OFFICE OF THE COMMON COUNCIL
CITY HALL – ROME, NEW YORK 13440

1ST WARD
Lori A. Trifeletti

2ND WARD
John B. Mortise

3RD WARD
Kimberly Rogers

4TH WARD
Ramona L. Smith

John J. Mazzaferro
President Common Council

5TH WARD
Frank R. Anderson

6TH WARD
John A. Nash

7TH WARD
Lou DiMarco Jr.

CITY CLERK
Louise S. Glasso

COMMON COUNCIL MEETING
REGULAR SESSION

February 25, 2015
7:00PM

1. CALLING THE ROLL OF MEMBERS BY THE CLERK

2. PLEDGE OF ALLEGIANCE

3. INVOCATION

4. GENERAL PUBLIC HEARING
The time limit for speakers at the general public hearing shall be limited to (5) continuous minutes. The President of the Common Council may extend this time up to an additional five (5) minutes at his discretion; and further extensions must be approved by a majority of the council.

5. RECOGNITION/APPRECIATION

6. READING OF THE MINUTES OF THE PRECEDING SESSION
(Motion in order that the reading of the minutes of the preceding session be dispensed with and that they be approved.)

7. PRESENTING OF PETITIONS AND COMMUNICATIONS.
   A. PETITIONS
   B. COMMUNICATIONS.

8. NOTICES
Members of the Council to meet with Tim Benedict regarding Park Drive Estates
February 25, 2015 @ 6:00pm

9. REPORT OF CITY OFFICIALS

10. REPORT OF COUNCILORS AND GENERAL CITY AFFAIRS

11. PRESENTING OF REPORT OF COMMITTEES

12. RESOLUTIONS

RES. NO. 33
B

AUTHORIZING DEPARTMENT OF PARKS AND RECREATION PERSONNEL TO ATTEND CERTIFIED POOL OPERATOR COURSE. Lovett

13. ORDINANCES

A.
%Lacking Unanimous Consent

B.
Current Legislation
ORD. NO. 8984
A

AUTHORIZING MAYOR OF THE CITY OF ROME TO ENTER INTO REHABILITATION AGREEMENT AND APPROVING THE SALE OF A CITY OWNED PARCEL LOCATED AT 301 LAWRENCE STREET. Domenico

ORD. NO. 8985
C

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $7,000,000 REFUNDING BONDS OF THE CITY OF ROME, ONEIDA COUNTY, NEW YORK, TO REFUND CERTAIN OUTSTANDING SERIAL BONDS OF THE CITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH. Nolan

ORD. NO. 8986
D

AUTHORIZING THE DISCONTINUANCE OF A PORTION OF CLINTON AVENUE (UNDEVELOPED) BETWEEN E. FOX STREET TO THE SOUTH AND EAST THOMAS STREET TO THE NORTH. Tallarino

ORD. NO. 8987
E

AMENDING ORDINANCE NO. 8983 (ESTABLISHING THE CITY OF ROME, NEW YORK AS LEAD AGENCY FOR THE MARTIN STREET UTILITY PROJECT AND CALLING FOR A COORDINATED REVIEW WITH ALL INVOLVED AGENCIES)
Tallarino

14. LOCAL LAWS

15. TABLED LEGISLATION
RES. NO. 30
E
Tabled I

AUTHORIZING THE MAYOR OF THE CITY OF ROME TO ENTER INTO AN AGREEMENT WITH MADISON-ONEIDA BOCES FOR AN UNPAID INTERNSHIP.
Tallarino

16. VETOED LEGISLATION

17. ADJOURNMENT

% Ordinances require unanimous consent to be acted upon when first introduced

NEXT SCHEDULED COMMON COUNCIL MEETING ~~ March 11, 2015

COMMON COUNCIL FEBRUARY 25, 2015

RESOLUTION NO. 33

AUTHORIZING DEPARTMENT OF PARKS AND RECREATION PERSONNEL TO ATTEND CERTIFIED POOL OPERATOR COURSE

By Councilor_____:

BE IT RESOLVED, that pursuant to Section 77-b of the General Municipal Law of the State of New York, Jim Guy, Len Costello, and John A. Carissimo, of the City of Rome Department of Parks and Recreation Office, be and are hereby authorized to attend a Certified Pool Operator Course. The Training Course will be held in Syracuse, New York, on March 10 – 11, 2015. The registration fee for each attendee will be $305.00, for a total of $915.00, pursuant to the attached information which is made part of this Resolution. Transportation will be by city vehicle, with reimbursement for tolls as well as meal reimbursement.

Seconded by Councilor _____.

AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson__
Nash ___ DiMarco_____

ADOPTED: DEFEATED:

Pool Operation Management®

Offering

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(PLEASE DO NOT STAPLE CHECKS) *Credit Cards visit www.pooloperationmanagement.com or call 732-451-1040*

LAST NAME _____ FIRST NAME _____ M.I. _____

TITLE _____

BUSINESS NAME _____

BUSINESS ADDRESS _____

BUSINESS PHONE ( ) _____ FAX ( ) _____

HOME ADDRESS necessary for certificate _____

HOME PHONE ( ) _____ CELL PHONE ( ) _____

E-MAIL _____ (HOME) _____ (BUSINESS) _____

INDICATE LOCATION

(Date) _____

(City) _____

(State) _____

☐ I WOULD LIKE TO ORDER A Pool Math™ WORKBOOK FOR AN ADDITIONAL **$20.00**

FOR OFFICE USE ONLY DATE REC'D: CC/PC/MO/EO#: AMT:

	POOL: Shallow 15 sq ft. Deep 25 sq ft, Diving 300 sq ft **SPA:** 10 sq ft drain, clean every 2 weeks **WADING:** 15 sq ft
Depth Markings	**POOL:** Deck & Pool black line floats **SPA:** Deck & Pool **WADING:** Deck & Pool
CPO® Required	≥ 3,000sq ft or gas chlorine (check w/local health department)

NEW YORK CPO® CLASS SCHEDULE

Classes run from 8:30 AM - 5:00 PM daily (Photo Identification required for registration)

	NEW YORK	
	2015 DATES	**2015 DATES**
	FEBRUARY 3-4, 2015	LONG ISLAND, NY
	FEBRUARY 24-25, 2015	NEW YORK, NY
	MARCH 5-6, 2015	ALBANY, NY
	MARCH 10-11, 2015	SYRACUSE, NY
	MARCH 10-11, 2015	LONG ISLAND, NY
	MARCH 12-13, 2015	ROCHESTER, NY
	MARCH 14-15, 2015	BINGHAMTON, NY
	MARCH 28-29, 2015	NEW YORK, NY
	MARCH 28-29, 2015	NEWBURGH, NY
	APRIL 1-2, 2015	BUFFALO, NY
	APRIL 7-8, 2015	LONG ISLAND, NY
	APRIL 9-10, 2015	SYRACUSE, NY
	APRIL 11-12, 2015	ROCHESTER, NY
	APRIL 28-29, 2015	NEW YORK, NY
	MAY 2-3, 2015	ALBANY, NY
	MAY 2-3, 2015	BUFFALO, NY
	MAY 19-20, 2015	NEW YORK, NY
	JUNE 9-10, 2015	LONG ISLAND, NY
	JUNE 27-28, 2015	NEW YORK, NY
	JULY 8-9, 2015	SYRACUSE, NY
	JULY 18-19, 2015	LONG ISLAND, NY
	AUGUST 11-12, 2015	NEW YORK, NY
	OCTOBER 20-21, 2015	LONG ISLAND, NY
	OCTOBER 29-30, 2015	ALBANY, NY
	NOVEMBER 4-5, 2015	NEW YORK, NY

To register by check, print and complete registration form and mail with check to Pool Operation Management, 68 Edwards Road, Brick, NJ 08723. Please make checks payable to **Pool Operation Management.**

To register online by credit card, click here.

COMMON COUNCIL FEBRUARY 25, 2015

ORDINANCE NO. 8984

AUTHORIZING MAYOR OF THE CITY OF ROME TO ENTER INTO REHABILITATION AGREEMENT AND APPROVING THE SALE OF A CITY OWNED PARCEL LOCATED AT 301 LAWRENCE STREET

By Councilor _____:

WHEREAS, New York State Real Property Tax Law Section 1166 and Rome Charter Laws, Title A, Section 33(3) allow the City of Rome to sell and convey real property obtained by virtue of a tax foreclosure proceeding, upon approval and confirmation of a five-sevenths (5/7) vote of the Rome Common Council, with or without advertising for bids; and

WHEREAS, certain City owned parcels of land are in need of rehabilitation and the City desires to sell and convey said real property to buyer, and obtain a written guarantee from the buyer that he will perform and accomplish the necessary rehabilitation within the agreed upon time frame of approximately six (6) months from the date said rehabilitation agreement is executed; now, therefore,

BE IT ORDAINED, that the Mayor of the City of Rome is authorized to enter into a Rehabilitation Agreement, prepared and approved by the City of Rome Corporation Counsel and the City of Rome Codes Enforcement Officer, for tax sale property located at 301 Lawrence Street, Rome, New York, with Ranjit Singh Lubana, for the rehabilitation of said property located at 301 Lawrence Street, Rome, New York, known as Tax Map No. 242.066-0002-037; and

BE IT FURTHER ORDAINED, by the Common Council of the City of Rome that it approves and confirms the sale and conveyance of tax sale property located at 301 Lawrence Street, Rome, New York, known as Tax Map No. 242.066-0002-037, for consideration of the performance of a Rehabilitation Agreement for said property, and for the total sum of Six Thousand Five Hundred and 00/100 Dollars ($6,500.00), said conveyance to take place following the contingencies hereinafter set forth; and

BE IT FURTHER ORDAINED, that this authorization is contingent upon the execution by the buyer of the Rehabilitation Agreement within thirty (30) days of the adoption of this Ordinance; and

BE IT FURTHER ORDAINED, that subsequent to the execution of the Rehabilitation Agreement, this authorization is further contingent upon the granting of a written certification by the City of Rome Codes Enforcement Officer, stating that he has inspected the property and that the buyer has completed all necessary rehabilitation in the time period required by the agreement; and

BE IT FURTHER ORDAINED, that upon receipt of the written certification from the Codes Enforcement Officer, the Mayor is hereby authorized to execute any and all deeds or other documents necessary to complete the transfer of title of said parcel of land; and

BE IT FURTHER ORDAINED, that this authorization is contingent upon the buyer having completed this transaction by rendering payment in full to the City of Rome within forty-five (45) days following receipt and review of copies of the proposed transfer documents pursuant to this sale; and

BE IT FURTHER ORDAINED, that the real property shall at no point in time be sold, transferred, titled or conveyed to any person who was a record owner and/or mortgagor of the property within the five (5) year period immediately preceding the date on which the property was taken by the City of Rome for non-payment of taxes. If such prohibited conveyance shall be made by any party in the succeeding chain of title, then immediately thereon (a) this conveyance shall become null and void to the buyer, his, her or their successors and/or assigns, and (b) the title to the above premises shall revert back to the City of Rome.

