honorable Legislators:

I recommend that Your Honorable Body authorize the issuance of refunding bonds in a total amount not to exceed \$38 million, with the proceeds to be used to pay the remaining debt service costs, or portions thereof, associated with Public Improvement Bonds – 2012.

The outstanding bonds are callable June 1, 2021, and conditions in the bond market offer the potential for significant savings to taxpayers if the County refinances all or a portion of the outstanding balance of these bonds by issuing refunding bonds. This will have the effect of reducing the future debt service cost of the original bond issue since the refunding bonds would be issued at a lower aggregate principal and interest cost, and therefore result in lower future debt service.

While the exact amount of savings cannot be determined until the interest rates for the refunding bonds are set, it is anticipated that the present value savings will be in excess of \$2.6 million, or greater than 7% of the refunded principal, over the remaining life of the bond issues.

The specific legislative action required is to authorize the issuance of refunding bonds in a total amount not to exceed \$38 million. The proceeds will be used to pay the remaining debt service costs, or portions thereof, associated with Public Improvement Bonds – 2012.

This bond refunding is a Type II action pursuant to 6 NYCRR §617.5(c)(29) ("investments by or on behalf of agencies or pension or retirement systems, or refinancing existing debt") and is not subject to review under the State Environmental Quality Review Act.

No additional net County support is required in the current Monroe County budget.

I recommend that this matter be referred to the appropriate committee(s) for favorable action by your Honorable Body.

Sincerely,

Adam J. Bello
Monroe County Executive

AJB:db

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