Seconded by Councilor _____.
By Councilor_____

RESOLVED, that the unanimous consent of this Common Council be, and the same hereby is given to the consideration of Ordinance No. 8984

Seconded by Councilor_____

AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson__
Nash ___ DiMarco_____

ORDINANCE NO.8984
AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson____
Nash ____ DiMarco_____

ADOPTED: DEFEATED:

COMMON COUNCIL FEBRUARY 25, 2015

ORDINANCE NO. 8985

AUTHORIZING THE ISSUANCE OF NOT TO EXCEED $7,000,000 REFUNDING BONDS OF THE CITY OF ROME, ONEIDA COUNTY, NEW YORK, TO REFUND CERTAIN OUTSTANDING SERIAL BONDS OF THE CITY, AND PROVIDING FOR OTHER MATTERS IN CONNECTION THEREWITH.

By Councilor _____:

WHEREAS, the City of Rome, Oneida County, New York (herein called the "City") is considering refunding its outstanding $6,478,750 original principal amount Public Improvement (Serial) Bonds, 2005 (the "Series 2005 Bonds") maturing on and after May 1, 2016 and its outstanding $7,480,303 original principal amount Public Improvement (Serial) Bonds, 2006 (the "Series 2006 Bonds") maturing on and after November 15, 2017 (collectively referred to as the "Outstanding Bonds" and each as a "Respective Series") more particularly described on Exhibit A attached hereto; and

WHEREAS, the Series 2005 Bonds maturing on and after May 1, 2016 are now outstanding in the aggregate principal amount of $3,190,000 and the Series 2006 Bonds maturing on and after November 15, 2017 are now outstanding in the aggregate principal amount of $3,050,000, and the Outstanding Bonds mature on such dates each year in the principal amounts, and bear interest payable on such dates in each year, as set forth in Exhibit A attached hereto; and

WHEREAS, Section 90.10(b)(2) of the Local Finance Law permits the City to refund the outstanding unredeemed maturities of the Outstanding Bonds by the issuance of new bonds, the issuance of which will result in present value savings for the City.

WHEREAS, the Common Council of the City deems it in the public interest to refund the Outstanding Bonds by the issuance of refunding bonds pursuant to the Local Finance Law, and now desires to authorize the issuance of refunding bonds to refund the Outstanding Bonds.

NOW, THEREFORE, BE IT ORDAINED BY THE AFFIRMATIVE VOTE OF NOT LESS THAN TWO-THIRDS OF THE TOTAL VOTING STRENGTH OF THE COMMON COUNCIL OF THE CITY OF ROME, ONEIDA COUNTY, NEW YORK, AS FOLLOWS:

Section 1. The Common Council of the City hereby authorizes to be issued refunding bonds of the City in an aggregate principal amount not to exceed $7,000,000 (the "Refunding Bonds") pursuant to Section 90.10 of the Local Finance Law, it being anticipated that the amount of Refunding Bonds actually to be issued will be approximately $5,975,000 as provided in Section 6 hereof. The Refunding Bonds shall be designated "PUBLIC IMPROVEMENT (REFUNDING) BONDS, SERIES 2015". The Refunding Bonds may be issued to refund all, or any portion, of the Outstanding Bonds and may be issued as serial bonds and/or term bonds, and the authority to determine whether serial bonds or term bonds, or a combination of serial bonds

and term bonds shall be issued is hereby delegated to the City Treasurer, the chief fiscal officer of the City.

Section 2. The plan of financing the refunding of the Outstanding Bonds includes the issuance of the 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 the Refunding Bonds as the same shall become due and payable. The proposed financial plan for the refunding in the form attached hereto as Exhibit B (the "Refunding Financial Plan") is hereby accepted and approved. The City Treasurer, the chief fiscal officer of the City, is hereby authorized to approve all details of the Refunding Financial Plan not contained herein. The Refunding Financial Plan includes (1) the deposit of all the proceeds of the Refunding Bonds with an escrow holder pursuant to an escrow contract as authorized in Section 13 hereof, (2) the payment of all costs incurred by the City in connection with the refunding, and (3) the investment of a portion of such proceeds by the escrow holder in certain obligations, the principal of and interest thereon, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (a) the principal of and interest on the Outstanding Bonds becoming due and payable on and prior to the redemption date of each Respective Series as described on Exhibit A (each such date being referred to as a "Redemption Date" and all such dates being collectively referred to as the "Redemption Dates") and (b) the principal of, premium if any, and interest on the Outstanding Bonds becoming due and payable on the Redemption Date.

Section 3. The principal amount of the Refunding Bonds will not exceed the principal amount of the Outstanding Bonds plus the aggregate amount of unmatured interest payable on the Outstanding Bonds to and including the applicable Redemption Date of each Respective Series, plus redemption premiums payable on the applicable Respective Series as of such Redemption Date, 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 13 hereof.

Section 4. The maximum period of probable usefulness ("PPU") permitted pursuant to Section 11.00 of the Local Finance Law at the time of issuance of the Outstanding Bonds is set forth in Exhibit A. The Refunding Bonds will mature not later than the expiration of the PPU of each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued, in accordance with the Local Finance Law.

Section 5. 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 PPU permitted by the Local Finance Law at the time of the issuance of the Outstanding Bonds, for each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued is as shown upon Exhibit A;

(c) the last installment of the Refunding Bonds will mature not later than the expiration of the PPU of each of the objects or purposes, or classes of objects or purposes, for which the Outstanding Bonds were issued in accordance with the provisions of subdivision 1 of paragraph c of Section 90.10 of the Local Finance Law; and

(d) The estimated present value of the total debt service savings anticipated as a result of 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 each of the Respective Series of the Outstanding Bonds, as shown in the Refunding Financial Plan.

Section 6. The Refunding Financial Plan has been prepared based upon the assumption that the Refunding Bonds will be issued in the aggregate principal amount of $5,975,000, in a single series, to refund all of the Outstanding Bonds, will mature, be of such terms, and bear such interest, all as set forth therein. The Common Council of the City recognizes that the Refunding Bonds may be issued in multiple series, and for only one or more of the Outstanding Bonds, or portions thereof, that the principal amount of the Refunding Bonds, the provisions, if any, for the redemption thereof prior to maturity, and the resulting present value savings, may vary from that attached as Exhibit B. The City Treasurer is hereby authorized and directed to determine the amount of Refunding Bonds to be issued, which of the Outstanding Bonds will be refunded and at what time, the date of such Refunding Bonds and the date of issue, maturity and terms thereof, the provisions relating to the redemption of Refunding Bonds prior to maturity, if any, 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 other matters relating to the Refunding Bonds referred to in Section 9 of this resolution.

Section 7. (a) The Refunding Bonds shall be sold at private sale, and the City Treasurer, the chief fiscal officer of the City, is hereby authorized to execute a purchase contract on behalf of the City for the sale of the Refunding Bonds, provided (1) the terms and conditions of such sale shall be approved by the State Comptroller, and (2) not later than ten (10) days after delivery of the Refunding Bonds the City Treasurer shall file with the Common Council of the City a certificate determining the details of the Refunding Bonds and the final Refunding Financial Plan; (b) the City hereby authorizes the preparation of an Official Statement and approves its use in connection with the sale of the Refunding Bonds, and further authorizes the distribution of a Preliminary Official Statement before the Official Statement is executed and available for distribution; and (c) the City Treasurer and his or her designees are hereby authorized and directed to take any and all actions necessary to accomplish the refunding, and the City Treasurer is hereby authorized 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 the refunding.

Section 8. The Refunding Bonds authorized by this resolution shall contain the recital required by Section 90.10(j)(4) of the Local Finance Law and the recital of validity prescribed by Section 52.00 of the Local Finance Law, and the Refunding Bonds shall be general obligations of the City payable as to both principal and interest by a general tax upon all the taxable real property within the City without limitation as to rate or amount. The faith and credit of the City are hereby irrevocably pledged to the punctual payment of the principal of and interest on the 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 9. Subject to the provisions of this resolution and of the Local Finance Law, and pursuant to the provisions of Section 21.00 of the Local Finance 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, 90.10 and 168.00 of the Local Finance Law, the Common Council of the City hereby delegates to the City Treasurer, as chief fiscal officer of the City, (1) the power to prescribe the terms, form and content of the Refunding Bonds and the final Refunding Financial Plan, (2) the power to sell and deliver the Refunding Bonds, (3) the power to issue the Refunding Bonds providing for substantially level or declining annual debt service, (4) the power to enter into any agreements for bond insurance or credit enhancements for the Refunding Bonds, (5) the power to enter into an agreement or agreements with one or more banks or trust companies to act as the fiscal agent for the City in connection with the Refunding Bonds, (6) the power to execute on behalf of the City the Escrow Contract described in Section 13 and the Official Statement referred to in Section 7, and (7) the authority to take such other actions, and to execute and deliver on behalf of the City such instruments, agreements and other documents, as the Common Council of the City, in his or her discretion, deems necessary or appropriate to carry out the refunding of the Outstanding Bonds in accordance with the intent of this resolution.

Section 10. The Refunding Bonds may be subject to redemption prior to maturity upon such terms as the City Treasurer 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 City by lot in any customary manner of selection as determined by the City Treasurer. 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 and as otherwise provided in Securities and Exchange Commission Release No. 34-23856, as the same may be amended from time to time. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption date 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 registerable to bearer or convertible into bearer coupon form. In the event the 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 Refunding 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 City shall terminate its participation in such Book-Entry-Only system, such Refunding Bonds shall thereafter be issued in certificated form in 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 The Depository Trust Company, New York, New York, 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 City Treasurer acting as Fiscal Agent as hereinafter provided).

In the event the 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 to the registered owners of the Refunding Bonds as shown on the registration books of the City maintained by the Fiscal Agent, 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 City Treasurer 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 City Treasurer as fiscal agent of the City 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 City Treasurer, as chief fiscal officer of the City, is hereby authorized and directed to enter into an agreement or agreements containing such terms and conditions as he or she 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 the City, 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 City, regardless of whether the Refunding Bonds are initially issued in certificated or non-certificated form; provided, however, that the City Treasurer is also hereby authorized to name the City Treasurer as the Fiscal Agent in connection with the Refunding Bonds if the Refunding Bonds are issued in non-certificated form.

The Refunding Bonds shall be executed in the name of the City by the manual or facsimile signature of the City Treasurer, and a facsimile of 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. It is hereby determined that it is to the financial advantage of the City 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 11. The Refunding Bonds shall be sold at private sale to Roosevelt & Cross Incorporated (the "Underwriter") for purchase prices to be determined by the City Treasurer,

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 the approval of the terms and conditions of such private sale by the State Comptroller as required by subdivision 2 of paragraph f of Section 90.10 of the Local Finance Law, the City Treasurer, is hereby authorized to execute and deliver a purchase contract for the Refunding Bonds in the name and on behalf of the City 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 City Treasurer to the Underwriter in accordance with said purchase contract upon the receipt by the City of said purchase price, including accrued interest.

Section 12. The validity of the Refunding Bonds authorized by this resolution 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 resolution, 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 of the State of New York.

Section 13. Before the Refunding Bonds are issued, the City shall enter into an escrow contract (the "Escrow Contract") with a bank or trust company located and authorized to do business in this state (the "Escrow Holder"), for the purpose of having such bank or trust company act as the escrow holder of the proceeds of the Refunding Bonds, including any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. The 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 paying agent for the Outstanding Bonds, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, and of executing and performing the terms and conditions of the Escrow Contract and all of the fees and charges of 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 16 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 14. The proceeds, including 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 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 provisions 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 15. 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 Outstanding Bonds, 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 Outstanding Bonds 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 not required for such payments on the Outstanding Bonds shall be irrevocably committed and pledged to the payment of the principal of and interest on the Refunding Bonds, or such portion 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 resolution, the Escrow Contract, nor any other instrument relating to such pledges and liens, need be filed or recorded.

Section 16. In accordance with the provisions of Section 53.00 and of paragraph (h) of Section 90.10 of the Local Finance Law, the Common Council of the City hereby elects to call in and redeem all the Outstanding Bonds which are subject to prior redemption according to their terms on their respective Redemption Date. The sum to be paid therefor on such Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums. The Escrow 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 to the registered holders of the Outstanding Bonds which are subject to prior redemption at least thirty days prior to such Redemption Date. Upon the issuance of the Refunding Bonds, both (a) the election to call in and redeem the Outstanding Bonds subject to prior redemption, and (b) 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 requirements of paragraph a of Section 53.00 of the Local Finance Law, as the same may be amended from time to time.

Section 17. This Refunding Bond Ordinance shall take effect immediately, and the City Clerk is hereby authorized and directed to publish the foregoing resolution, or a summary thereof, together with a Notice attached in substantially the form prescribed by Section 81.00 of the Local Finance Law in the official newspapers of the City.

Seconded by Councilor _____.
By Councilor_____

RESOLVED, that the unanimous consent of this Common Council be, and the same hereby is given to the consideration of Ordinance No. 8985

Seconded by Councilor_____

AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson__
Nash ___ DiMarco_____

ORDINANCE NO. 8985
AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson____
Nash ____ DiMarco_____

ADOPTED: DEFEATED:

EXHIBIT A

DESCRIPTION OF OUTSTANDING BONDS

A. $6,478,750 Public Improvement (Serial) Bonds, 2005

1. Objects or Purposes:

(a) Phase II of South Rome water project – Bond Ordinance No. 7864 dated April 28, 2004 authorizing $3,250,000 Serial Bonds.

Period of Probable Usefulness: 40 years pursuant to subdivision 1 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

(b) Purchase and installation of accounting and tax software for various departments – Bond Ordinance No. 7865 dated April 28, 2004 authorizing $350,000 Serial Bonds.

Period of Probable Usefulness: 5 years pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

(c) Reconstruction of various streets – Bond Ordinance No. 7884 dated May 26, 2004 authorizing $2,375,000 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

(d) Reconstruction and replacements of Chestnut Street bridge – Bond Ordinance No. 7928 dated August 25, 2004 authorizing $4,500,000 Serial Bonds.

Period of Probable Usefulness: 20 years pursuant to subdivision 10 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

(e) Purchase of Aerial Bucket Truck for Electric Department – Bond Ordinance No. 7962 dated December 22, 2004 authorizing $75,000 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

(f) Purchase of multi-purpose excavator for use by Department of Public Works – Bond Ordinance No. 7964 dated January 26, 2005 authorizing $203,750 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: May 1, 2005.

2. Terms of Series 2005 Bonds to be Refunded:

Amount: $3,190,000 (2016 to 2025)
Maturity Date: May 1 of each year
Interest Payment Dates: May 1 and November 1 of each year
Redemption Date: May 1, 2015
Schedule of principal amounts and interest rates:

Year of Maturity	Principal Amount	Interest Rate
2016	$370,000	4.000%
2017	$385,000	4.000%
2018	$400,000	4.125%
2019	$420,000	4.125%
2020	$440,000	4.125%
2021	$215,000	4.125%
2022	$225,000	4.125%
2023	$235,000	4.250%
2024	$245,000	4.250%
2025	$255,000	4.250%

B. $7,480,303 Public Improvement (Serial) Bonds, 2006

1. Objects or Purposes:

(a) Emergency repair work – West North Street – Bond Ordinance No. 7981 dated March 9, 2005 authorizing $450,000 Serial Bonds.

Period of Probable Usefulness: 30 years pursuant to subdivision 94 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(b) Floyd Ave reconstruction – inspection service - Bond Ordinance No. 7988 dated March 23, 2005 authorizing $410,000 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 20 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(c) 2005 – 2006 Street Program – Bond Ordinance No. 7990 dated March 30, 2005 authorizing $5,350,000 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 20(c) of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(d) Purchase of back-up generators – Bond Ordinance No. 8005 dated May 11, 2005 authorizing $120,000 Serial Bonds.

Period of Probable Usefulness: 5 years pursuant to subdivision 32 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(e) Commercial water meters – Bond Ordinance No. 8013 dated June 22, 2005 authorizing $50,303 Serial Bonds.

Period of Probable Usefulness: 20 years pursuant to subdivision 30 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(f) Purchase of various vehicles and equipment for the Department of Public Works – Bond Ordinance No. 8014 dated June 22, 2005 authorizing $710,000 Serial Bonds.

Period of Probable Usefulness: 10 years pursuant to subdivision 28 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(g) Route 69/Westgate Plaza project – Bond Ordinance No. 8029 dated July 13, 2005 authorizing $1,720,000 Serial Bonds.

Period of Probable Usefulness: 15 years pursuant to subdivision 92 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

(h) Environmental consulting and investigation services – Bond Ordinance No. 8063 dated August 24, 2005 authorizing $50,000 Serial Bonds.

Period of Probable Usefulness: 10 years pursuant to subdivision 88 of paragraph a of Section 11.00 of the Local Finance Law.

Computed from: September 1, 2006.

2. Terms of Series 2006 Bonds to be Refunded:

Amount: $3,050,000 (2017 to 2021)
Maturity Date: November 15 of each year
Interest Payment Dates: May 15 and November 15 of each year
Redemption Date: November 15, 2016
Schedule of principal amounts and interest rates:

Year of Maturity	Principal Amount	Interest Rate
2017	$560,000	4.00%
2018	$585,000	4.00%
2019	$610,000	4.00%
2020	$635,000	4.00%
2021	$660,000	4.00%

EXHIBIT B

PROPOSED REFUNDING FINANCIAL PLAN

See attached.

CITY OF ROME, NY
SUMMARY OF REFUNDING RESULTS
NOT BQ; NOT CALLABLE; INSURED A+ UNDERLYING

REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)

Refunding Par Amount	5,975,000
Bond Arbitrage Yield	1.620458%
Escrow Yield	0.313924%
Refunded Bonds Par Amount	6,240,000
Average Coupon of Refunded Bonds	4.088356%
Net PV Savings	407,116.20
Percentage of PV Savings	6.524298%
Aggregate Budgetary Savings	460,015.01
Annual Budgetary Savings (December 31)	
Fiscal Year 2015	48,877.50
Fiscal Year 2016	32,462.50
Fiscal Year 2017	54,687.50
Fiscal Year 2018	54,237.50
Fiscal Year 2019	47,900.00
Fiscal Year 2020	51,162.50
Fiscal Year 2021	53,603.13
Fiscal Year 2022	28,753.13
Fiscal Year 2023	29,118.75
Fiscal Year 2024	29,418.75
Fiscal Year 2025	29,793.75

ROOSEVELT & CROSS

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REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

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SOURCES AND USES OF FUNDS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ: NON-CALLABLE; INSURED A+ UNDERLYING

Dated Date	03/20/2015
Delivery Date	03/20/2015

Sources:	
Bond Proceeds:	
Par Amount	5,975,000.00
Net Premium	685,861.35
	6,660,861.35
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	41.27
SLGS Purchases	6,532,156.00
	6,532,197.27
Delivery Date Expenses:	
Cost of Issuance	75,000.00
Underwriter's Discount	35,850.00
Insurance (20 bps)	14,242.17
	125,092.17
Other Uses of Funds:	
Additional Proceeds	3,571.91
	6,660,861.35

SOURCES AND USES OF FUNDS

City of Roma, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Dated Date	03/20/2015
Delivery Date	03/20/2015

Sources:	Refunding Callable 2005 Bonds	Refunding Callable 2006 Bonds	Total
Bond Proceeds:			
Par Amount	2,960,000.00	3,015,000.00	5,975,000.00
Premium	359,819.70	326,041.65	685,861.35
	3,319,819.70	3,341,041.65	6,660,861.35

Uses:	Refunding Callable 2005 Bonds	Refunding Callable 2006 Bonds	Total
Refunding Escrow Deposits:			
Cash Deposit	20.25	21.02	41.27
SLGS Purchases	3,255,781.00	3,276,375.00	6,532,156.00
	3,255,801.25	3,276,396.02	6,532,197.27
Delivery Date Expenses:			
Cost of Issuance	37,154.81	37,845.19	75,000.00
Underwriter's Discount	17,760.00	18,090.00	35,850.00
Insurance (20 bps)	7,055.54	7,186.63	14,242.17
	61,970.35	63,121.82	125,092.17
Other Uses of Funds:			
Additional Proceeds	2,048.10	1,523.81	3,571.91
	3,319,819.70	3,341,041.65	6,660,861.35

SUMMARY OF REFUNDING RESULTS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

	Refunding Callable 2005 Bonds	Refunding Callable 2006 Bonds	Total
Dated Date	03/20/2015	03/20/2015	03/20/2015
Delivery Date	03/20/2015	03/20/2015	03/20/2015
Arbitrage Yield	1.620458%	1.620458%	1.620458%
Escrow Yield		0.336181%	0.313924%
Bond Par Amount	2,960,000.00	3,015,000.00	5,975,000.00
True Interest Cost	1.904035%	1.569301%	1.749487%
Net Interest Cost	2.029486%	1.617018%	1.838298%
All-In TIC	2.156985%	1.866517%	2.022639%
Average Coupon	4.392248%	4.078982%	4.247042%
Average Life	4.891	4.149	4.516
Par amount of refunded bonds	3,190,000.00	3,050,000.00	6,240,000.00
Average coupon of refunded bonds	4.167690%	4.000000%	4.088356%
Average life of refunded bonds	5.042	4.735	4.892
PV of prior debt	3,636,168.15	3,428,237.48	7,064,405.64
Net PV Savings	293,098.28	114,017.92	407,116.20
Percentage savings of refunded bonds	9.188034%	3.738292%	6.524298%

SAVINGS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/20/2015 @ 1.5694606%
05/01/2015	65,781.25	91,035.00	-25,253.75		-25,208.83
05/15/2015	61,000.00		61,000.00		60,854.48
11/01/2015	65,781.25	113,650.00	-47,868.75		-47,411.54
11/15/2015	61,000.00		61,000.00		60,380.65
12/31/2015				48,877.50	
05/01/2016	435,781.25	473,650.00	-37,868.75		-37,215.02
05/15/2016	61,000.00		61,000.00		59,910.51
11/01/2016	58,381.25	110,050.00	-51,668.75		-50,381.42
11/15/2016	61,000.00		61,000.00		59,444.03
12/31/2016				32,462.50	
05/01/2017	443,381.25	1,025,050.00	-581,668.75		-562,760.30
05/15/2017	61,000.00		61,000.00		58,981.19
11/01/2017	50,681.25	96,325.00	-45,643.75		-43,816.16
11/15/2017	621,000.00		621,000.00		595,772.60
12/31/2017				54,687.50	
05/01/2018	450,681.25	1,041,325.00	-590,643.75		-562,579.39
05/15/2018	49,800.00		49,800.00		47,404.93
11/01/2018	42,431.25	82,150.00	-39,718.75		-37,536.95
11/15/2018	634,800.00		634,800.00		599,565.08
12/31/2018				54,237.50	
05/01/2019	462,431.25	1,072,150.00	-609,718.75		-571,739.56
05/15/2019	38,100.00		38,100.00		35,705.05
11/01/2019	33,768.75	62,350.00	-28,581.25		-26,592.25
11/15/2019	648,100.00		648,100.00		602,831.63
12/31/2019				47,900.00	
05/01/2020	473,768.75	1,092,350.00	-618,581.25		-571,052.36
05/15/2020	25,900.00		25,900.00		23,895.43
11/01/2020	24,693.75	41,750.00	-17,056.25		-15,623.13
11/15/2020	660,900.00		660,900.00		605,001.06
12/31/2020				51,162.50	
05/01/2021	239,693.75	871,750.00	-632,056.25		-574,440.95
05/15/2021	13,200.00		13,200.00		11,989.46
11/01/2021	20,259.38	21,000.00	-740.62		-667.87
11/15/2021	673,200.00		673,200.00		606,701.37
12/31/2021				53,603.13	
05/01/2022	245,259.38	216,000.00	29,259.38		26,179.74
11/01/2022	15,618.75	16,125.00	-506.25		-449.44
12/31/2022				28,753.13	
05/01/2023	250,618.75	221,125.00	29,493.75		25,980.09
11/01/2023	10,625.00	11,000.00	-375.00		-327.75
12/31/2023				29,118.75	
05/01/2024	255,625.00	226,000.00	29,625.00		25,690.91
11/01/2024	5,418.75	5,625.00	-206.25		-177.47
12/31/2024				29,418.75	
05/01/2025	260,418.75	230,625.00	29,793.75		25,436.47
12/31/2025				29,793.75	
	7,581,100.01	7,121,085.00	460,015.01	460,015.01	403,544.29

SAVINGS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Savings Summary

PV of savings from cash flow	403,544.29
Plus: Refunding funds on hand	3,571.91
Net PV Savings	407,116.20

BOND PRICING

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	05/01/2015	65,000	2.000%	0.300%	100.193
	05/01/2016	360,000	2.000%	0.570%	101.585
	05/01/2017	915,000	3.000%	0.860%	104.472
	05/01/2018	945,000	3.000%	1.030%	106.021
	05/01/2019	990,000	4.000%	1.220%	111.120
	05/01/2020	1,030,000	4.000%	1.460%	112.471
	05/01/2021	830,000	5.000%	1.690%	119.148
	05/01/2022	195,000	5.000%	1.930%	120.313
	05/01/2023	205,000	5.000%	2.070%	121.778
	05/01/2024	215,000	5.000%	2.250%	122.543
	05/01/2025	225,000	5.000%	2.410%	123.121
		5,975,000			

Dated Date	03/20/2015	
Delivery Date	03/20/2015	
First Coupon	05/01/2015	
Par Amount	5,975,000.00	
Premium	685,861.35	
Production	6,660,861.35	111.478851%
Underwriter's Discount	-35,850.00	-0.600000%
Purchase Price	6,625,011.35	110.878851%
Accrued Interest		
Net Proceeds	6,625,011.35	

BOND DEBT SERVICE

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE, INSURED A+ UNDERLYING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	65,000	2.000%	26,035	91,035	
11/01/2015			113,650	113,650	
12/31/2015					204,685
05/01/2016	360,000	2.000%	113,650	473,650	
11/01/2016			110,050	110,050	
12/31/2016					583,700
05/01/2017	915,000	3.000%	110,050	1,025,050	
11/01/2017			96,325	96,325	
12/31/2017					1,121,375
05/01/2018	945,000	3.000%	96,325	1,041,325	
11/01/2018			82,150	82,150	
12/31/2018					1,123,475
05/01/2019	990,000	4.000%	82,150	1,072,150	
11/01/2019			62,350	62,350	
12/31/2019					1,134,500
05/01/2020	1,030,000	4.000%	62,350	1,092,350	
11/01/2020			41,750	41,750	
12/31/2020					1,134,100
05/01/2021	830,000	5.000%	41,750	871,750	
11/01/2021			21,000	21,000	
12/31/2021					892,750
05/01/2022	195,000	5.000%	21,000	216,000	
11/01/2022			16,125	16,125	
12/31/2022					232,125
05/01/2023	205,000	5.000%	16,125	221,125	
11/01/2023			11,000	11,000	
12/31/2023					232,125
05/01/2024	215,000	5.000%	11,000	226,000	
11/01/2024			5,625	5,625	
12/31/2024					231,625
05/01/2025	225,000	5.000%	5,625	230,625	
12/31/2025					230,625
	5,975,000		1,146,085	7,121,085	7,121,085

SUMMARY OF BONDS REFUNDED

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
Public Improvement Serial Bonds, 2005:					
SERI	05/01/2016	4.000%	370,000.00	05/01/2015	100.000
	05/01/2017	4.000%	385,000.00	05/01/2015	100.000
	05/01/2018	4.125%	400,000.00	05/01/2015	100.000
	05/01/2019	4.125%	420,000.00	05/01/2015	100.000
	05/01/2020	4.125%	440,000.00	05/01/2015	100.000
	05/01/2021	4.125%	215,000.00	05/01/2015	100.000
	05/01/2022	4.125%	225,000.00	05/01/2015	100.000
	05/01/2023	4.250%	235,000.00	05/01/2015	100.000
	05/01/2024	4.250%	245,000.00	05/01/2015	100.000
	05/01/2025	4.250%	255,000.00	05/01/2015	100.000
			3,190,000.00		
2006 Bonds, 2006:					
BOND	11/15/2017	4.000%	560,000.00	11/15/2016	100.000
	11/15/2018	4.000%	585,000.00	11/15/2016	100.000
	11/15/2019	4.000%	610,000.00	11/15/2016	100.000
	11/15/2020	4.000%	635,000.00	11/15/2016	100.000
	11/15/2021	4.000%	660,000.00	11/15/2016	100.000
			3,050,000.00		
			6,240,000.00		

ESCROW REQUIREMENTS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Period Ending	Interest	Principal Redeemed	Total
05/01/2015	65,781.25	3,190,000.00	3,255,781.25
05/15/2015	61,000.00		61,000.00
11/15/2015	61,000.00		61,000.00
05/15/2016	61,000.00		61,000.00
11/15/2016	61,000.00	3,050,000.00	3,111,000.00
	309,781.25	6,240,000.00	6,549,781.25

ESCROW DESCRIPTIONS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ, NON-CALLABLE; INSURED A+ UNDERLYING

	Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Mar 20, 2015:							
	SLGS	Certificate	05/01/2015	05/01/2015	3,255,781		
	SLGS	Certificate	05/15/2015	05/15/2015	59,350		
	SLGS	Certificate	11/15/2015	11/15/2015	55,638	0.080%	0.080%
	SLGS	Note	05/15/2016	05/15/2015	55,667	0.190%	0.190%
	SLGS	Note	11/15/2016	05/15/2015	3,105,720	0.340%	0.340%
					6,532,156		

SLGS Summary

SLGS Rates File	03FEB15
Total Certificates of Indebtedness	3,370,769.00
Total Notes	3,161,387.00
Total original SLGS	6,532,156.00

ESCROW SUFFICIENCY

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ, NON-CALLABLE; INSURED A+ UNDERLYING

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
03/20/2015		41.27	41.27	41.27
05/01/2015	3,255,781.25	3,255,781.00	-0.25	41.02
05/15/2015	61,000.00	60,999.87	-0.13	40.89
11/15/2015	61,000.00	60,999.79	-0.21	40.68
05/15/2016	61,000.00	60,999.60	-0.40	40.28
11/15/2016	3,111,000.00	3,110,999.72	-0.28	40.00
	6,549,781.25	6,549,821.25	40.00	

ESCROW STATISTICS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Escrow	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
Refunding Callable 2005 Bonds, Global Proceeds Escrow:							
	3,255,801.25	0.114			3,249,822.31	5,978.90	0.04
Refunding Callable 2006 Bonds, Global Proceeds Escrow:							
	3,276,396.02	1.594	0.336181%	0.336179%	3,210,217.75	66,177.72	0.55
	6,532,197.27				6,460,040.06	72,156.62	0.59

Delivery date	03/20/2015
Arbitrage yield	1.620458%
Composite Modified Duration	0.857

PRIOR BOND DEBT SERVICE

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015			65,781.25	65,781.25	
05/15/2015			61,000.00	61,000.00	
11/01/2015			65,781.25	65,781.25	
11/15/2015			61,000.00	61,000.00	
12/31/2015					253,562.50
05/01/2016	370,000	4.000%	65,781.25	435,781.25	
05/15/2016			61,000.00	61,000.00	
11/01/2016			58,381.25	58,381.25	
11/15/2016			61,000.00	61,000.00	
12/31/2016					616,162.50
05/01/2017	385,000	4.000%	58,381.25	443,381.25	
05/15/2017			61,000.00	61,000.00	
11/01/2017			50,681.25	50,681.25	
11/15/2017	560,000	4.000%	61,000.00	621,000.00	
12/31/2017					1,176,062.50
05/01/2018	400,000	4.125%	50,681.25	450,681.25	
05/15/2018			49,800.00	49,800.00	
11/01/2018			42,431.25	42,431.25	
11/15/2018	585,000	4.000%	49,800.00	634,800.00	
12/31/2018					1,177,712.50
05/01/2019	420,000	4.125%	42,431.25	462,431.25	
05/15/2019			38,100.00	38,100.00	
11/01/2019			33,768.75	33,768.75	
11/15/2019	610,000	4.000%	38,100.00	648,100.00	
12/31/2019					1,182,400.00
05/01/2020	440,000	4.125%	33,768.75	473,768.75	
05/15/2020			25,900.00	25,900.00	
11/01/2020			24,693.75	24,693.75	
11/15/2020	635,000	4.000%	25,900.00	660,900.00	
12/31/2020					1,185,262.50
05/01/2021	215,000	4.125%	24,693.75	239,693.75	
05/15/2021			13,200.00	13,200.00	
11/01/2021			20,259.38	20,259.38	
11/15/2021	660,000	4.000%	13,200.00	673,200.00	
12/31/2021					946,353.13
05/01/2022	225,000	4.125%	20,259.38	245,259.38	
11/01/2022			15,618.75	15,618.75	
12/31/2022					260,878.13
05/01/2023	235,000	4.250%	15,618.75	250,618.75	
11/01/2023			10,625.00	10,625.00	
12/31/2023					261,243.75
05/01/2024	245,000	4.250%	10,625.00	255,625.00	
11/01/2024			5,418.75	5,418.75	
12/31/2024					261,043.75
05/01/2025	255,000	4.250%	5,418.75	260,418.75	
12/31/2025					260,418.75
	6,240,000		1,341,100.01	7,581,100.01	7,581,100.01

PROOF OF ARBITRAGE YIELD

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Date	Debt Service	Total	Present Value to 03/20/2015 @ 1.6204575309%
05/01/2015	91,035.00	91,035.00	90,867.82
11/01/2015	113,650.00	113,650.00	112,529.55
05/01/2016	473,650.00	473,650.00	465,211.10
11/01/2016	110,050.00	110,050.00	107,220.54
05/01/2017	1,025,050.00	1,025,050.00	990,668.56
11/01/2017	96,325.00	96,325.00	92,345.93
05/01/2018	1,041,325.00	1,041,325.00	990,285.51
11/01/2018	82,150.00	82,150.00	77,495.61
05/01/2019	1,072,150.00	1,072,150.00	1,003,276.13
11/01/2019	62,350.00	62,350.00	57,875.77
05/01/2020	1,092,350.00	1,092,350.00	1,005,813.68
11/01/2020	41,750.00	41,750.00	38,133.58
05/01/2021	871,750.00	871,750.00	789,838.83
11/01/2021	21,000.00	21,000.00	18,873.88
05/01/2022	216,000.00	216,000.00	192,571.08
11/01/2022	16,125.00	16,125.00	14,260.42
05/01/2023	221,125.00	221,125.00	193,984.03
11/01/2023	11,000.00	11,000.00	9,572.30
05/01/2024	226,000.00	226,000.00	195,086.57
11/01/2024	5,625.00	5,625.00	4,816.56
05/01/2025	230,625.00	230,625.00	195,891.73
	7,121,085.00	7,121,085.00	6,646,619.18

Proceeds Summary

Delivery date	03/20/2015
Par Value	5,975,000.00
Premium (Discount)	685,861.35
Arbitrage expenses	-14,242.17
Target for yield calculation	6,646,619.18

BOND SUMMARY STATISTICS

City of Rome, New York
2015 Refunding
REFUNDING CALLABLE 5/1/05 BONDS (05/01/16 - 25)
REFUNDING CALLABLE 9/1/06 BONDS (11/15/17 - 21)
NOT BQ; NON-CALLABLE; INSURED A+ UNDERLYING

Dated Date	03/20/2015
Delivery Date	03/20/2015
Last Maturity	05/01/2025
Arbitrage Yield	1.620458%
True Interest Cost (TIC)	1.749487%
Net Interest Cost (NIC)	1.838298%
All-In TIC	2.022639%
Average Coupon	4.247042%
Average Life (years)	4.516
Duration of Issue (years)	4.224
Par Amount	5,975,000.00
Bond Proceeds	6,660,861.35
Total Interest	1,146,085.00
Net Interest	496,073.65
Total Debt Service	7,121,085.00
Maximum Annual Debt Service	1,134,500.00
Average Annual Debt Service	704,089.70

Bond Component	Par Value	Price	Average Coupon	Average Life
Serial Bonds	5,975,000.00	111.479	4.247%	4.516
	5,975,000.00			4.516

	TIC	All-In TIC	Arbitrage Yield
Par Value	5,975,000.00	5,975,000.00	5,975,000.00
+ Accrued Interest			
+ Premium (Discount)	685,861.35	685,861.35	685,861.35
- Underwriter's Discount	-35,850.00	-35,850.00	
- Cost of Issuance Expense		-75,000.00	
- Other Amounts	-14,242.17	-14,242.17	-14,242.17
Target Value	6,610,769.18	6,535,769.18	6,646,619.18
Target Date	03/20/2015	03/20/2015	03/20/2015
Yield	1.749487%	2.022639%	1.620458%

SOURCES AND USES OF FUNDS

City of Rome, New York
Refunding Callable 2005 Bonds

Dated Date	03/20/2015
Delivery Date	03/20/2015

Sources:	
Bond Proceeds:	
Par Amount	2,960,000.00
Premium	359,819.70
	3,319,819.70
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	20.25
SLGS Purchases	3,255,781.00
	3,255,801.25
Delivery Date Expenses:	
Cost of Issuance	37,154.81
Underwriter's Discount	17,760.00
Insurance (20 bps)	7,055.54
	61,970.35
Other Uses of Funds:	
Additional Proceeds	2,048.10
	3,319,819.70

SUMMARY OF REFUNDING RESULTS

City of Rome, New York
Refunding Callable 2005 Bonds

Dated Date	03/20/2015
Delivery Date	03/20/2015
Arbitrage yield	1.620458%
Escrow yield	0.000000%
Bond Par Amount	2,960,000.00
True Interest Cost	1.904035%
Net Interest Cost	2.029486%
All-In TIC	2.156985%
Average Coupon	4.392248%
Average Life	4.891
Par amount of refunded bonds	3,190,000.00
Average coupon of refunded bonds	4.167690%
Average life of refunded bonds	5.042
PV of prior debt to 03/20/2015 @ 1.569469%	3,636,168.15
Net PV Savings	293,098.28
Percentage savings of refunded bonds	9.188034%

SAVINGS

City of Rome, New York
Refunding Callable 2005 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/20/2015 @ 1.5694695%
05/01/2015	65,781.25	47,920.69	17,860.56		17,828.79
11/01/2015	65,781.25	56,375.00	9,406.25		9,316.41
12/31/2015				27,266.81	
05/01/2016	435,781.25	411,375.00	24,406.25		23,984.92
11/01/2016	58,381.25	52,825.00	5,556.25		5,417.82
12/31/2016				29,962.50	
05/01/2017	443,381.25	417,825.00	25,556.25		24,725.49
11/01/2017	50,681.25	47,350.00	3,331.25		3,197.87
12/31/2017				28,887.50	
05/01/2018	450,681.25	422,350.00	28,331.25		26,985.09
11/01/2018	42,431.25	41,725.00	706.25		667.45
12/31/2018				29,037.50	
05/01/2019	462,431.25	436,725.00	25,706.25		24,105.02
11/01/2019	33,768.75	33,825.00	-56.25		-52.34
12/31/2019				25,650.00	
05/01/2020	473,768.75	443,825.00	29,943.75		27,643.01
11/01/2020	24,693.75	25,625.00	-931.25		-853.00
12/31/2020				29,012.50	
05/01/2021	239,693.75	210,625.00	29,068.75		26,418.98
11/01/2021	20,259.38	21,000.00	-740.62		-667.87
12/31/2021				28,328.13	
05/01/2022	245,259.38	216,000.00	29,259.38		26,179.74
11/01/2022	15,618.75	16,125.00	-506.25		-449.44
12/31/2022				28,753.13	
05/01/2023	250,618.75	221,125.00	29,493.75		25,980.09
11/01/2023	10,625.00	11,000.00	-375.00		-327.75
12/31/2023				29,118.75	
05/01/2024	255,625.00	226,000.00	29,625.00		25,690.91
11/01/2024	5,418.75	5,625.00	-206.25		-177.47
12/31/2024				29,418.75	
05/01/2025	260,418.75	230,625.00	29,793.75		25,436.47
12/31/2025				29,793.75	
	3,911,100.01	3,595,870.69	315,229.32	315,229.32	291,050.18

Savings Summary

PV of savings from cash flow	291,050.18
Plus: Refunding funds on hand	2,048.10
Net PV Savings	293,098.28

BOND PRICING

City of Rome, New York
Refunding Callable 2005 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	05/01/2015	35,000	2.000%	0.300%	100.193
	05/01/2016	355,000	2.000%	0.570%	101.585
	05/01/2017	365,000	3.000%	0.860%	104.472
	05/01/2018	375,000	3.000%	1.030%	106.021
	05/01/2019	395,000	4.000%	1.220%	111.120
	05/01/2020	410,000	4.000%	1.460%	112.471
	05/01/2021	185,000	5.000%	1.690%	119.148
	05/01/2022	195,000	5.000%	1.930%	120.313
	05/01/2023	205,000	5.000%	2.070%	121.778
	05/01/2024	215,000	5.000%	2.250%	122.543
	05/01/2025	225,000	5.000%	2.410%	123.121
		2,960,000			

Dated Date	03/20/2015	
Delivery Date	03/20/2015	
First Coupon	05/01/2015	
Par Amount	2,960,000.00	
Premium	359,819.70	
Production	3,319,819.70	112.156071%
Underwriter's Discount	-17,760.00	-0.600000%
Purchase Price	3,302,059.70	111.556071%
Accrued Interest		
Net Proceeds	3,302,059.70	

BOND DEBT SERVICE

City of Rome, New York
Refunding Callable 2005 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	35,000	2.000%	12,920.69	47,920.69	
11/01/2015			56,375.00	56,375.00	
12/31/2015					104,295.69
05/01/2016	355,000	2.000%	56,375.00	411,375.00	
11/01/2016			52,825.00	52,825.00	
12/31/2016					464,200.00
05/01/2017	365,000	3.000%	52,825.00	417,825.00	
11/01/2017			47,350.00	47,350.00	
12/31/2017					465,175.00
05/01/2018	375,000	3.000%	47,350.00	422,350.00	
11/01/2018			41,725.00	41,725.00	
12/31/2018					464,075.00
05/01/2019	395,000	4.000%	41,725.00	436,725.00	
11/01/2019			33,825.00	33,825.00	
12/31/2019					470,550.00
05/01/2020	410,000	4.000%	33,825.00	443,825.00	
11/01/2020			25,625.00	25,625.00	
12/31/2020					469,450.00
05/01/2021	185,000	5.000%	25,625.00	210,625.00	
11/01/2021			21,000.00	21,000.00	
12/31/2021					231,625.00
05/01/2022	195,000	5.000%	21,000.00	216,000.00	
11/01/2022			16,125.00	16,125.00	
12/31/2022					232,125.00
05/01/2023	205,000	5.000%	16,125.00	221,125.00	
11/01/2023			11,000.00	11,000.00	
12/31/2023					232,125.00
05/01/2024	215,000	5.000%	11,000.00	226,000.00	
11/01/2024			5,625.00	5,625.00	
12/31/2024					231,625.00
05/01/2025	225,000	5.000%	5,625.00	230,625.00	
12/31/2025					230,625.00
	2,960,000		635,870.69	3,595,870.69	3,595,870.69

PRIOR BOND DEBT SERVICE

City of Rome, New York
Refunding Callable 2005 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015			65,781.25	65,781.25	
11/01/2015			65,781.25	65,781.25	
12/31/2015					131,562.50
05/01/2016	370,000	4.000%	65,781.25	435,781.25	
11/01/2016			58,381.25	58,381.25	
12/31/2016					494,162.50
05/01/2017	385,000	4.000%	58,381.25	443,381.25	
11/01/2017			50,681.25	50,681.25	
12/31/2017					494,062.50
05/01/2018	400,000	4.125%	50,681.25	450,681.25	
11/01/2018			42,431.25	42,431.25	
12/31/2018					493,112.50
05/01/2019	420,000	4.125%	42,431.25	462,431.25	
11/01/2019			33,768.75	33,768.75	
12/31/2019					496,200.00
05/01/2020	440,000	4.125%	33,768.75	473,768.75	
11/01/2020			24,693.75	24,693.75	
12/31/2020					498,462.50
05/01/2021	215,000	4.125%	24,693.75	239,693.75	
11/01/2021			20,259.38	20,259.38	
12/31/2021					259,953.13
05/01/2022	225,000	4.125%	20,259.38	245,259.38	
11/01/2022			15,618.75	15,618.75	
12/31/2022					260,878.13
05/01/2023	235,000	4.250%	15,618.75	250,618.75	
11/01/2023			10,625.00	10,625.00	
12/31/2023					261,243.75
05/01/2024	245,000	4.250%	10,625.00	255,625.00	
11/01/2024			5,418.75	5,418.75	
12/31/2024					261,043.75
05/01/2025	255,000	4.250%	5,418.75	260,418.75	
12/31/2025					260,418.75
	3,190,000		721,100.01	3,911,100.01	3,911,100.01

AGGREGATE DEBT SERVICE

City of Rome, New York
Refunding Callable 2005 Bonds

Date	Refunding Callable 2005 Bonds Principal	Refunding Callable 2005 Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
05/01/2015	35,000	12,920.69	355,000	7,100	390,000	20,020.69	410,020.69	
11/01/2015		56,375.00				56,375.00	56,375.00	
12/31/2015								466,395.69
05/01/2016	355,000	56,375.00			355,000	56,375.00	411,375.00	
11/01/2016		52,825.00				52,825.00	52,825.00	
12/31/2016								464,200.00
05/01/2017	365,000	52,825.00			365,000	52,825.00	417,825.00	
11/01/2017		47,350.00				47,350.00	47,350.00	
12/31/2017								465,175.00
05/01/2018	375,000	47,350.00			375,000	47,350.00	422,350.00	
11/01/2018		41,725.00				41,725.00	41,725.00	
12/31/2018								464,075.00
05/01/2019	395,000	41,725.00			395,000	41,725.00	436,725.00	
11/01/2019		33,825.00				33,825.00	33,825.00	
12/31/2019								470,550.00
05/01/2020	410,000	33,825.00			410,000	33,825.00	443,825.00	
11/01/2020		25,625.00				25,625.00	25,625.00	
12/31/2020								469,450.00
05/01/2021	185,000	25,625.00			185,000	25,625.00	210,625.00	
11/01/2021		21,000.00				21,000.00	21,000.00	
12/31/2021								231,625.00
05/01/2022	195,000	21,000.00			195,000	21,000.00	216,000.00	
11/01/2022		16,125.00				16,125.00	16,125.00	
12/31/2022								232,125.00
05/01/2023	205,000	16,125.00			205,000	16,125.00	221,125.00	
11/01/2023		11,000.00				11,000.00	11,000.00	
12/31/2023								232,125.00
05/01/2024	215,000	11,000.00			215,000	11,000.00	226,000.00	
11/01/2024		5,625.00				5,625.00	5,625.00	
12/31/2024								231,625.00
05/01/2025	225,000	5,625.00			225,000	5,625.00	230,625.00	
12/31/2025								230,625.00
	2,960,000	635,870.69	355,000	7,100	3,315,000	642,970.69	3,957,970.69	3,957,970.69

SOURCES AND USES OF FUNDS

City of Rome, New York
Refunding Callable 2006 Bonds

Dated Date	03/20/2015
Delivery Date	03/20/2015

Sources:	
Bond Proceeds:	
Par Amount	3,015,000.00
Premium	326,041.65
	3,341,041.65
Uses:	
Refunding Escrow Deposits:	
Cash Deposit	21.02
SLGS Purchases	3,276,375.00
	3,276,396.02
Delivery Date Expenses:	
Cost of Issuance	37,845.19
Underwriter's Discount	18,090.00
Insurance (20 bps)	7,186.63
	63,121.82
Other Uses of Funds:	
Additional Proceeds	1,523.81
	3,341,041.65

SUMMARY OF REFUNDING RESULTS

City of Rome, New York
Refunding Callable 2006 Bonds

Dated Date	03/20/2015
Delivery Date	03/20/2015
Arbitrage yield	1.620458%
Escrow yield	0.336181%
Bond Par Amount	3,015,000.00
True Interest Cost	1.569301%
Net Interest Cost	1.617018%
All-In TIC	1.866517%
Average Coupon	4.078982%
Average Life	4.149
Par amount of refunded bonds	3,050,000.00
Average coupon of refunded bonds	4.000000%
Average life of refunded bonds	4.735
PV of prior debt to 03/20/2015 @ 1.569469%	3,428,237.48
Net PV Savings	114,017.92
Percentage savings of refunded bonds	3.738292%

SAVINGS

City of Rome, New York
Refunding Callable 2006 Bonds

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 03/20/2015 @ 1.5694695%
05/01/2015		43,114.31	-43,114.31		-43,037.61
05/15/2015	61,000.00		61,000.00		60,854.48
11/01/2015		57,275.00	-57,275.00		-56,727.95
11/15/2015	61,000.00		61,000.00		60,380.65
12/31/2015				21,610.69	
05/01/2016		62,275.00	-62,275.00		-61,199.94
05/15/2016	61,000.00		61,000.00		59,910.51
11/01/2016		57,225.00	-57,225.00		-55,799.24
11/15/2016	61,000.00		61,000.00		59,444.03
12/31/2016				2,500.00	
05/01/2017		607,225.00	-607,225.00		-587,485.79
05/15/2017	61,000.00		61,000.00		58,981.19
11/01/2017		48,975.00	-48,975.00		-47,014.02
11/15/2017	621,000.00		621,000.00		595,772.60
12/31/2017				25,800.00	
05/01/2018		618,975.00	-618,975.00		-589,564.49
05/15/2018	49,800.00		49,800.00		47,404.93
11/01/2018		40,425.00	-40,425.00		-38,204.41
11/15/2018	634,800.00		634,800.00		599,565.08
12/31/2018				25,200.00	
05/01/2019		635,425.00	-635,425.00		-595,844.58
05/15/2019	38,100.00		38,100.00		35,705.05
11/01/2019		28,525.00	-28,525.00		-26,539.92
11/15/2019	648,100.00		648,100.00		602,631.63
12/31/2019				22,250.00	
05/01/2020		648,525.00	-648,525.00		-598,695.37
05/15/2020	25,900.00		25,900.00		23,895.43
11/01/2020		16,125.00	-16,125.00		-14,770.12
11/15/2020	660,900.00		660,900.00		605,001.06
12/31/2020				22,150.00	
05/01/2021		661,125.00	-661,125.00		-600,859.93
05/15/2021	13,200.00		13,200.00		11,989.46
11/15/2021	673,200.00		673,200.00		606,701.37
12/31/2021				25,275.00	
	3,670,000.00	3,525,214.31	144,785.69	144,785.69	112,494.11

Savings Summary

PV of savings from cash flow	112,494.11
Plus: Refunding funds on hand	1,523.81
Net PV Savings	114,017.92

BOND PRICING

City of Rome, New York
Refunding Callable 2006 Bonds

Bond Component	Maturity Date	Amount	Rate	Yield	Price
Serial Bonds:					
	05/01/2015	30,000	2.000%	0.300%	100.193
	05/01/2016	5,000	2.000%	0.570%	101.585
	05/01/2017	550,000	3.000%	0.860%	104.472
	05/01/2018	570,000	3.000%	1.030%	106.021
	05/01/2019	595,000	4.000%	1.220%	111.120
	05/01/2020	620,000	4.000%	1.460%	112.471
	05/01/2021	645,000	5.000%	1.690%	119.148
		3,015,000			

Dated Date	03/20/2015	
Delivery Date	03/20/2015	
First Coupon	05/01/2015	
Par Amount	3,015,000.00	
Premium	326,041.65	
Production	3,341,041.65	110.813985%
Underwriter's Discount	-18,090.00	-0.600000%
Purchase Price	3,322,951.65	110.213985%
Accrued Interest		
Net Proceeds	3,322,951.65	

BOND DEBT SERVICE

City of Rome, New York
Refunding Callable 2006 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2015	30,000	2.000%	13,114.31	43,114.31	
11/01/2015			57,275.00	57,275.00	
12/31/2015					100,389.31
05/01/2016	5,000	2.000%	57,275.00	62,275.00	
11/01/2016			57,225.00	57,225.00	
12/31/2016					119,500.00
05/01/2017	550,000	3.000%	57,225.00	607,225.00	
11/01/2017			48,975.00	48,975.00	
12/31/2017					656,200.00
05/01/2018	570,000	3.000%	48,975.00	618,975.00	
11/01/2018			40,425.00	40,425.00	
12/31/2018					659,400.00
05/01/2019	595,000	4.000%	40,425.00	635,425.00	
11/01/2019			28,525.00	28,525.00	
12/31/2019					663,950.00
05/01/2020	620,000	4.000%	28,525.00	648,525.00	
11/01/2020			16,125.00	16,125.00	
12/31/2020					664,650.00
05/01/2021	645,000	5.000%	16,125.00	661,125.00	
12/31/2021					661,125.00
	3,015,000		510,214.31	3,525,214.31	3,525,214.31

PRIOR BOND DEBT SERVICE

City of Rome, New York
Refunding Callable 2006 Bonds

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/15/2015			61,000	61,000	
11/15/2015			61,000	61,000	
12/31/2015					122,000
05/15/2016			61,000	61,000	
11/15/2016			61,000	61,000	
12/31/2016					122,000
05/15/2017			61,000	61,000	
11/15/2017	560,000	4.000%	61,000	621,000	
12/31/2017					682,000
05/15/2018			49,800	49,800	
11/15/2018	585,000	4.000%	49,800	634,800	
12/31/2018					684,600
05/15/2019			38,100	38,100	
11/15/2019	610,000	4.000%	38,100	648,100	
12/31/2019					686,200
05/15/2020			25,900	25,900	
11/15/2020	635,000	4.000%	25,900	660,900	
12/31/2020					686,800
05/15/2021			13,200	13,200	
11/15/2021	660,000	4.000%	13,200	673,200	
12/31/2021					686,400
	3,050,000		620,000	3,670,000	3,670,000

AGGREGATE DEBT SERVICE

City of Rome, New York
Refunding Callable 2006 Bonds

Date	Refunding Callable 2006 Bonds Principal	Refunding Callable 2006 Bonds Interest	Unrefunded Bonds Principal	Unrefunded Bonds Interest	Aggregate Principal	Aggregate Interest	Aggregate Debt Service	Annual Aggregate D/S
05/01/2015	30,000	13,114.31			30,000	13,114.31	43,114.31	
05/15/2015				21,000		21,000.00	21,000.00	
11/01/2015		57,275.00				57,275.00	57,275.00	
11/15/2015			515,000	21,000	515,000	21,000.00	536,000.00	
12/31/2015								657,389.31
05/01/2016	5,000	57,275.00			5,000	57,275.00	62,275.00	
05/15/2016				10,700		10,700.00	10,700.00	
11/01/2016		57,225.00				57,225.00	57,225.00	
11/15/2016			535,000	10,700	535,000	10,700.00	545,700.00	
12/31/2016								675,900.00
05/01/2017	550,000	57,225.00			550,000	57,225.00	607,225.00	
11/01/2017		48,975.00				48,975.00	48,975.00	
12/31/2017								656,200.00
05/01/2018	570,000	48,975.00			570,000	48,975.00	618,975.00	
11/01/2018		40,425.00				40,425.00	40,425.00	
12/31/2018								659,400.00
05/01/2019	595,000	40,425.00			595,000	40,425.00	635,425.00	
11/01/2019		28,525.00				28,525.00	28,525.00	
12/31/2019								663,950.00
05/01/2020	620,000	28,525.00			620,000	28,525.00	648,525.00	
11/01/2020		16,125.00				16,125.00	16,125.00	
12/31/2020								664,650.00
05/01/2021	645,000	16,125.00			645,000	16,125.00	661,125.00	
12/31/2021								661,125.00
	3,015,000	510,214.31	1,050,000	83,400	4,065,000	573,614.31	4,638,614.31	4,638,614.31

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EIC

Date	Cashflow	Present Value to 03/20/2015 @ 1.5694694639%
05/01/2015	91,035.00	90,873.06
11/01/2015	113,650.00	112,564.50
05/01/2016	473,650.00	465,473.30
11/01/2016	110,050.00	107,308.10
05/01/2017	1,025,050.00	991,728.45
11/01/2017	96,325.00	92,468.11
05/01/2018	1,041,325.00	991,846.58
11/01/2018	82,150.00	77,637.41
05/01/2019	1,072,150.00	1,005,366.11
11/01/2019	62,350.00	58,011.01
05/01/2020	1,092,350.00	1,008,418.94
11/01/2020	41,750.00	38,242.03
05/01/2021	871,750.00	792,285.34
11/01/2021	21,000.00	18,937.13
05/01/2022	216,000.00	193,265.31
11/01/2022	16,125.00	14,315.45
05/01/2023	221,125.00	194,781.85
11/01/2023	11,000.00	9,614.10
05/01/2024	226,000.00	195,988.04
11/01/2024	5,625.00	4,840.04
05/01/2025	230,625.00	196,896.50
	7,121,085.00	6,660,861.35

Summary

Valuation date	03/20/2015
Amount	6,660,861.35
Target for yield calculation	6,660,861.35

COMMON COUNCIL FEBRUARY 25, 2015

ORDINANCE NO. 8986

AUTHORIZING THE DISCONTINUANCE OF A PORTION OF CLINTON AVENUE (UNDEVELOPED) BETWEEN E. FOX STREET TO THE SOUTH AND EAST THOMAS STREET TO THE NORTH

By Councilor _____:

WHEREAS, Frank Tallarino, Commissioner of the Department of Public Works, has requested the discontinuance of a portion of Clinton Avenue (undeveloped) between East Fox Street to the south and East Thomas Street to the north, hereinafter as "City Property"; and

WHEREAS, the City Property bi-sects property owned by Joyce Finegan, which said property is used by Ms. Finegan for purposes of her business, hereinafter as "Finegan Property", and the City Property has been identified as an impediment to the further development of the Finegan Property owned by said person/entity; and

WHEREAS, it is the opinion of Commissioner Tallarino that the City Property serves no municipal purpose and, upon review of relevant records, no City utility is located under, over or upon the City Property, such that the discontinuance and sale of said City Property is appropriate at this time and will not be adverse to City operations; and

WHEREAS, based on the facts of this case and the fact the City Property bi-sects and adversely impacts only the Finegan Property, Councilor Kimberly Rogers and Councilor Ramona Smith are of the opinion that discontinuing the designation and/or use of the City Property as a street and/or right-of-way and authorizing same to be sold at public auction is the most practical way to handle the matter; and

WHEREAS, Councilors Rogers and Smith are of the opinion that—based on the fact that the City Property adversely impacts and is contained wholly within the Finegan Property that strict adherence to Rome Charter §118(1) and (2) is impractical, such that it is their opinion that it is most practical for the City to discontinue the City Property as a street/paper alley and put same up to public auction in accordance with §33(1) of the Charter; and
WHEREAS, it is the recommendation of Commissioner Tallarino that the minimum bid be set at two hundred fifty and 00/100 Dollars ($250.00) and it is the recommendation of Timothy A. Benedict, Corporation Counsel, that the successful bidder be responsible for all costs and expenses associated with transfer of the City Property; now, therefore,

BE IT ORDAINED, by the Common Council of the City of Rome that that portion of Clinton Avenue (undeveloped) between East Fox Street to the south and East Thomas Street to the north be, said portion hereinafter referred to as "City Property" and more accurately set forth on the map attached hereto, be and is hereby discontinued;

BE IT FURTHER ORDAINED, that based on the fact that the City Property bi-sects and adversely affects only property owned by Joyce Finegan, that the requirements of Rome City Charter §118(1) and (2) are hereby waived as impractical and unnecessary under the facts and circumstances of this case, such that the discontinuance hereby authorized shall take effect immediately and that the City Property be disposed of by sale at public auction to the highest bidder in accordance with Rome Charter Laws, §33; and

BE IT FURTHER ORDAINED, that, by this Ordinance, the Rome City Clerk shall cause notice of the sale of the City Property at public auction to the highest bidder, which said public notice shall appear in the official newspaper one time for three (3) successive weeks; and

BE IT FURTHER ORDAINED, that the minimum bid for the City Property shall be two hundred fifty and 00/100 Dollars ($250.00) and the sale shall be contingent upon the successful bidder being solely responsible for all costs and expenses associated with the transfer of said City Property.

Seconded by Councilor _____.
By Councilor_____

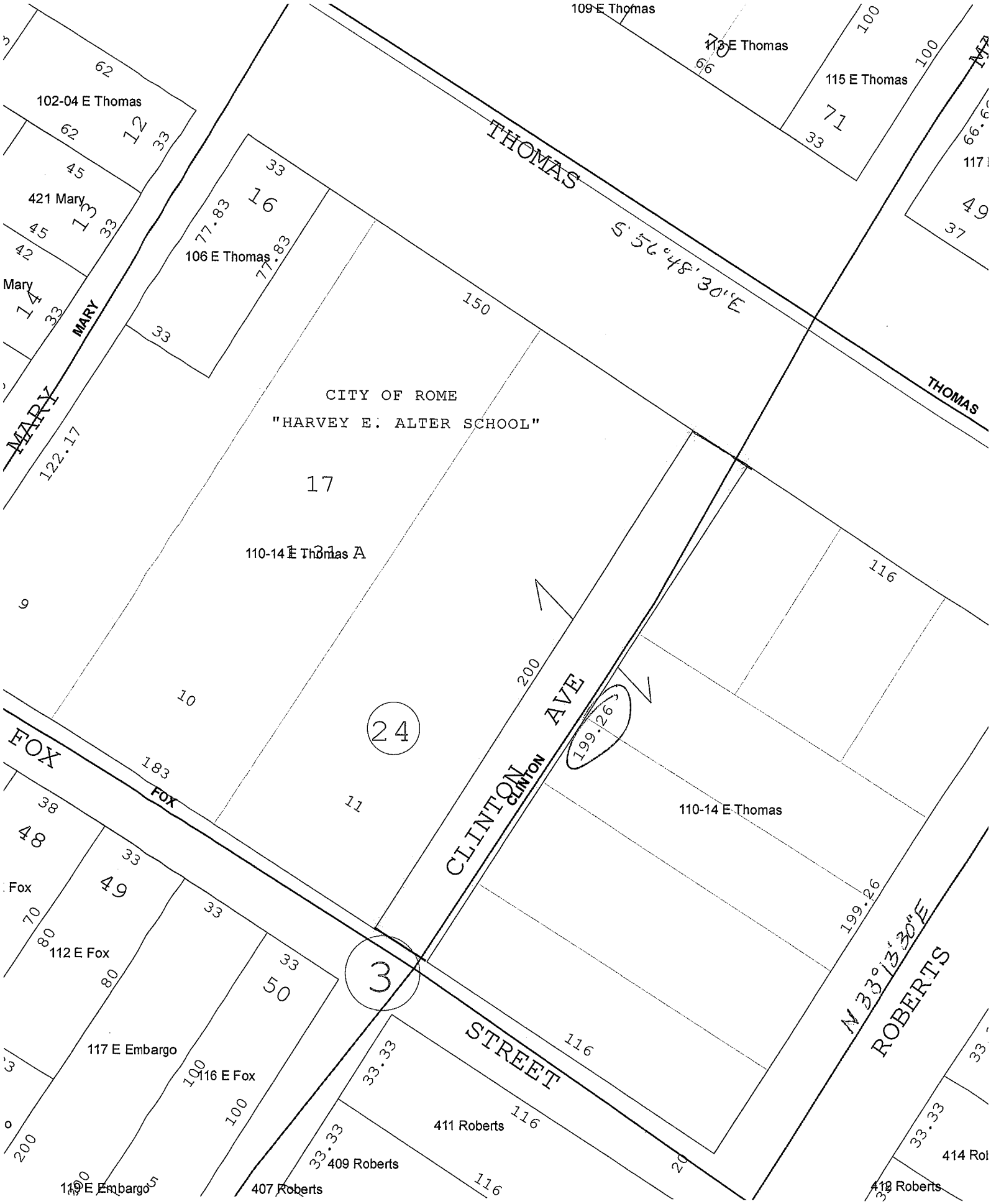
RESOLVED, that the unanimous consent of this Common Council be, and the same hereby is given to the consideration of Ordinance No. 8986

Seconded by Councilor_____

AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson__
Nash ___ DiMarco_____

ORDINANCE NO. 8986
AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson____
Nash ____ DiMarco_____

ADOPTED: DEFEATED: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COMMON COUNCIL FEBRUARY 25, 2015

ORDINANCE NO. 8987

AMENDING ORDINANCE NO. 8983 (ESTABLISHING THE CITY OF ROME, NEW YORK AS LEAD AGENCY FOR THE MARTIN STREET UTILITY PROJECT AND CALLING FOR A COORDINATED REVIEW WITH ALL INVOLVED AGENCIES)

By Councilor _____:

WHEREAS, the Common Council, pursuant to Ordinance No. 8983 adopted February 11, 2015, established the City of Rome, New York as lead agency for the Martin Street Utility Project and called for a coordinated review with all involved agencies; and

WHEREAS, Frank Tallarino, Commissioner of the Department of Public Works for the City of Rome, has requested that the above referenced Ordinance be amended by calling for an uncoordinated review—requiring a short Environmental Assessment Form (EAF), while remaining an Unlisted Action; now, therefore,

BE IT ORDAINED, by the Common Council for the City of Rome, New York, that Ordinance No. 8983 adopted February 11, 2015, be and is hereby amended by calling for an uncoordinated review—requiring a short Environmental Assessment Form (EAF), while remaining an Unlisted Action; and

BE IT FURTHER ORDAINED, that the remainder of Ordinance No. 8983 shall remain as originally adopted on February 11, 2015.

Seconded by Councilor _____.
By Councilor_____

RESOLVED, that the unanimous consent of this Common Council be, and the same hereby is given to the consideration of Ordinance No. 8987

Seconded by Councilor_____

AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson__
Nash ___ DiMarco_____

ORDINANCE NO. 8987
AYES & NAYS: Trifeletti ____Mortise____Rogers____Smith____Anderson____
Nash ____ DiMarco_____

ADOPTED: DEFEATED: