

PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, based upon an analysis of existing laws, regulations, rulings and court decisions, and assuming among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986. In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. Bond Counsel is also of the opinion that interest on the Notes is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), Bond Counsel expresses no opinion regarding any other tax consequences related to the ownership or disposition of, or the amount, accrual, or receipt of interest on, the Notes. See "TAX MATTERS" herein.

The Notes will not be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.



\$96,976,272
COUNTY OF BROOME, NEW YORK
GENERAL OBLIGATIONS
CUSIP BASE #: 114727

\$96,976,272 Bond Anticipation Notes, 2026
(the "Notes")

Dated: April 23, 2026

Due: April 23, 2027

The Notes are general obligations of the County of Broome, New York (the "County"), all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limitations. (See "NATURE OF OBLIGATION" and "TAX LEVY LIMITATION LAW" herein).

The Notes will not be subject to redemption prior to maturity. At the option of the purchaser, the Notes will be issued in (i) registered certificated form registered in the name of the successful bidder(s) or (ii) registered book-entry-only form registered to Cede & Co., as the partnership nominee for The Depository Trust Company, New York, New York ("DTC").

If the Notes are issued registered in the name of the purchaser, a single note certificate will be issued for those Notes of an issue bearing the same rate of interest in the aggregate principal amount awarded to such purchaser at such interest rate. Principal of and interest on such Notes will be payable in Federal Funds by the County.

If the Notes are issued in book-entry-only form, such notes will be delivered to DTC, which will act as securities depository for the Notes. Beneficial owners will not receive certificates representing their interest in the Notes. Individual purchases may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,272. A single note certificate will be issued for those Notes bearing the same rate of interest and CUSIP number in the aggregate principal amount awarded to such purchaser(s) at such interest rate. Principal of and interest on said Notes will be paid in Federal Funds by the County to Cede & Co., as nominee for DTC, which will in turn remit such principal and interest to its participants for subsequent distribution to the beneficial owners of the Notes as described herein. Transfer of principal and interest payments to beneficial owners by participants of DTC will be the responsibility of such participants and other nominees of beneficial owners. The County will not be responsible or liable for payments by DTC to its participants or by DTC participants to beneficial owners or for maintaining, supervising or reviewing the records maintained by DTC, its participants or persons acting through such participants. (See "BOOK-ENTRY-ONLY SYSTEM" herein).

The Notes are offered when, as and if issued and received by the purchaser(s) and subject to the receipt of the respective approving legal opinions as to the validity of the Notes of Orrick, Herrington & Sutcliffe LLP, Bond Counsel, New York, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey on or about April 23, 2026.

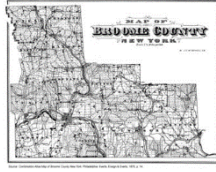
All bids for the Notes must be submitted on Fiscal Advisors Auction electronic bids submission website accessible at www.FiscalAdvisorsAuction.com on April 9, 2026 between 10:15 A.M. and 10:45 A.M. EDT, unless extended in accordance with the two-minute rule as described in the Notice of Sale.

April 7, 2026

THE COUNTY DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12 ("THE RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE OBLIGATIONS HEREIN DESCRIBED. THIS OFFICIAL STATEMENT WILL BE SO UPDATED UPON REQUEST OF THE SUCCESSFUL BIDDERS, AS MORE FULLY DESCRIBED IN THE RESPECTIVE NOTICE OF SALE WITH RESPECT TO THE OBLIGATIONS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE COUNTY'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE AS DESCRIBED IN THE RULE, SEE "APPENDIX - B - MATERIAL EVENT NOTICES" HEREIN..

COUNTY OF BROOME, NEW YORK

COUNTY OFFICIALS



EXECUTIVE BRANCH

JASON T. GARNAR

County Executive

COLLEEN WAGNER

Deputy County Executive, Human Services

HAL MCCABE

Deputy County Executive, Physical Services

TERRA ADAMS

Acting Director of
the Office of Management
& Budget

JENNIFER LINDSAY

Director of the Office of
Management & Budget

NICHOLAS ANGELINE

Deputy Director of
the Office of Management
& Budget – Accounting

CHERYL D. SULLIVAN

County Attorney



AARON M. MARTIN

County Clerk

COUNTY LEGISLATURE

DANIEL J. REYNOLDS

Chairperson

Stephen J. Flagg
Scott D. Baker
Kelly F. Wildoner
Kim A. Myers
Daniel J. Reynolds
Greg W. Baldwin
Matthew J. Pasquale
Jason E. Shaw

Matthew J. Hilderbrant
Erin V. Micha
Susan V. Ryan
Louis P. Augostini
Robert Weslar
Mary A. Kaminsky
Timothy D. Ames

MICHAEL V. TANZINI

Clerk of the Legislature

MUNICIPAL ADVISOR



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BOND COUNSEL



Orrick, Herrington & Sutcliffe LLP
51 West 52nd Street
New York, New York 10019
(212) 506-5000

No person has been authorized by the County to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Notes in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the County.

TABLE OF CONTENTS

	<u>Page</u>		<u>Page</u>
NATURE OF OBLIGATION	1	STATUS OF INDEBTEDNESS (CONT.)	
THE NOTES	2	Cash Flow Borrowing.....	31
Description of the Notes	2	Future Borrowing	32
No Optional Redemption	2	Capital Leases.....	32
Purpose of Issue – The Notes.....	3	Capital Planning	33
BOOK-ENTRY-ONLY SYSTEM	7	Estimated Underlying Indebtedness.....	34
Certificated Notes	8	Debt Ratios	34
THE COUNTY	8	SPECIAL PROVISIONS AFFECTING	
General Information.....	8	REMEDIES UPON DEFAULT	34
Education.....	9	MARKET AND RISK FACTORS	37
Population Trends.....	10	TAX MATTER	37
Selected Wealth and Income Indicators	10	LEGAL MATTERS	39
Major Employers	10	LITIGATION	39
Unemployment Rate Statistics	11	MUNICIPAL ADVISOR	39
Governmental Organization and Labor Relations.....	11	CUSIP IDENTIFICATION NUMBERS	40
FINANCIAL INFORMATION	12	CONTINUING DISCLOSURE	40
Organization	12	Historical Compliance.....	40
Budgetary Procedures	12	RATING	40
State Aid.....	12	MISCELLANEOUS	40
Investment Policy	12	APPENDIX – A	
Financial Statements.....	13	GENERAL FUND - Balance Sheets	
Fund Balance	13	APPENDIX – A1	
New York State Comptroller Report of Examination	14	GENERAL FUND – Revenues, Expenditures and	
The State Comptroller’s Fiscal Stress Monitoring System.....	14	Changes in Fund Balance	
Status and Financing of Employee Pension Benefits	14	APPENDIX – A2	
Other Post-Employment Benefits	16	GENERAL FUND – Revenues, Expenditures and	
Pension Contributions.....	18	Changes in Fund Balance - Budget and Actual	
Self-Insurance.....	18	APPENDIX – A3	
Other Information	18	Changes in Fund Equity	
ECONOMIC INFORMATION	19	APPENDIX – B	
Background	19	MATERIAL EVENT NOTICES	
Economic Development Resources.....	19	APPENDIX – C	
Significant Local Events and Announcements.....	19	COMPREHENSIVE ANNUAL FINANCIAL REPORT	
Recreation and Community Interest.....	23	For Fiscal Year Ending December 31, 2024	
THE TAX LEVY LIMITATION LAW	23	APPENDIX – D	
TAX INFORMATION	24	FORM OF BOND COUNSEL’S OPINION	
Assessed Value of Taxable Property.....	24		
County Tax Rate Per \$1,000.....	24		
Tax Collection Procedure	24		
Tax Levy and Tax Collection Record	25		
Largest Taxpayers: 2025 Tax Roll For 2026.....	26		
Constitutional Tax Margin.....	26		
Tobacco Proceeds Securitization	26		
Locally Generated Revenues	27		
STATUS OF INDEBTEDNESS	28		
Constitutional Requirements.....	28		
Statutory Procedure	29		
Debt Outstanding End of Fiscal Year	29		
Details of Underlying Indebtedness	29		
Debt Statement Summary	30		
Principal and Interest Maturity Table	31		

PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
OF THE
COUNTY OF BROOME, NEW YORK
Relating To
\$96,976,272 Bond Anticipation Notes, 2026

This Official Statement, which includes the cover page and appendices, has been prepared by the County of Broome, New York, New York (the "County," and "State," respectively) in connection with the sale by the County of \$96,976,272 Bond Anticipation Notes, 2026 (referred to herein as the "Notes").

The factors affecting the County's financial condition and the Notes are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the County's tax base, revenues, and expenditures, this Official Statement should be read in its entirety.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the County contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Notes and the proceedings of the County relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

NATURE OF OBLIGATION

Each note, when duly issued and paid for will constitute a contract between the County and the holder thereof.

Holders of any series of notes or bonds of the County may bring an action or commence a proceeding in accordance with the civil practice law and rules to enforce the rights of the holders of such series of notes or bonds.

The Notes will be general obligations of the County and will contain a pledge of the faith and credit of the County for the payment of the principal thereof and the interest thereon as required by the Constitution and laws of the State. For the payment of such principal and interest, the County has power and statutory authorization to levy ad valorem taxes on all real property within the County subject to such taxation by the County, subject to applicable statutory limitations.

Although the State Legislature is restricted by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay "interest on or principal of indebtedness theretofore contracted" prior to the effective date of any such legislation, the New York State Legislature may from time to time impose additional limitations or requirements on the ability to increase a real property tax levy or on the methodology, exclusions or other restrictions of various aspects of real property taxation (as well as on the ability to issue new indebtedness). On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities and school districts to levy certain year-to-year increases in real property taxes. See "TAX LEVY LIMITATION LAW," herein.

Under the Constitution of the State, the County is required to pledge its faith and credit for the payment of the principal of and interest on the Notes and is required to raise real estate taxes, and without specification, other revenues, if such levy is necessary to repay such indebtedness. While the Tax Levy Limitation Law imposes a statutory limitation on the County's power to increase its annual tax levy with the amount of such increase limited by the formulas set forth in the Tax Levy Limitation Law, it also provides the procedural method to surmount that limitation.

The Constitutionally-mandated general obligation pledge of municipalities and school districts in New York State has been interpreted by the Court of Appeals, the State's highest court, in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), as follows:

"A pledge of the City's faith and credit is both a commitment to pay and a commitment of the City's revenue generating powers to produce the funds to pay. Hence, an obligation containing a pledge of the City's "faith and credit" is secured by a promise both to pay and to use in good faith the City's general revenue powers to produce sufficient funds to pay the principal and interest of the obligation as it becomes due. That is why both words, "faith" and "credit" are used and they are not tautological. That is what the words say and this is what the courts have held they mean . . . So, too, although the Legislature is given the duty to restrict municipalities in order to prevent abuses in taxation, assessment, and in contracting of indebtedness, it may not constrict the City's power to levy taxes on real estate for the payment of interest on or principal of indebtedness previously contracted... While phrased in

permissive language, these provisions, when read together with the requirement of the pledge and faith and credit, express a constitutional imperative: debt obligations must be paid, even if tax limits be exceeded”.

In addition, the Court of Appeals in the Flushing National Bank (1976) case has held that the payment of debt service on outstanding general obligation Notes takes precedence over fiscal emergencies and the police power of political subdivisions in New York State.

The pledge has generally been understood as a promise to levy property taxes without limitation as to rate or amount to the extent necessary to cover debt service due to language in Article VIII Section 10 of the Constitution which provides an exclusion for debt service from Constitutional limitations on the amount of a real property tax levy, insuring the availability of the levy of property tax revenues to pay debt service. As the Flushing National Bank (1976) Court noted, the term “faith and credit” in its context is “not qualified in any way”. Indeed, in Flushing National Bank v. Municipal Assistance Corp., 40 N.Y.2d 1088 (1977) the Court of Appeals described the pledge as a direct constitutional mandate. In Quirk v. Municipal Assistance Corp., 41 N.Y.2d 644 (1977), the Court of Appeals stated that, while holders of general obligation debt did not have a right to particular revenues such as sales tax, “with respect to traditional real estate tax levies, the bondholders are constitutionally protected against an attempt by the State to deprive the city of those revenues to meet its obligations.” According to the Court in Quirk, the State Constitution “requires the city to raise real estate taxes, and without specification other revenues, if such a levy be necessary to repay indebtedness.”

In addition, the Constitution of the State requires that every county, city, town, village, and school district in the State provide annually by appropriation for the payment of all interest and principal on its serial bonds and certain other obligations, and that, if at any time the respective appropriating authorities shall fail to make such appropriation, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. In the event that an appropriating authority were to make an appropriation for debt service and then decline to expend it for that purpose, this provision would not apply. However, the Constitution of the State does also provide that the fiscal officer of any county, city, town, village, or school district may be required to set apart and apply such first revenues at the suit of any holder of any such obligations.

In Quirk v. Municipal Assistance Corp., the Court of Appeals described this as a “first lien” on revenues, but one that does not give holders a right to any particular revenues. It should thus be noted that the pledge of the faith and credit of a political subdivision in New York State is a pledge of an issuer of a general obligation bond or note to use its general revenue powers, including, but not limited to, its property tax levy to pay debt service on such obligations, but that such pledge may not be interpreted by a court of competent jurisdiction to include a constitutional or statutory lien upon any particular revenues.

While the courts in New York State have historically been protective of the rights of holders of general obligation debt of political subdivisions, it is not possible to predict what a future court might hold.

THE NOTES

Description of the Notes

The Notes are general obligations of the County, and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Notes as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the County is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to applicable statutory limits imposed by Chapter 97 of the Laws of 2011 of the State of New York. See “TAX LEVY LIMITATION LAW” herein.

The Notes are dated April 23, 2026 and will mature, without option of prior redemption, on April 23, 2027.

The Notes will be issued in registered form at the option of the purchaser(s) either (i) requested in the name of the purchaser, in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$6,272, as may be determined by the successful bidder(s); or (ii) registered in the name of Cede & Co. as nominee of The Depository Trust Company, New York, New York (“DTC”) which will act as the securities depository for the Notes. See “BOOK-ENTRY-ONLY SYSTEM” herein.

No Optional Redemption

The Notes are not subject to redemption prior to maturity.

Purpose of Issue

The Notes are issued pursuant to the Constitution and statutes of the State including among others, the Local Finance Law and various bond resolutions to provide funds for the following purposes and in the following amounts:

Project Title	Applicable Amount Outstanding	Principal Paydown	New Money	Amount of this Note Issue
General Fund (Non-BCC)				
20 Digitize Permanent Records	\$ 10,000	\$ 10,000	\$ -	\$ -
21 Digitization of Permanent Land Records	32,483	32,483	-	-
22 Digitize Permanent County Records	34,000	17,000	-	17,000
22 Off-Site Scanning of Permanent County Records	24,000	12,000	-	12,000
23 Digitizing of County Land Records	176,000	58,667	-	117,333
23 Digitize Permanent County Records	92,400	30,800	-	61,600
24 Digitize Permanent Cty Recs	68,000	17,000	90,000	141,000
24 Repair Permanent Land Recs	67,600	20,900	-	46,700
15 Dark Fiber Installation	-	-	61,080	61,080
21 Computer Equipment Replacement/Update Technology	247,083	247,083	-	-
22 Computer Equipment Replacement/Update Technology	632,000	316,000	-	316,000
23 Computer Equipment Replacement/Update Technology	840,000	210,000	50,000	680,000
24 Computer Equipment Replacement/Update Technology	1,220,000	305,000	600,000	1,515,000
25 Computer Equipment Replacement/Update Technology	1,980,000	396,000	20,000	1,604,000
26 Access Control System Replacement	-	-	862,500	862,500
26 Computer Equipment Replacement/Update Technology	-	-	2,000,000	2,000,000
15 Resurface Public Safety Facility Parking Lot	39,914	39,914	-	-
19 Veterans Facility	-	-	349,077	349,077
19 Sturges Street Demolition	39,000	13,000	-	26,000
20 County Regulatory/Environmental Compliance Maintenance	25,144	25,144	-	-
20 Watershed Site 9C Compliance Upgrade Design Permit	7,298	7,298	-	-
20 County Office Building Renovations and Maintenance	40,000	40,000	-	-
20 Public Safety Renovations & Maintenance	30,200	30,200	-	-
20 Security Systems Upgrade - Family Courts	33,166	33,166	-	-
21 County Regulatory/Environmental Compliance Maintenance	21,428	21,428	-	-
21 County Office Building Renovations and Maintenance	33,333	33,333	-	-
21 Court Complex Renovations & Maintenance	120,000	20,000	-	100,000
21 Public Safety Renovations & Maintenance	132,000	132,000	-	-
21 Roof Repair at County Facilities	157,957	14,360	-	143,597
21 Tripartite Equipment	55,000	5,000	-	50,000
21 Grippen BLDG Renovations - Design & Permitting	169,000	56,333	223	112,890
22 Environmental Compliance	60,000	20,000	-	40,000
22 County Office Buildings	210,000	208,000	-	2,000
22 County Office Buildings - HVAC Upgrades	-	-	129,000	129,000
22 Court Complex Renovations & Maintenance	36,000	12,000	-	24,000
22 Public Safety Renovations & Maintenance	35,602	11,867	-	23,735
22 Roof Repair at County Facilities	130,058	10,004	-	120,054
23 County Regulatory/Environmental Compliance Maintenance	146,667	18,333	-	128,334
23 County Building HVAC Upgrades	764,444	104,556	-	659,888
23 County Building Renovations / Maintenance	60,000	49,000	-	11,000
23 Court Complex Renovations & Maintenance	157,500	157,500	-	-
23 DPW Equipment Replacement	214,929	16,533	-	198,396
23 Public Safety Renovations & Maintenance	120,000	40,000	-	80,000
23 Roof Repair at County Facilities	213,197	16,400	-	196,797
23 Elevator Upgrades/Renovations	1,073,333	229,167	-	844,166
24 Reg/Environ Compl/Maint.	85,000	21,250	38,700	102,450
24 Petroleum Bulk Storage Tank	-	-	354,631	354,631
24 Watershed Site 13 Upgrade	35,000	8,750	189,000	215,250
24 County Bldgs Renov/Maint	60,000	45,000	-	15,000
24 County Bldgs HVAC Upgrades	-	-	30,000	30,000
24 Court Complex Renov/Maint	120,000	100,000	-	20,000
24 DPW Equipment Replacement	163,333	11,667	-	151,666
24 E. Crawford COB Renov/Maint	560,000	140,000	-	420,000
24 Fire Alarm Systems Upgrade	300,000	81,000	-	219,000
24 PSF Safety Renov/Maint	80,000	75,000	-	5,000
24 Roof Repairs - County FACS	326,667	23,333	-	303,334
24 Senior Center Renovations	20,000	5,000	-	15,000
24 TPT Equip. Replacement	24,000	6,000	-	18,000

24 TPT Renov/Maint	480,000	120,000	-	360,000
24 Public Safety Facility Infrastructure	1,500,000	900,000	-	600,000
25 COBS HVAC Upgrades	500,000	500,000	-	-
25 DPW Equipment Replacement	500,000	200,000	-	300,000
25 Roof Repairs at County Facs.	300,000	20,000	-	280,000
25 Fire Alarm Systems Upgrade	-	-	500,000	500,000
25 Petroleum Bulk Storage Tank	-	-	750,000	750,000
25 Reg Environmental Compliance Maintenance	-	-	61,887	61,887
26 Generator Replacement	-	-	270,000	270,000
26 Public Safety Renovation/Maintenance	-	-	45,000	45,000
26 Roof Repairs at County Facilities	-	-	125,000	125,000
26 County Buildings Renovation/Maintenance	-	-	50,000	50,000
26 Crawford Cob Reno./Maint.	-	-	75,000	75,000
26 Petro. Bulk Storage Tank Replacement	-	-	60,000	60,000
26 Watershed Site 13 Compliance	-	-	800,000	800,000
16 Public Safety Communications System Upgrade	13,222	1,889	-	11,333
19 Radio Infrastructure Equipment	345,200	144,300	-	200,900
19 Mobile Communications Vehicle	418,195	418,195	-	-
19 Radio Tower Site Prep	1,278,462	53,269	-	1,225,193
19 Tower Site Equipment	624,784	180,196	-	444,588
23 OES Small Response Vehicle Replacement	33,325	33,325	-	-
23 OES Warehouse Building and Security Enhancements	59,400	19,800	-	39,600
23 Purchase Fire Truck	235,838	29,480	-	206,358
24 OES Warehouse Upgrades	80,000	46,500	-	33,500
24 PSF Radio System	225,000	25,000	-	200,000
24 Screening Station Upgrades	88,100	22,025	-	66,075
25 OES Warehouse Parking Lot Ph. 2	-	-	200,000	200,000
26 Facility Renovations	-	-	75,000	75,000
26 911 Phone System Replacement	-	-	800,000	800,000
20 Road Patrol IT upgrades	15,000	15,000	-	-
20 Security System Upgrade - Jail	147,300	147,300	-	-
22 Body Armor Vests	28,730	14,365	-	14,365
23 Body Cameras Replacement	72,000	9,000	-	63,000
23 In Car Camera Replacement	72,000	9,000	-	63,000
23 Lektriever Filing System	102,436	34,145	-	68,291
23 Vehicle Replacement	150,000	50,000	-	100,000
25 Accident and Crime Scene Reconstruction System	110,000	22,000	-	88,000
20 Senior Center Repairs and Improvements	-	-	-	-
26 MED 1 Area	-	-	200,000	200,000
23 Veterans Resource Center - Building	1,268,667	42,289	-	1,226,378
23 Veterans Resource Center - Homes	1,364,533	859,467	-	505,066
23 Grippen Park and Chugnut Trail Waterfront Improvements	1,293,800	92,414	597,586	1,798,972
20 Forum Improvements	10,000	10,000	-	-
21 Forum Improvements	17,000	17,000	-	-
22 Forum Improvements	40,000	20,000	-	20,000
23 Forum Improvements	38,000	4,750	-	33,250
24 Forum HVAC Design	40,000	10,000	40,000	70,000
25 Forum HVAC Replacement	100,000	20,000	2,310,000	2,390,000
25 Forum Improvement	325,000	65,000	13,500	273,500
26 Forum Improvement	-	-	100,000	100,000
20 Parks Facilities Repairs and Renovations	72,107	6,555	6,000	71,552
20 Recreational Equipment Upgrades and Development	38,003	3,455	-	34,548
21 Parks Facilities Repairs and Renovations	163,999	13,667	-	150,332
21 Parks Vehicle Replacement	72,592	72,592	-	-
22 Parks Equipment Replacement	173,600	12,400	-	161,200
22 Parks Facilities Repairs and Renovations	80,857	6,738	-	74,119
22 Parks Facilities Repairs and Renovations II	618,119	47,548	7,500	578,071
22 Grippen Park Renovation	1,777,667	551,976	-	1,225,691
22 BAGSAI Renovations	989,333	70,667	-	918,666
24 Parks Equipment Replacement	18,333	1,310	75,000	92,023
25 General Maintenance	100,000	6,667	-	93,333
25 Parks Fac. Repairs/Renovat.	100,000	6,667	50,000	143,333
25 Parks Equipment Replacement	175,000	59,667	-	115,333
26 Parks General Maintenance	-	-	100,000	100,000
26 Parks Equipment Replacement	-	-	125,000	125,000
Total General Fund (non-BCC)	27,578,338	8,570,087	12,210,684	31,218,935

General Fund - (BCC)

20 Building Renovation	441,906	211,826	-	230,080
21 Electrical Upgrade	25,940	25,940	-	-
22 Critical HVAC	399,173	57,697	-	341,476
22 Infrastructure/Hardware/Software Technology	148,356	18,545	-	129,811
22 Nursing Expansion	959,592	123,949	-	835,643
23 Core Building Rehabilitation	435,246	146,089	-	289,157
23 Music Practice Area-Renovation Phase II	60,000	25,900	-	34,100
23 Roofing Projects	140,000	10,000	-	130,000
24 Business Bldg Renovations	140,950	10,068	37,841	168,723
24 Decker Health Sci Bldg Phase IV	220,000	55,000	762,905	927,905
24 Natural Science Ctr. Renovations	-	-	19,071	19,071
25 Fitness Center Equipment	60,000	60,000	-	-
25 Decker HLTH/SCI Renov. Ph. V	1,270,502	84,700	1,357,357	2,543,159
25 IT Upgrades II	-	-	245,531	245,531
25 AT Auditorium Upgrade	-	-	125,000	125,000
26 Roadway Parking Lot Mods	-	-	300,000	300,000
26 App. Tech. Cr. Ren/Upg.	-	-	50,000	50,000
26 Classroom Equipment	-	-	150,000	150,000
Total General Fund (BCC)	4,301,665	829,714	3,047,705	6,519,656
Total General Fund	31,880,003	9,399,801	15,258,389	37,738,591

Arena Fund

20 Arena Improvements	10,000	10,000	-	-
21 Arena Improvements	30,000	30,000	-	-
22 Arena Improvements	150,000	75,000	6,853	81,853
23 Arena Improvements	100,000	25,000	51,639	126,639
25 Arena Improvements	285,000	57,000	40,000	268,000
26 Arena Improvements	-	-	700,000	700,000
Total Arena Fund	575,000	197,000	798,492	1,176,492

County Road Fund

19 Nanticoke Dr/Twist Run Rd Culvert Replc/Construct	204	11	-	193
20 Old Route 17 Bridge Rehab Construction (BIN 3349620)	12,352	823	-	11,529
22 Colesville Road Intersection Signalization	30,138	30,138	-	-
22 County Pavement Maintenance	350,000	50,000	-	300,000
22 Highway Reconstruction/Rehabilitation	2,379,102	297,388	-	2,081,714
22 Second Street Drainage Replacement	77,328	15,727	-	61,601
22 County Bridge and Culvert Repairs	418,389	24,611	-	393,778
22 CR 20 Main Street Bridge	24,020	24,020	-	-
23 County Pavement Maintenance(Facilities/Parks)	417,778	57,522	-	360,256
23 Highway Reconstruction/Rehabilitation	2,052,143	1,387,757	-	664,386
23 County Bridge and Culvert Repairs	461,842	25,658	-	436,184
23 Hooper Road Bridge Rehab(BIN 3349750)-Construction	1,380,632	83,368	67,433	1,364,697
23 Old RTE 17 (CR 28) Culvert Replacement PIN 9755.43	285,932	285,932	-	-
23 Super Structure Sherman Creek	301,487	15,868	428,031	713,650
24 County Pavement Maintenance	450,000	50,000	-	400,000
24 Hwy Recon/Rehab	2,333,333	864,667	-	1,468,666
24 Vestal/Sycamore Rds Upgrade	115,733	115,733	-	-
24 Bridge Joint Maint. Repairs	190,000	10,000	-	180,000
24 Center Village Bridge Demo	40,000	4,444	8,389	43,945
24 County Bridge/Culvert Repairs	475,000	25,000	-	450,000
24 CR 177 BIN 3358690 Construc.	33,000	3,667	39,306	68,639
24 Tracy Creek Rd. Culvert CIN 119-2.13	118,000	5,900	342,000	454,100
24 Bunn Hill Road-Pedestrian	194,000	80,211	-	113,789
24 Timber Bridge Rehab	20,000	4,600	-	15,400
24 Glenwood Rd. Bridge Replacement	40,000	2,000	60,671	98,671
24 Nanticoke Dr. - Bradley Cr.	120,000	94,000	-	26,000
24 Replace Old RT 17 Culvert	40,000	19,000	-	21,000
25 HWY - Post Plant BLDG Reaplcement	575,000	575,000	-	-
25 CR 20 Maint./Rehab	865,000	832,750	-	32,250
25 Bridge/Culvert Repairs	-	-	425,891	425,891
25 Highway Reconstruction/Rehabilitation	-	-	3,053,219	3,053,219
25 County Pavement Maintenance	-	-	500,000	500,000
26 Highway Reconstruction/Rehabilitation	-	-	2,263,500	2,263,500
26 County Pavement Maintenance	-	-	500,000	500,000
Total County Road Fund	13,800,413	4,985,795	7,688,440	16,503,058

Library Fund

22 Carpet Replacement	95,155	47,578	-	47,577
23 Library Improvements	80,000	20,000	-	60,000
Total Library Fund	175,155	67,578	-	107,577

Road Machinery Fund

20 Highway Equipment Replacement	-	-	308,334	308,334
23 Highway Equipment Replacement	1,112,474	85,575	-	1,026,899
24 Highway Equipment Replacement	933,333	66,667	-	866,666
25 Highway Equipment Replacement	1,270,000	84,667	730,000	1,915,333
26 Highway Shop Door Replacement	-	-	58,000	58,000
26 Highway Equipment Replacement	-	-	1,920,820	1,920,820
Total Road Machinery Fund	3,315,807	236,909	3,017,154	6,096,052

Aviation Fund

19 Design & Construct Fuel Farm Rehab/upgrade	223,224	8,586	-	214,638
22 Terminal Rehabilitation Project	6,359,357	1,031,716	-	5,327,641
23 Reconstruct Runway Safety Area-Runway 34 EMAS	143,839	5,137	-	138,702
23 Rehabilitate Taxiway, Airfield Lighting Construction	-	-	250,821	250,821
24 Hangar 2 Renovations	-	-	90,000	90,000
Total Aviation Fund	6,726,420	1,045,439	340,821	6,021,802

Solid Waste Fund

17 Leachate Plant Modification	60,000	3,529	215,419	271,890
17 Section V Plan & Permit Modification	418,603	139,534	1,500	280,569
20 Water line upgrades	11,670	556	52,414	63,528
20 Design/Construction Review - Partial Closure Section IV	12,739	607	383,607	395,739
21 Residential Convenience Center Improvement	141,952	141,952	-	-
21 Section I Phase I Construction Review	180,000	60,000	-	120,000
23 Evaluate and Design Landfill Entrance	123,600	41,200	-	82,400
23 Sect V-Cell I Reclaimed Area Liner Const Oversight	346,183	15,051	250,472	581,604
23 Section V Cell I Reclaimed Area Liner Construction	16,953,600	1,776,400	-	15,177,200
24 Compost Facility Feasibility Study	-	-	200,000	200,000
24 Landfill Equipment	-	-	1,248,880	1,248,880
24 New Entrance/Scale House Construction	960,000	89,000	-	871,000
24 Reclamation Phase II Material Relocation	-	-	8,125,000	8,125,000
24 Water Line Maintenance	96,000	4,000	-	92,000
25 Water Line Maintenance	70,000	2,800	17,585	84,785
Total Solid Waste Fund	19,374,347	2,274,629	10,494,877	27,594,595

Transit Fund

20 Support Vehicles	3,487	3,487	-	-
21 Purchase 6 Electric Buses	474,000	297,714	-	176,286
23 Upgrade Transit Front Landscaping	-	-	10,874	10,874
25 Purchase 2 Cutaway Buses	-	-	46,757	46,757
25 Electric Bus/Infrastructure	2,313,451	2,313,451	-	-
Total Transit Fund	2,790,938	2,614,652	57,631	233,917

Willow Point Nursing Home Fund

20 Equipment, Furnishings & Fixtures	23,000	16,500	-	6,500
20 Curtain Upgrade	16,875	16,875	-	-
20 Door Replacement	40,000	40,000	-	-
21 Betterments & Improvements	28,333	14,167	25,000	39,166
21 Equipment, furnishings & fixtures	40,000	31,000	-	9,000
21 Residential Hospital Bed Replacement	47,940	47,940	-	-
21 Roofing and Chilling Tower Replacement	-	-	82,000	82,000
22 Fire Alarm System Upgrades	323,567	161,784	63,700	225,483
22 Front Lobby Bathroom and Flooring Renovation	38,733	19,367	14,600	33,966
22 West Wing & Admin Building Roofing Project	17,500	8,750	45,000	53,750
23 Door Replacement	-	-	40,000	40,000
23 West Wing & Admin Building Roofing Project - Construction	-	-	792,667	792,667
25 Betterments & Improvements	-	-	96,656	96,656
25 Residential Hospital Beds	-	-	125,000	125,000
Total Willow Point Nursing Home Fund	575,948	356,383	1,284,623	1,504,188

Fleet Management Fund

23 DPW - Fleet Replacement	100,000	100,000	-	-
Total Fleet Management Fund	100,000	100,000	-	-
Grand Totals	\$ 79,314,031	\$ 21,278,186	\$ 38,940,427	\$ 96,976,272

The proceeds of the Notes, together with \$21,278,186 available funds will partially redeem and renew the \$79,314,031 bond anticipation notes outstanding maturing on April 24, 2026 and provide \$38,940,427 new money for the forementioned projects.

BOOK-ENTRY-ONLY SYSTEM

The Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes, if requested. The Notes will be issued as fully-registered securities registered in the name of Cede & Co. (DTC’s partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered note certificate will be issued for each series of Notes bearing the same rate of interest and CUSIP number, and will be deposited with DTC.

Purchases of Notes under the DTC system must be made by or through Direct Participants, which will receive a credit for the Notes on DTC’s records. The ownership interest of each actual purchaser of each Note (“Beneficial Owner”) is in turn to be recorded on the Direct and Indirect Participants’ records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Notes are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Notes, except in the event that use of the book-entry system for the Notes is discontinued.

To facilitate subsequent transfers, all Notes deposited by Direct Participants with DTC are registered in the name of DTC’s partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Notes with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Notes; DTC’s records reflect only the identity of the Direct Participants to whose accounts such Notes are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time.

Redemption notices shall be sent to DTC. If less than all of the Notes within an issue are being redeemed, DTC’s practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Notes will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC’s practice is to credit Direct Participants’ accounts in accordance with their respective holdings shown on DTC’s records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in “street name,” and will be the responsibility of such Participant and not of DTC or the County, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest to DTC is the responsibility of the County, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Notes at any time by giving reasonable notice to the County. Under such circumstances, in the event that a successor depository is not obtained, note certificates are required to be printed and delivered.

The County may decide to discontinue use of the system of book-entry transfers through DTC (or a successor securities depository). In that event, note certificates will be printed and delivered.

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sources that the County believes to be reliable, but the County takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE COUNTY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE NOTES (1) PAYMENTS OF PRINCIPAL OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES, (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE NOTES, OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE NOTES, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT..

THE COUNTY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE NOTES; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE NOTES.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE COUNTY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Notes

DTC may discontinue providing its services with respect to the Notes at any time by giving notice to the County and discharging its responsibilities with respect thereto under applicable law, or the County may terminate its participation in the system of book-entry-only system transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply:

The Notes will be issued in registered form registered in the name of the Purchaser in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$5,280. Principal of and interest on the Notes will be payable at the County. The Notes will remain not subject to redemption prior to their stated final maturity date.

THE COUNTY

General Information

The County, with a land area of approximately 710 square miles, is situated in the central southern portion of upstate New York commonly referred to as the Southern Tier. The City of Binghamton, the County seat, is situated in the southern portion of the County. The City of Syracuse lies 75 miles to the north thereof, while the Pennsylvania border lies 7 miles to the south. Binghamton is part of a metropolitan area running along the Susquehanna River Valley through the incorporated villages of Johnson City and Endicott and the town of Vestal.

Major highways within and in close proximity to the County include U.S. Route 11; Interstate 81 which extends north to Canada and south to Tennessee; Interstate 88 which runs northeast to Albany; Route 17 (future Interstate 86) which runs east-west and connects with Interstate 87 north of New York City; Interstate 90 near Erie, Pennsylvania; and State Routes 7, 12 and 26. Coach USA/ShortLine, FlixBus, Greyhound Bus Lines, MegaBus, OurBus and Trailway Lines provide commercial bus service. The County public transit system provides daily local bus service.

At this time, national, commuter and regional airlines including Delta Airlines operate out of the Broome County Airport. Air service is also provided by the Tri-Cities Airport, located in Endicott. Railroads providing freight service to the County include Delaware & Hudson and Norfolk Southern Corporation.

Offices of the following commercial and savings banks are located within the County:

<u>Commercial Banks</u>	<u>Number of Offices</u>	<u>Savings Institutions</u>	<u>Number of Offices</u>
Chemung Canal Trust Company	2	Empower Federal Credit Union	1
Citizens Bank, N.A.	3	GHS Federal Credit Union	1
Community Bank, N.A.	2	Horizons Federal Credit Union	2
KeyBank, N.A.	4	SEFCU	4
Manufacturers & Traders Trust Company	10	UHS Federal Credit Union	3
NBT Bank, N.A.	7	Visions Federal Credit Union	8
Peoples Security Bank and Trust Company	2		
Tioga State Bank	5		
Chase Bank	1		

Source: County officials and Federal Deposit Insurance Corporation (FDIC). <https://www.fdic.gov/>.

Electric utility and natural gas services are provided by New York State Electric & Gas Corporation. Local, County and State agencies provide police protection. Fire protection is provided by full-time fire department personnel in the City of Binghamton, and Villages of Johnson City and Endicott and through volunteer departments in other municipalities. Water and sewer facilities and refuse collection are provided by the various local governments within the County.

Solid waste management is provided through the County. As of January 1, 2014, the County no longer contracts for the processing and marketing of recycling on a County-wide basis. Local haulers and municipalities contract directly with area recycling facilities and retain revenue generated from their recyclable stream. The County contracts for the processing and marketing of recyclables generated from a designated residential drop-off at the Broome County Landfill and retains the revenue generated.

Source: County officials.

Education

Binghamton University. Binghamton University (the “University”) began as Triple Cities College in 1946, joining the State University System in 1950 as Harpur College. In 1965, the campus was formally designated the State University of New York at Binghamton. Today, the University consists of the Harpur College of Arts & Sciences, the College of Community and Public Affairs, the School of Management, the Decker School of Nursing, School of Pharmacy and the Thomas J. Watson School of Engineering & Applied Science. The University has a Fall 2025 semester enrollment of 14,559 undergraduates and 4,093 graduate students.

The University is nationally recognized for its strong academic programs, distinguished faculty, and talented students. The U.S. News & World Report rated the University 73rd in its 2025 national universities category as well as 34th in its 2025 Best Colleges ranking for Public Schools.

SUNY Broome Community College. Broome Community College is a comprehensive academic institution supervised by the State University of New York, sponsored by Broome County, and accredited by both professional and educational organizations. The college was chartered as the New York State Institute of Applied Arts and Sciences at Binghamton in 1946. It became Broome Community College in 1971 and, in September 2013, it underwent its final name change to SUNY Broome Community College to highlight its long history as a State University of New York Institution.

SUNY Broome had an enrollment of 2,605 full-time and 3,362 part-time students for the Fall 2025 semester. The College offers degrees in fifty programs and various certificate programs designed to prepare graduates for immediate employment or transfer to four-year colleges and universities.

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Population Trends

<u>Year</u>	<u>Broome County</u>	<u>New York State</u>
1980	213,648	17,558,072
1990	212,160	17,990,455
2000	200,536	18,976,457
2010	200,600	19,378,102
2017	193,639	19,849,399
2018	191,659	19,542,209
2019	190,488	19,453,561
2020	198,683	20,201,249
2021	197,240	19,857,492
2022	197,117	19,677,151
2023 (Estimate)	196,077	19,571,216
2024 (Estimate)	196,397	19,867,248

Sources: U.S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the County and State. Listed below are select figures from the 2006-2010 Census reports and 2016-2020 and 2020-2024 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>	<u>2006-2010</u>	<u>2016-2020</u>	<u>2020-2024</u>
County of:						
Broome	\$ 24,314	\$ 29,721	\$ 35,860	\$ 57,545	\$ 69,596	\$ 85,817
State of:						
New York	30,948	40,898	50,712	67,405	87,270	106,873

Source: 2006-2010 Census reports and 2016-2020 and 2020-2024 American Community Survey data.

Major Employers

The following is a list of the largest employers within the County:

<u>Employer</u>	<u>Type</u>	<u>Number of Employees</u>
Binghamton University	Education	5,943
United Health Services, Inc	Private Hospital	5,428
Lockheed Martin	Technology	2,700
Broome County	Government	2,408
GuthrieLourdes Hospital	Private Hospital	2,311
New York State	Government	2,034
Raymond Corporation	Electronics	1,500
BAE Control Systems	Electronics	1,300
Boome-Tioga BOCES	Education	1,131
Binghamton City School Districts	Education	1,066

Source: City of Binghamton and New York State Department of Labor.

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Unemployment Rate Statistics

	<u>Annual Averages</u>						
	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Broome County	5.1%	4.7%	8.7%	5.2%	3.8%	3.9%	4.0%
New York State	4.2	4.0	10.0	6.9	4.3	4.2	4.3

2025-2026 Monthly Figures

	<u>2025</u>							<u>2026</u>			
	<u>May</u>	<u>Jun</u>	<u>Jul</u>	<u>Aug</u>	<u>Sept</u>	<u>Oct</u>	<u>Nov</u>	<u>Dec</u>	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>
Broome County	3.3%	3.7%	4.2%	4.5%	4.3%	4.1%	4.1%	4.2%	N/A	N/A	N/A
New York State	3.5	3.8	4.6	4.7	4.7	4.5	4.5	4.4	N/A	N/A	N/A

Note: Unemployment rates for January, February and March 2026 are unavailable as of the date of this Official Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Governmental Organization and Labor Relations

The County Charter established a 15-member legislature with two-year terms of office and a County Executive elected for a four-year term by popular vote. The County Executive appoints two Deputy County Executives and most department heads, including the Director of the Office of Management and Budget. The County Clerk, District Attorney and Sheriff are elected. The County provides services through approximately 2,320 full-time and part-time employees (including employees of the Broome Community College).

Eleven collective bargaining units represent County employees. Broome Community College is empowered to negotiate labor contracts on behalf of the College. The County's Personnel office negotiates all other labor contracts. Their representation and contract expiration dates are as follows:

<u>Bargaining Unit</u>	<u>Number of Employees Represented</u> ⁽¹⁾	<u>Contract Date Expiration</u>
CSEA – Library (Unit #6151, Local 804)	17	December 31, 2025 ⁽⁴⁾
CSEA (Unit #6150)	784	December 31, 2025 ⁽³⁾
Broome Community College		
- SUNY Broome-ESPA	118	August 31, 2026
- SUNY Broome-Guild	76	August 31, 2026
- SUNY Broome- Faculty Association	390	August 31, 2025 ⁽²⁾
Broome Administrative & Professional Association (BAPA)	152	December 31, 2025 ⁽³⁾
Amalgamated Transit Union Local #1145	92	December 31, 2025 ⁽²⁾
AFSCME - Local #1883	23	December 31, 2028
AFSCME - Local #1912	122	December 31, 2028
AFSCME - Local #2012	170	December 31, 2028
Law Enforcement Officers' Association	<u>68</u>	December 31, 2029
Total Union Employees:	2,012	

⁽¹⁾ Employee totals reflect employee counts as of March 24, 2026 (represents most recent information available).

⁽²⁾ Currently under negotiations.

⁽³⁾ Currently in mediation.

⁽⁴⁾ Pending negotiations.

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FINANCIAL INFORMATION

Organization

The Broome County Charter designates the Director of the Office of Management & Budget as the Chief Fiscal Officer and the Comptroller as the Chief Accounting Officer of the County. It is the responsibility of the Director of the Office of Management & Budget to act as the County Treasurer. The Comptroller reviews all transactions and conducts internal audits.

Budgetary Procedures

The County Legislature adopts an annual operating budget, based on recommendations by the County Executive. Following a public hearing, the budget is officially adopted by the County Legislature. The budget is not subject to referendum. The County may only make expenditures during the fiscal year pursuant to appropriations from the General Fund and other special purpose funds established. However, the County Legislature, on the recommendation of the County Executive, may make additional appropriations from any unencumbered balance of appropriations, contingent funds or unanticipated revenues. The County Legislature may also authorize the issuance of budget notes within certain statutory limitations.

State Aid

The County receives substantial financial assistance from the State. Overall, State Aid represented 9.87% of the County's budgeted revenue for the 2026 fiscal year. In its General Fund budget for the 2026 fiscal year, some form of State aid, primarily for health and economic assistance activities, covers 12.42% of operational costs of the fund. State aid is also an important component for other County funds' operational costs, including Transit 38.39%, and Highway 16.22%.

If the State should not adopt its budget in a timely manner, municipalities and school districts in the State, including the County, may be affected by a delay in the payment of State aid. Moreover, the State is not constitutionally obligated to maintain or continue aid to the County. No assurance can be given that current State aid funding levels will be maintained. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County, requiring either a counterbalancing increase in revenues from other sources to the extent available and/or a curtailment of expenditures.

Certain initiatives in the current recommended budget would have determinantal impacts on county finances. These include Medicaid changes, surplus on auction disposition, and reimbursement rates for assigned counsel.

The State is not constitutionally obligated to maintain or continue State aid to the County. No assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the County, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. (See also "MARKET AND RISK FACTORS," herein.)

Should the County fail to receive State aid expected from the State in the amounts and at the times expected, occasioned by a delay in the payment of such monies or by a mid-year reduction in State aid, the County is authorized by the Local Finance Law to provide operating funds by borrowing in anticipation of the receipt of uncollected State aid.

Investment Policy

Pursuant to the statutes of the State of New York, the County is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the County; (6) obligations of a New York public corporation which are made lawful investments by the County pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and, (8) in the case of County moneys held in certain reserve funds established pursuant to law, obligations issued by the County. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, as those terms are defined in the law..

Consistent with the above statutory limitations, it is the County's current policy to invest all funds in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of New York State and (3) repurchase agreements involving the purchase and sale of direct obligations of the United States of America. All funds except reserve funds may be invested in: (1) obligations of the United States of America and obligations issued by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America, and (2) with the approval of the State Comptroller revenue anticipation notes or tax anticipation notes of other local governments in the State. Only reserve funds may be invested in obligations issued by the County.

Financial Statements

Beginning with fiscal year 2017, the County has retained the accounting firm of Drescher & Malecki LLP as its independent auditing firm. From fiscal year 2012 through 2016, the County had retained the auditing firm of Bonadio & Co., LLP as its independent auditor. From fiscal year 2005 through 2011, the auditing firm of Testone, Marshall, & Descenza, LLP and 1995 through 2004, the firm of KPMG Peat Marwick L.L.P. served as the County's independent auditor. Prior to 1995, Price Waterhouse served as the County's independent auditor. The Director of the Office of Management and Budget maintains audited financial reports through fiscal year 2024. A copy of the audited Annual Comprehensive Financial Report for year ending December 31, 2024 can be found on www.gobroomecounty.com. Certain information related to the Annual Comprehensive Financial Report for year ending December 31, 2024 is contained in "APPENDICES – A, A1, A2, and A3". The County's Unaudited Annual Financial Report for the fiscal year ending December 31, 2025 is expected to be available on or about April 30, 2026. The County's Annual Comprehensive Financial Report for the fiscal year ending December 31, 2025 is expected to be available on or about September 1, 2026. The State Comptroller's office periodically performs a compliance review to ensure the County's compliance with various State and Federal statutes. (See "New York State Comptroller's Report of Examination" herein.)

The County reports in conformance with the Uniform System of Accounts as prescribed for counties in New York State. This system conforms to generally accepted accounting principles as defined by the American Institute of Certified Public Accountants' Industry Audit Guide "Audits of State and Local Governmental Units" and codified in Governmental Accounting and Financial Reporting Standards, published by the Governmental Accounting Standards Board.

The County's fiscal year is the calendar year.

Fund Balance

For fiscal year ending December 31, 2025, the County's unaudited figures show a fund balance of \$66 million, a decrease of \$16.2 million from 2024. The decrease is primarily attributed to operating transfers out. Audited figures may vary.

For fiscal year ending December 31, 2024, the County's audited figures show a fund balance of \$82.1 million, a decrease of \$24.2 million from 2023. The decrease is primarily attributed to the planned investment in capital of \$10M and operating transfers out.

For fiscal year ending December 31, 2023, the County's audited figures show a fund balance of \$100.7 million, an increase of \$14.4 million from 2022. The increase is primarily attributed to sales tax and interest income exceeding expectations by \$7.8 million and \$3.4 million respectively, as well as savings across several county departments.

For fiscal year ending December 31, 2022, the County's audited figures show a fund balance of \$86.3 million, an increase of \$16.0 million from 2021. The increase is primarily attributed to sales tax exceeding expectations by \$10.5 million. As well as savings in Health, \$1 million, and in Sheriff, \$2 million.

\$13.9 million of receivables from WPNH for the period 2020 through 2022 were written off.

For fiscal year ending December 31, 2021, the County's audited figures show a fund balance of \$70.3 million, an increase of \$42.1 million from 2020. The increase is primarily attributed to sales tax exceeding expectations by \$12.3 million, \$7 million of ARPA revenue replacement, \$10.2 million of savings of tax support in social services and health activities. Property auctions exceeded budget by \$2.3 million while tax receivable deferrals decreased by \$2.1 million. Various reserves increased by \$7 million and state reimbursement for state ready prisoners added another \$1.5 million.

For fiscal year ending December 31, 2020, the County's audited figures show a fund balance of \$28.2 million, a decrease of \$0.9 million from 2019. The decrease is primarily attributed to shortfalls in sales tax of \$4.5 million and casino gaming revenues of \$2.4 million and decreases in expenditures of \$7.7 million.

For fiscal year ending December 31, 2019, the County's audited figures show a fund balance of \$29.1 million, an increase of \$6.5 million from 2018. The increase is primarily attributed to surpluses of \$4.6 million in sales tax and \$3.1 million in New York State cost sharing funds, decreases of \$3 million in prepaid expenses and \$1.5 million in reserve for encumbrances and deficits of \$2.8 million in social service, health and public safety programs.

Please refer to "APPENDICES – A, – A1, – A2, and – A3" for a presentation of the County's financial condition.

New York State Comptroller Report of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the County has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

There have been no State Comptrollers audits of the County in the past five years, nor are there any currently in progress or pending release.

Note: Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "Significant Fiscal Stress", in "Moderate Fiscal Stress," as "Susceptible Fiscal Stress" or "No Designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "No Designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the past five years for the County are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2024	No Designation	6.3
2023	No Designation	0.0
2022	No Designation	0.0
2021	No Designation	0.0
2020	Susceptible Fiscal Stress	49.6

Note: Reference to website implies no warranty of accuracy of information therein.

Source: Website of the Office of the New York State Comptroller.

Status and Financing of Employee Pension Benefits

Substantially all employees of the County are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after five years of credited service. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

The ERS is non-contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw pension from 5 years to 10 years.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at \$15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

Payments by the County to the Retirement System for each of the past ten years fiscal years are as follows:

<u>State Fiscal Year</u>	<u>Amount</u>
2017	\$ 15,282,201
2018	15,509,408
2019	14,627,930
2020	14,802,121
2021	14,718,669
2022	16,376,229
2023	14,794,327
2024	13,730,565
2025	14,809,340
2026	17,975,853

The County offered a retirement incentive in 2011, 2012, and 2013. The incentives were in the form of a pre-tax credit set aside for the employee’s share of retiree health insurance premium. Those retirees that did not participate in the County Health Plan received a cash payment of \$5,000 for 2012 and 2013. For 2011, the County had 72 participants, costing \$147,000 in year one and a total cost estimate of \$1,440,000. For 2012, the County had 63 participants, costing \$124,000 in year one, generating savings of \$919,000 in year one, and a total cost estimate of \$1,185,000. For 2013, the County had 60 participants, costing \$113,000 in year one, generating savings of \$919,000 in year one, and a total cost estimate of \$850,000. Since 2014, the County has not offered a retirement incentive. At this time, the County is not planning to offer a retirement incentive for 2026.

Source: County officials.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees’ and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2022-2026) is shown below:

<u>Year</u>	<u>ERS</u>	<u>PFRS</u>
2022	16.2%	28.3%
2023	11.6	27.0
2024	13.1	27.8
2025	15.2	31.2
2026	16.5	33.7

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to ERS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Amortization of Pension Payments. Pursuant to Chapter 57 of the Law of 2010, the New York State Legislature authorized local governments to amortize a portion of their retirement bill for up to ten years. This law requires participating governments to make payments on a current basis, while amortizing existing unpaid amounts relating to the New York State and Local Employees' Retirement System's fiscal years when the local employer opts to participate in the program. The County opted to utilize this program for the 2015 fiscal year. The total unpaid liability at the end of December 31, 2024 was \$0. The actual cash payments began in 2016 and the last payment was made in 2025.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the County, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The investment losses experienced in fiscal year 2009 have negatively impacted the value of assets held for the System. The current actuarial smoothing method spreads the impact over a 5-year period, and thus contribution rates increased for fiscal years 2011 through 2014 but decreased for fiscal years 2015 and 2016. The amount of such future increases depend, in part, on the value of the pension fund as of each April 1 as well as on the present value of the anticipated benefits to be paid by the pension fund as of each April 1.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the County's employees is not subject to the direction of the County. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the County which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the County provides post-retirement healthcare benefits to various categories of former employees. These costs may rise substantially in the future. Accounting rule, GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), requires governmental entities, such as the County, to account for post-retirement healthcare benefits with respect to vested pension benefits. GASB 45 has not been replaced by GASB 75 as described below.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

The County Legislature elected to provide the benefits defined by Section 75-g and Section 75-1 of the Retirement System Law on December 15, 1988. Under this election, a Tier I member is eligible for retirement with full benefits at age 55. A System member with 20 or more years of credited service has a guaranteed service retirement benefit of 2% of his or her final average salary for each year of service. A Tier 2 member may retire with full benefits at age 62 or may choose to retire with reduced benefits between the ages of 55 and 62. In either case, the member must be credited with a minimum of five years of service after July 1, 1973. Under Tier I and 2, if retired with less than twenty years of service credit, the retirement benefit will be 1.66% of the final average salary for each year of service. For Tier 3 and 4 members the benefit is 1.66% of the final average salary for each year of service if the service is less than 20 years. For 20 to 30 years of service, the benefit is 2.0% of the final average salary. An additional benefit of 1.5% of the final average salary is applied for each year of service over 30 years. A member must be age 62 with 10 years of service or at least age 55 with 30 years of service to retire with full benefits. Reduced retirement benefits are available if retirement occurs from age 55-62.

The County provides post-retirement health care benefits to retired employees with 10 years of service qualifying for retirement under the Retirement System or employees on disability retirement. For those employees hired after January 1, 2012, in order to receive post-retirement health care benefits, they must have 20 years of service as well as have been enrolled in the County’s health insurance plan for a minimum of 10 years, with two of those years of enrollment being immediately preceding their retirement. The County’s self-insured plan pays claims for medical, pharmaceutical, and hospitalization costs. These payments are subject to deductible and co-payment amounts. The County also reimburses \$28.60 per month for each retiree eligible for Medicare who retired before January 1, 1996. The County Legislature determines the plan provisions and participant contributory obligations. Estimated claims incurred, but not yet reported to the County, are recognized.

Upon retirement, employees must make a one-time irrevocable election for ordinary, joint survivor, or no insurance coverage. Retirees electing ordinary coverage contribute 10% of health insurance coverage. Any surviving spouse would then contribute 100% of individual coverage. Retirees electing joint survivor coverage contribute 25% of health insurance coverage. Any surviving spouse would pay 25% of individual coverage. In the event the spouse predeceases the retiree, the retiree would then contribute 10% of the plan cost.

GASB 75. In 2015, the GASB released new accounting standards for public other postemployment benefits (OPEB) plans and participating employers. These standards, GASB Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions* (“GASB 75”), have substantially revised the valuation and accounting requirements previously mandated under GASB Statements No. 43 and 45. The implementation of this statement requires municipalities to report OPEB liabilities, OPEB expenses, deferred outflow of resources and deferred inflow of resources related to OPEB. GASB Statement No. 75 replaced GASB Statement 45, which also required municipalities to calculate and report a net other postemployment benefit obligation. However, under GASB 45 municipalities could amortize the OPEB liability over a period of years, whereas GASB 75 requires municipalities to report the entire OPEB liability on the statement of net position.

The County contracted with an actuarial firm, to calculate its actuarial valuation under GASB 75 for the fiscal year ending December 31, 2024. Based on the most recent actuarial valuation, the table below outlines the changes to the Total OPEB Liability during the fiscal year, by source.

Total OPEB Liability at Beginning of Year	<u>\$ 169,550,539</u>
<u>Changes for the year:</u>	
Service cost	\$ 5,428,149
Interest cost	7,687,859
Changes in benefit terms	-
Differences between Expected and Actual Experience	21,143,936
Changes in assumptions or other inputs	18,003,003
Benefit payments	<u>(14,833,022)</u>
Net Change	<u>37,429,925</u>
Total OPEB Liability at End of Year	<u>\$ 206,980,464</u>

Source: Actuarial Valuation for the Reporting Period January 1, 2025 – December 31, 2025. The above table is not audited.

Actuarial valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are fewer than 200 members.

The County’s unfunded actuarial accrued OPEB liability could have a material adverse impact upon the County’s finances and could force the County to reduce services, raise taxes or both.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The County has reserved \$0 towards its OPEB liability. The County funds this liability on a pay-as-you-go basis.

Pension Contributions

The County is required to contribute at an actuarially determined rate. The required contributions for the last five years were:

<u>Year</u>	<u>Employer's Contributions (\$000)</u>	<u>As a Percentage Of Covered Salaries</u>	<u>Employees' Contributions (\$000)</u>	<u>As a Percentage of Covered Salaries</u>
2021	\$ 14,552	16.65%	\$ 1,473	1.69%
2022	13,259	14.76	1,649	1.84
2023	12,231	12.21	1,499	1.48
2024	12,707	12.98	2,197	2.05
2025	16,208	14.04	2,662	2.31

The ten-year historical information showing the System's progress in accumulating sufficient assets to pay benefits when due is available in the Report of the New York State and Local Retirement Systems. No securities of the County are included in the System's assets.

Note: Information for the 2026 fiscal year is not available at this time.

Source: County officials.

Self-Insurance

The County has assumed the liability for most risks including, but not limited to, property damage and personal injury liability. The County purchases commercial insurance for its real property, most inland marine, boiler and machinery, and foreclosed properties with a self-retention of \$50,000 per loss. Other insurance purchased includes Aviation liability with a limit of \$100,000,000, Cyber liability with a limit of \$3,000,000 and employee Theft and Dishonesty coverage with a limit of \$5,000,000 and a retention of \$50,000 per claim. Cyber liability insurance was reduced by \$1,000,000. There was no reduction in insurance coverage and no settlement exceeded the insurance coverage in 2019-2025. Judgements and claims are recorded when it is probable that an asset has been impaired or a liability has been incurred and the amount of loss can be reasonably estimated. All revenues and expenses, including adjustments for non-incremental claim expenses related to the County's General Liability Self-insurance plan are recorded in an Internal Service Fund.

The following lists the total amount of self-insurance claims for the past five years, the unaudited amount for the fiscal year ending December 31, 2025, and the budgeted amounts for the fiscal years ending December 31, 2025 and 2026:

<u>Year Ending</u>	<u>Amount</u>
2020	\$ 887,500
2021	863,000
2022	980,000
2023	1,235,000
2024	1,330,200
2025 (Budgeted)	1,154,000
2025 (Estimated)	1,015,000
2026 (Budgeted)	1,314,500

Source: County officials.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose for which the Notes are to be issued, is the County Charter, the County Law and the Local Finance Law.

The County is in compliance with the procedure for the validation of the Notes provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the County is past due. To the best knowledge of the County, the County has never defaulted in the payment of principal or interest on any indebtedness.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the county except to the extent shown in the section entitled "TAX INFORMATION - Estimated Underlying Indebtedness".

ECONOMIC INFORMATION

Background

The County is located in the central southern portion of upstate New York commonly referred to as the Southern Tier. The County consists of one city, 16 towns and 7 villages. The City of Binghamton is the County seat. The area is accessible via the Greater Binghamton Airport, various commercial bus lines and the Interstate highway system. Railroads providing freight service to the County include Delaware & Hudson and Pennsylvania Lines. The County is within 300 miles of several major metropolitan areas such as New York City, Philadelphia, Boston and Washington, D.C.

The County workforce totals approximately 86,172 and the local economy draws from the Binghamton Metropolitan Statistical Area (“MSA”) workforce of approximately 108,000. The Binghamton MSA includes Broome and Tioga Counties.

Economic Development Resources

The County’s economic development resources provide various financing and tax abatement programs to new, expanding and relocating businesses and a variety of technology related research and development opportunities.

The Broome County Industrial Development Agency (the “Agency”) assists businesses in each step of planning a new facility or the expansion of an existing one. The Agency assists with financing and may facilitate the process of obtaining a Payment-In-Lieu-Of-Tax (PILOT) agreement with local municipalities. Under a PILOT agreement, municipalities agree to allow a certain percentage of a company’s taxes to be abated for a set period of time to encourage industrial development.

The Agency owns the Broome Corporate Park, a 600-acre mixed-use business park located in the southern portion of the County. The park is immediately adjacent to Interstate Route 81 and rail service is available onsite (Canadian/Pacific and Delaware & Hudson).

Several joint initiatives between local industry and Binghamton University’s Watson School of Engineering have contributed to the advancement of local industrial development. The Integrated Electronics Engineering Center (“IEEC”), a New York State Center for Advanced Technology, works in conjunction with Universal Instruments Corporation, IBM Microelectronics and Lockheed Martin to provide leading-edge research in the electronics industry.

The Strategic Partnership for Industrial Resurgence (“SPIR”) assists small manufacturers in developing new products and defense manufacturers in diversifying their product lines.

The County continues to foster a diverse base of high technology, manufacturing, and institutional employers. The local unemployment rate is similar to State figures.

The County has an active Workforce Development program that provides training and education for people in need of skill upgrades to obtain employment and those who are currently employed and need additional training to enhance their skill level. The Broome-Tioga Workforce Development Program has consolidated many of the services job seekers use to search for employment and develop the skills necessary to re-train for new career opportunities.

Significant Local Events and Announcements

County Infrastructure Grant Program

Broome County Planning & Economic Development applied for the County Infrastructure Grant Program and was awarded \$500,000 from Empire State Development for infrastructure improvements at 50 Eagle Drive in Endicott. Broome County Legislation will provide an additional \$500,000 for this project.

This funding will support the Phase 2 development of 33 additional for-sale townhouses at Homestead Village at the Glen by assisting with infrastructure costs. Such costs include the construction of streets, sidewalks, curbs, and water and sewer lines. This project contributes significantly to the economy and placemaking of the area as the project is located near Oakdale Commons, Traditions at the Glen, BAE, and Binghamton University. These units are designed to attract and accommodate employees and patrons of the aforementioned business and local amenities, especially golfers at Traditions at the Glen.

Pro-Housing Supply Funds

Broome County Planning & Economic Development applied for the Pro Housing Community Supply Funds Program and was awarded \$6,289,000 from Empire State Development in partnership with NYS Homes and Community Renewal for infrastructure improvements at 500 Columbia Drive in Johnson City.

This funding will support the development of 68 two-bedroom rental units by assisting with infrastructure costs. Due to the topography of the site, such costs include grading, excavation, road construction, sidewalks, lighting, retaining walls, detention basins, landscaping, and utility runs/upgrades. This project contributes significantly to the economy and placemaking of the area as the project is located near Oakdale Commons, BAE, Wegmans, the Aldi's plaza, and Binghamton University. These units are designed to attract and accommodate employees and patrons of the aforementioned business and local amenities, especially BAE employees.

Downtown Revitalization Initiative

In December of 2021 Governor Hochul announced that Endicott received \$10 Million in funding as one of the Southern Tier region winners of the Downtown Revitalization Initiative (DRI). This funding is intended to help communities boost their economies by transforming downtowns into vibrant neighborhoods. Projects to be funded by the DRI were approved in 2022 and will begin being implemented in the coming year.

In early 2023, the Governor announced that the Village of Johnson City as the winner of the \$10M DRI for 2022. Planning for these funds took place through 2023, with investments to be implemented in the following years.

Huron Campus

In February 2025, BAE Systems announced a significant \$65 million investment in Endicott, expanding its facilities by 150,000 square feet and creating 134 new jobs at the Huron Campus. The expansion will support new facilities equipped for high-voltage energy storage systems development, manufacturing, and filed support advancing sustainable aviation solutions.

Fed Ex Distribution Center

A Fed Ex Distribution Center is planned in the Kirkwood Industrial Park on Industrial Park Drive at the former site of L3 Technologies. The project was completed and opened in October 2022 and employees 100 to 150 people.

Oakdale Commons

Spark JC LLC recently purchased the Oakdale Mall in Johnson City with plans to transform the mall property into diverse commercial businesses, public institutions, medical and wellness services and new retail. There has been continued growth in the Oakdale Commons corridor with additions of 125 units of workforce housing, a 208-space childcare facility, community health-based organizations, and new retail stores like Chick Fil-A. Recent developments include the additions of retail stores such as BJs Wholesale Club, Chipotle, Five Below, Dick's House of Sport, and HomePLUS as well as Dave & Busters, a brewery, workforce offices, and the Johnson City Pavillion which is a wellness center that provides a full range of services under one roof, including the recent establishment of an Orthopedic and Spine Center.

Bluestone Wind

The Bluestone Wind Farm, completed construction in 2023 in the Towns of Sanford and Windsor, is a wind-powered electric generation project consisting of up to 26 wind turbines. The project site includes approximately 13 miles of access roads, 36 miles of 34.5 kV (kilovolt) collection lines, a 34.5 kV collection substation, at least one permanent meteorological tower and an operations and maintenance facility. The project connects to existing NYSEG transmission line, delivering power to the New York State grid.

Binghamton University Health Sciences Campus

Binghamton University opened its new pharmaceutical school in downtown Johnson City in 2018 and its new nursing school in 2021, for a total investment of about \$160 million. The university is in a tax-free Start-Up-NY zone, creating an incentive for research pharmaceutical companies and other start-ups to move to the area. The university is partnering with large health care provider UHS, as well as other pharmaceutical research companies that move into the area surrounding it. The Health Sciences Campus A Research and Development facility is in the design phase and will be constructed immediately adjacent to the pharmacy school, slated to be completed by December 2022. The Ford Family Wellness Center for Seniors, a collaboration with Ascension Lourdes Hospital to provide primary healthcare and holistic health and wellness services for older persons located nearby at 27 Jenison Ave. opened in 2023.

Binghamton University has plans to rehabilitate the former Ozalid buildings located at 18 Park Street for additional clinic spaces, research areas, offices, and classrooms to support their Health Sciences programs.

United Health Services Expansion and Renovation

Major expansion and renovation of the United Health Services Johnson City campus is now in construction. The hospital is investing up to \$170 million in a six-story building that will include a new emergency room, a medical surgical unit and patient rooms, an MRI lab and a rooftop helipad. Construction is expected to be completed in the next 1-2 years. The UHS Wilson Main Tower opened in May 2024.

Upstate Revitalization Initiative

On December 10, 2015, then Governor Cuomo announced that the Southern Tier region was a winner of the \$500 million Upstate Revitalization Initiative competition. Included in the winning proposal were the following projects:

- Renovation of the 90,000 square foot, former Endicott-Johnson shoe factory at 48 Corliss Avenue in the Village of Johnson City for the Binghamton University Decker School of Nursing. This project completed construction and opened in early 2021.
- The \$29 million Century Sunrise Redevelopment project in Johnson City is now leasing 104 residential units, ranging from one- to three-bedroom energy efficient, green-built and LEED-certified apartments and a 4,000- to 8,000-sq.-ft. restaurant facility. The site is close to Binghamton University's School of Pharmacy and Pharmaceutical Sciences and Decker School of Nursing.
- Creation of a \$20 million 'Greater Binghamton Fund'. The fund is targeted to the three iDistricts, which are centered on the downtowns of Binghamton, Endicott and Johnson City. The Greater Binghamton Fund solicited proposals in late 2017 for projects in the following areas:
 - Housing rehabilitation
 - Mixed use development
 - Streetscaping and façade improvements
- The results of the Greater Binghamton Fund Solicitation were announced in September 2018 and are available online at <http://regionalcouncils.ny.gov/southern-tier> under the heading GBF Strategic Plan. Reference to website implies no warranty of accuracy of information therein, nor inclusion herein by reference.

This initiative includes multiple projects that are still on-going.

Canopy Growth

Canada-based Canopy Growth has selected a location in the Kirkwood Industrial Park for its new Binghamton hemp processing facility. The company expects to invest between \$100 million and \$150 million. Canopy is the world's largest cannabis company with a market capitalization of more than \$15 billion. Work continues on the facility and an opening date is unknown at this time.

Overall Increase in Housing Stock

There are more than 1,500 units of housing that are set to break ground, are in development, or were recently completed across Broome County. Some of these include:

- A dozen properties in the City of Binghamton's First Ward have been targeted for renovation to make way for 40 affordable housing units as part of a \$11 million project. Funding sources for the project include: \$5.3 million in private financing, New York Homes and Community Renewal is providing \$4.2 million in low-income housing tax credits and other community investment funds, the City of Binghamton has committed \$100,000 in HOME Investment Funds and the Broome County Land Bank has committed \$170,000 in rehabilitation funds.
- A former factory located at 16 Emma St in Binghamton has been converted into an industrial loft apartment complex and is now leasing 97 housing units and business space. Syracuse-based real estate firm Paulus Development purchased the building from the County for \$350,000 and spent an estimated \$20 million to rehabilitate it. Businesses will occupy two floors of the four-floor building. The company is financing the project through state and federal tax credits awarded to historic rehabilitation projects. Rebranded as the AnSCO Lofts after the building's most prominent previous tenants, the company is now signing leases for the lofts.
- The City of Binghamton recently broke ground on a mixed-use project that will include 48 affordable-income apartments and 15,000 square-feet of commercial space. The \$20.5 million development will satisfy a significant need for quality/affordable housing on the north side of the city. Much of the project will be funded through various public sector-offered funds. Construction is expected to be completed over the next 12-14 months. No job figures have been released in connection to the project.
- The City of Binghamton received \$70.9 million from HCR's Multi-Family Preservation Program and \$16 million in equity from the State Low Income Housing Tax Credit Program to rehabilitate 252 units of housing at Town and Country Apartments in Binghamton's North Side. This project will fully renovate these units with upgraded flooring, windows, and appliances as well as repairing the roofs, concrete, and asphalt. The heating, cooling, and hot water systems will be converted to be fully electric. These units will be reserved for households earning 60% or less of the average median income.

- Landmark Properties has begun construction on the Retreat at Bunn Hill which is a student housing community in Vestal. This project will provide 161 units with 700 beds intended for students at Binghamton University. This will be the first cottage-style project in the local market which offers lower density housing and an array of benefits for residents, namely the close proximity to Binghamton University's campus. This project is expected to be operational in the summer of 2026.
- Aptitude Development of New Jersey acquired the property that included the Quality Inn and Fuji-San Japanese Restaurant across from Binghamton University in June 2025 to construct a new student housing complex. Gorick Construction has begun demolishing the 75,000 square-foot structure to make way for the new 257,000 square-foot building that will serve as a 516-bed student housing complex for Binghamton University students. This project will bring a \$70 million investment into student housing which in turn should alleviate some of the current pressures in the local housing market by making units that were previously rented by students more available to the local community.

Additional Announcements:

- The Southern Tier Network (STN) completed their installation of an open-access optical-fiber network within the County. The network was built to support public safety, improve broadband access in the rural areas, and increase the level of telecommunications throughout the southern tier of New York. The total STN project includes parts of Allegany, Steuben, Ontario, Yates, Schuylar, Tompkins, Chemung, Tioga and Broome Counties. Broome County Government invested \$1 million into this project.
- Work is underway on SUNY Broome's new \$19.8 million culinary arts center. The program will be housed in the renovated former Carnegie Library in downtown Binghamton, a building on the State and National Register of Historic Places. Students interested in the Culinary Arts degree can apply for the Fall 2020 semester.
- In 2016, the State of New York awarded \$20 million to Binghamton University to conduct research on flexible technology at the Huron campus in Endicott. As part of the Flex-Tech Alliance, BU research staff will focus on cutting-edge bendable circuitry that has uses across virtually all electronic devices. The technology involves printing electronic circuitry on flexible material. Corning Inc., which is teaming with BU, has developed a thin glass material on which the circuitry can be printed, opening a vast range of new uses for the technology. The project could create up to 200 jobs over the next several years, with a ripple impact of 500 to 1,000 jobs across New York over the next seven to 10 years at companies such as BAE Systems, Lockheed Martin and i3 Electronics.
- Grocery and restaurant product wholesaler, Willow Run Foods, plans to expand its Kirkwood distribution center and add 40 new workers. They received \$1.2 million in state incentives to offset a portion of the \$13 million cost of the project. The need for greater warehouse space and staff was created after the company won a distribution contract with Saputo, a Canadian-based dairy manufacturer with a plant in the Town of Delhi (Delaware County). Willow Run currently employs 450 people at its Kirkwood distribution center, delivering goods to 14 states. Its customers include Five Guys, Wendy's, Arby's, Popeyes and Checkers.
- Binghamton University received \$750,000 in federal funds to grow clean-energy companies across the Southern Tier. The SUNY Research Foundation's Binghamton Acceleration of Cleantech Entrepreneurial and Economic Development (XCEED) Initiative will be used to mentor and support clean-tech innovators and entrepreneurs, working closely with BU graduate students and businesses housed in the school's clean energy incubator. XCEED expects to form 40 companies, create 150 jobs and file 40 patent applications due in part to the funding.
- There are a host of new franchises and businesses set to open in Vestal. Some of these businesses include, Crumbl Cookies, Chick-Fil-A, Chase, Wing Stop, and Tropical Smoothie Café. These businesses will be located on or around Vestal Parkway and Campus Plaza. These establishments will serve residents, commuters, and the local student population.
- The Greater Binghamton Airport is receiving a \$32 million investment in the form of a project that will reimagine and renovate the airport to further improve the traveler's experience. This funding was awarded from Governor Hochul's Upstate Airport Economic Development and Revitalization Competition. The Greater Binghamton Airport was one of nine upstate airports to receive funding from this program. This funding will be used for the construction of a new canopy and entry portals, renovation of the departures lobby and lounge, a new TSA checkpoint, redevelopment of the Airport Road approach, and other improvements.

Recreation and Community Interest

County residents have a variety of recreational and leisure activities available. The Rumble Ponies play at NYSEG Stadium located in the heart of downtown Binghamton. The Rumble Ponies have constructed \$5.1 million in upgrades to their Binghamton City-owned stadium, largely funded by state and local government funds. The club has also agreed to an extension of its lease at the ballpark until 2026. Binghamton Black Bears hockey team play at the Visions Federal Credit Union Veterans Memorial Arena during the winter months.

Annual sporting events include the Dick's Sporting Goods Open, a PGA Champions Tour Stop. The event is currently scheduled for June 22nd to 28th, 2026, to be played at the En-Joie Golf Club in Endicott, New York.

The Visions Veterans Memorial Arena has a seating capacity of 6,000-7,200 for non-sporting events and a capacity of around 4,500 for sporting events. In 2025, the Visions Veterans Memorial Arena hosted the Commissioner's Cup in collaboration with the Federal Prospects Hockey League. The arena was at full capacity for the duration of the Commissioner's Cup. In 2026, the Visions Veterans Memorial Arena hosted the New York State Boys' Basketball Championship games. These games included the Class A, AA, AAA, B, C, and D semi-final and final games, with 24 teams competing over a four-day span.

The Binghamton Pond Hockey Festival draws hundreds of participants to Chenango Valley State Park each year. Proceeds benefit the Mental Health Association of the Southern Tier (MHA ST). The event has grown with new features added, including a refrigerated outdoor ice rink to hold the tournament.

LUMA Fest, an international festival of projection arts, completed another great event in 2024. The Festival has grown every year and brings tens of thousands of people to downtown Binghamton to see dramatic video projections onto historic buildings. It has drawn international attention. It is expected that the event will return in Fall of 2026.

A variety of other cultural centers and attractions exist in the County, including several performing arts centers, the country's fifth oldest zoo, a space observatory and several museums.

TAX LEVY LIMITATION LAW

Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limitation Law") applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was set to expire on June 15, 2020, however, legislation has since made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System, and the Teachers' Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

Since its implementation in 2012, the County has not exceeded the property tax cap.

The 2022 Adopted Budget contains a tax decrease of 0.12%, which was below the property tax cap of 3.74%.

The 2023 Adopted Budget contains a tax decrease of 0.10%, which was below the property tax cap of 3.73%.

The 2024 Adopted Budget contains a tax decrease of 0.10%, which was below the property tax cap of 2.49%.

The 2025 Adopted Budget contains a tax increase of 4.19%, which was equal to the property tax cap of 4.19%.

The 2026 Adopted Budget contains a tax increase of 2.15%, which was below the property tax cap of 2.28%.

TAX INFORMATION

Assessed Value of Taxable Property

Year	Real Property Assessed Value	Real Property Exemptions	Net Property Assessed Value	Budgeted Full Value
2017	\$ 8,135,350,185	\$ 2,449,195,953	\$ 5,684,578,950	\$ 9,612,985,607
2018	8,159,420,842	2,449,127,699	5,710,293,143	9,714,729,107
2019	8,186,947,970	2,457,134,066	5,729,813,904	9,795,230,773
2020	8,204,406,206	2,463,309,255	5,741,106,482	10,026,119,958
2021	8,226,388,727	2,459,540,168	5,766,848,559	10,284,037,478
2022	8,345,873,586	2,380,926,524	5,964,947,062	10,498,432,391
2023	8,595,991,569	2,563,541,350	6,032,450,219	11,577,814,886
2024	8,725,468,019	2,438,055,116	6,287,412,903	12,506,349,041
2025	8,823,136,943	2,249,485,654	6,573,651,289	13,688,974,025
2026	9,226,920,579	2,490,957,888	6,735,962,691	15,133,795,372

Source: County officials.

County Tax Rate Per \$1,000

<u>Fiscal Year Ending December 31</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
	\$6.89	\$6.24	\$5.77	\$5.50	\$5.08

Source: County officials.

Tax Collection Procedure

The authority for levying taxes for the support of town and county governments and for re-levying unpaid school and village taxes has been delegated by the State Legislature to the governing board of the County through various provisions of the Real Property Tax Law.

Local municipalities assess the value of property within their jurisdictions. These values are used to levy town and County real property taxes. Amounts to be levied are determined from approved budgets of the towns and County.

Unpaid school and village taxes are re-levied on subsequent tax levies. These amounts are accounted for as assets of the County until collected and liabilities until distributed to school districts and villages the April following their return as unpaid.

Taxes are collected in the towns, except for the Towns of Binghamton, Chenango, Conklin, Dickinson, Fenton, Kirkwood, Nanticoke, and Union from January 1 to a date not later than March 31st, when settlement is made with the Director of the Office of Management and Budget. Broome County became the collector for the Town of Union in January 1998, the Town of Dickinson in January 2003, the Town of Conklin in January 2005, the Town of Kirkwood in January 2007, the Town of Fenton in 2010, the Town of Nanticoke in 2014, the Town of Binghamton in 2015 and the Town of Chenango in 2019. The Director of the Office of Management & Budget is responsible for collections after settlement. The County also became the collector for the City of Binghamton in 2006. A five-percent penalty is added to unpaid taxes at the time of settlement.

Unpaid taxes, inclusive of penalties, accrue interest at the rate of twelve percent per annum. Unpaid taxes of the current year are advertised and sold in October. The Director of the Office of Management & Budget on behalf of the County purchases them in their entirety, and tax sale certificates are issued for each parcel. If not redeemed within the time prescribed by statute, such certificates are subject to conversion to tax deeds vesting tax title to the County. These tax deeds may be conveyed by sale to third parties.

In 1995 a local law was adopted authorizing the County Director of Real Property Services to enter into installment agreements with property owners providing for the payment of eligible delinquent taxes in installments.

It is the practice of the County to bid in for itself real property liens sold at tax sale in lieu of conducting a public tax sale.

Tax Levy and Tax Collection Record

Year	Property Taxes Levied for the Fiscal Year	First Year Collections		Collections in Subsequent Years	Total Collections to Date		Outstanding Delinquent Taxes as of 12/31/2025	
		First Year Amount	Percentage of Levy		Amount	Percentage of Levy	Amount	Percentage of Levy
2014	\$ 154,101,319	\$ 146,733,810	95.22%	\$ 7,347,759	\$ 154,081,569	99.99%	\$ 19,750	0.01%
2015	156,100,496	147,570,098	94.54%	8,488,482	156,058,580	99.97%	41,916	0.03%
2016	158,171,032	149,139,577	94.29%	8,982,382	158,121,959	99.97%	49,073	0.03%
2017	158,389,809	149,594,763	94.45%	8,737,656	158,332,419	99.96%	53,517	0.03%
2018	159,560,379	150,938,583	94.60%	8,505,915	159,444,498	99.93%	91,239	0.06%
2019	160,196,319	151,011,812	94.27%	9,054,833	160,066,645	99.92%	108,401	0.07%
2020	160,063,044	150,428,881	93.98%	9,431,348	159,860,229	99.87%	148,595	0.09%
2021	162,227,663	151,959,561	93.67%	9,765,545	161,725,106	99.69%	304,531	0.19%
2022	160,739,172	152,593,357	94.93%	5,955,471	158,548,828	98.64%	1,126,673	0.70%
2023	161,505,562	151,930,155	94.07%	4,092,810	156,022,965	96.61%	3,295,995	2.04%
2024	162,938,905	157,223,976	96.49%	(450,381)	156,773,595	96.22%	6,165,310	3.78%
2025	170,502,990	164,356,046	96.39%	N/A	N/A	N/A	10,843,105	6.36%

Source: County officials.

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Largest Taxpayers: 2025 Tax Roll for 2026

<u>Name</u>	<u>Type</u>	<u>Total Full Valuation</u>
NYSEG	Utility	\$ 747,934,537.07
Millenium Pipeline Co. LLC.	Utility	125,368,506.40
Our Lady of Lourdes MemHospInc	Hospital	122,061,068.70
United Health Services Inc.	Hospital	115,697,222.59
Williams Field Services Co., LLC	Utility	65,717,385.88
Binghamton NY Title Holder, LLC	Utility	64,856,774.19
Laser Northeast Gathering	Utility	58,093,072.94
Norfolk Southern Corporation	Utility	56,621,427.74
FGR Realty LLC.	Utility	53,748,692.54
NGE Generation Inc	Utility	47,657,014.39
	Total	\$1,457,755,702.45

The ten largest taxpayers listed above have a total full valuation of \$1,457,755,702 which represented approximately 9.63% of the tax base of the County for 2026.

As of the date of this Official Statement, the County does not currently have any pending or outstanding tax certioraris that are reasonably expected or believed to have a material impact on the finances of the County.

Source: County tax rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

<u>Fiscal Year Ending December 31:</u>	<u>2026</u>	<u>2025</u>	<u>2024</u>	<u>2023</u>	<u>2022</u>
Five Year Average Full Valuation.....	\$ 12,672,081,363	\$ 11,703,306,915	\$ 10,967,969,146	\$ 10,424,575,934	\$ 10,049,868,915
Tax Limit - (1.5%).....	190,081,220	175,549,604	164,519,537	156,368,639	150,748,034
From Limit:					
Total Tax Levy.....	76,851,085	75,236,658	72,208,415	72,301,051	72,723,399
Less: Exclusions from Tax Limit.....	17,385,284	24,368,219	17,605,860	13,447,044	10,863,922
Tax Levy Subject to Tax Limit.....	59,465,801	50,868,439	54,602,555	58,854,007	61,859,477
Constitutional Tax Margin.....	\$ 130,615,419	\$ 124,681,165	\$ 109,916,982	\$ 97,514,632	\$ 88,888,557

Source: County officials.

Note: The Constitutional Tax Margin is based on the total County taxes and does not include the city or town taxes.

Tobacco Proceeds Securitization

Pursuant to a Master Settlement Agreement (“MSA”) entered into on November 23, 1998, 46 states (including New York) agreed to settle all their past, present and future smoke-related claims in exchange for an agreement by participating tobacco manufacturers to make certain payments to them. A Decree and Final Judgment entered by the Supreme Court of New York State allocated a share of the revenues to the County.

The Broome Tobacco Asset Securitization Corporation (“the Corporation”) is a special purpose, bankruptcy-remote local development corporation organized under the Not-For-Profit Corporation Law of the State of New York (the “State”) on June 21, 2001. The Corporation is an instrumentality of, but separate and apart from the County.

The County sold all of its future right, title and interest in its tobacco settlement revenues to the Corporation on July 15, 2001.

The Corporation, along with five other Tobacco Asset Securitization Corporations combined to form the New York Counties Tobacco Trust II in August of 2001 to issue bonds to finance the purchase price of the future rights, title and interest in the tobacco revenues.

Of the total \$215,220,000 of bonds issued by the Trust II, the Corporation issued \$50,620,000.

\$39,997,000 of the County’s sale proceeds were used to economically defease the debt with another \$5,276,520 designated for capital purposes. The debt defeased is detailed in the table below:

	<u>Original Issue</u>	<u>Balance</u> <u>April 9, 2024</u>
Public Improvement Serial Bonds 1989	\$ 1,963,203	\$ 0
Public Improvement Serial Bonds 1993	8,953,000	0
Public Improvement Serial Bonds 1997	12,484,650	0
Certificates of Participation Series 1994	<u>16,970,000</u>	<u>0</u>
Total Defeasance	\$ 40,370,853	\$ 0

The capital purposes designated included senior citizen centers and various road and bridge projects.

In December 2005, the Corporation, along with other Tobacco Asset Securitization Corporations combined to form the New York Counties Tobacco Trust V to issue bonds to finance the additional purchase price of the future rights, title and interest in the tobacco revenues. The \$17,154,817.71 proceeds from this bond issue have been used to fund capital projects within the County. The majority of funds have been expended on the George Harvey Justice Building renovations.

The Corporation participated in a pooled tobacco financing involving a refinancing of bonds issued in 2005, as well as, \$1 million of proceeds with a bond exchange and repurchase transaction. The transaction was for \$44,190,000 term bonds and closed in late September 2016.

Source: County officials.

Locally Generated Revenues

Real Property Taxes. Real property taxes, levied on parcels within the boundaries of the County, provide a significant source of revenue to fund County operations. In fiscal year 2020, property tax revenue of \$69 million represented over 29.5% General Fund operating revenue. In audited 2021, property tax revenue of \$73.8 million represented over 27.4% of General Fund operating revenue. In audited 2022, property tax revenue of \$73.5 million represented over 26.9% of General Fund operating revenue. In audited 2023, property tax revenue of \$68.7 million represented over 15.6% of General Fund operating revenue. In audited 2024, property tax revenue of \$76.8 million represented over 17.6% of General Fund operating revenue. The fiscal years 2020 through and including 2024 do not include revenues from the reserve for uncollected property taxes. Since 2015, the County’s external auditors required that the General Fund operating revenue include the sales tax amount that would be disbursed to the local municipalities in January.

Sales Taxes. An 8% sales tax rate imposed within the County is the other major General Fund revenue source. Of the 8% rate, 4% is retained by the State and 4% is divided between the County (2.5%) and local municipalities within the County (1.5%). Effective April 1st, 2013, the distribution to the local municipalities was capped at a 1.5% annual growth rate. In April 2014, the capped amount was increased to a 2% annual growth rate. In addition, 20% of the sales tax collected which exceeded the constituent municipalities cap was distributed to the municipalities. In 2016, 30% of the sales tax collected which exceeds the constituent municipalities cap will be distributed to the municipalities. Since the 2017 Budget, the county returned to a 50/50 split between the municipalities and the County. In audited fiscal year 2016, the County received a total of \$77.7 million in sales tax revenue, or 35.1% of General Fund operating revenue. In audited fiscal year 2017, the County received a total of \$78.8 million in sales tax revenue, or 34.7% of General Fund operating revenue. In audited fiscal year 2018, the County received a total of \$84.5 million in sales tax revenue, or 35.2% of General Fund operating revenue. In audited fiscal year 2019, the County received a total of \$88.3 million in sales tax revenue, or 36.4% of General Fund operating revenue. In fiscal year 2020, the County received a total of \$85.9 million in sales tax revenue and in audited fiscal year 2021 the County received a total of \$101.9 million. The County received a total of \$109.4 million in sales tax revenue in unaudited fiscal year 2022, or 39.99% of General Fund operating revenue. In fiscal year 2023, the County received a total of \$114.0 million in sales tax revenue, or 25.99% of General Fund operating revenue. In fiscal year 2024, the County received a total of \$116.7 million in sales tax revenue, or 26.74% of General Fund operating revenue.

The historical collections for the past ten fiscal years and the budgeted collections for the current fiscal year are shown in the table below:

<u>Year</u>	<u>Sales Tax</u>	
	<u>Revenues ('000)</u>	<u>Change (%)</u>
2015	\$ 76,387	3.97
2016	77,677	1.69
2017	78,768	1.40
2018	84,534	7.32
2019	88,340	4.50
2020	85,864	(2.80)
2021	101,878	18.65
2022	109,499	7.07
2023	114,074	4.18%
2024	116,741	2.34%
2025 (Budgeted)	119,093	2.34%
2025 (Collected)	123,161	6%
2026 (Budgeted)	122,964	3%
2026 (Collected to date) ⁽¹⁾	14,043	0%

⁽¹⁾ Collected to date as of March 24, 2026.

Source: County officials.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the County (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the County and the Notes include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the County shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The County may contract indebtedness only for a County purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within one of the two fiscal years immediately succeeding the fiscal year in which such indebtedness was contracted, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute or in the alternative, the weighted average period of possible usefulness of the several objects or purposes for which such indebtedness is to be contracted; no installment may be more than fifty per centum in excess of the smallest prior installment, unless the County Legislature authorizes and utilizes the issuance of bonds with substantially level or declining annual debt service. The County is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The County has the power to contract indebtedness for any County purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the County and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

Pursuant to Article VIII of the State Constitution and Title 9 of Article 2 of the Local Finance Law, the debt limit of the County is calculated by taking 7% of the latest five-year average of the full valuation of all taxable real property.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the County to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the County Law and the General Municipal Law.

Pursuant to the Local Finance Law, the County authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the County Legislature, the finance board of the County. Customarily, the County Legislature has delegated to the County Comptroller, as chief fiscal officer of the County, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

- (1) Such obligations are authorized for a purpose for which the County is not authorized to expend money, or
- (2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action 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.

Except on rare occasions the County complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto.

The County Legislature, as the finance board of the County, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may, and generally does, delegate the power to sell the obligations to the County Comptroller, the chief fiscal officer of the County, pursuant to the Local Finance Law.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein, and "Details of Outstanding Indebtedness" herein).

In general, the Local Finance Law contains provisions providing the County with power to issue certain other short-term general obligation indebtedness including revenue tax, deficiency and bond anticipation notes and budget notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

<u>Fiscal Year Ending December 31st:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Bonds	\$ 61,325,000	\$ 54,140,000	\$ 75,317,503	\$ 61,725,000	\$ 76,971,889
Bond Anticipation Notes	75,883,091	75,560,936	53,563,098	113,341,581	79,314,031
Tax Anticipation Notes	0	0	0	0	0
Revenue Anticipation Notes	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>	<u>0</u>
Total Debt Outstanding	\$ 137,208,091	\$ 129,700,936	\$ 128,880,601	\$ 175,066,581	\$ 156,285,920

Details of Underlying Indebtedness

The following table sets forth the indebtedness of the County evidenced by Notes as of April 7, 2026.

<u>Type of Obligation</u>	<u>Maturity</u>	<u>Amount</u>
General Obligation Bonds	2026-2044	\$ 76,971,889
Bond Anticipation Notes	April 24, 2026	<u>79,314,031</u> ⁽¹⁾
	Total Indebtedness	\$ 156,285,920

⁽¹⁾ To be partially redeemed and renewed at maturity with the issuance of the Notes and available funds of the County.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin as evidenced by Notes, and prepared as of April 7, 2026:

Five-Year Average Full Valuation of Taxable Real Property.....	\$ 12,681,073,143	
Debt Limit - 7% thereof.....	887,675,120	(1)

Inclusions (2):

Bonds.....	\$ 76,971,889	
Bond Anticipation Notes	<u>79,314,031</u>	(1)
Total Inclusions.....		\$ <u>156,285,920</u>

Exclusions (4):

Appropriations.....	\$ 7,351,899	
Sewer Debt (2)	0	
Water Debt (3)	<u>0</u>	
Total Exclusions.....		\$ <u>7,351,899</u>

Total Net Indebtedness Subject to Debt Limit.....	\$ <u>148,934,021</u>	(5)
Net Debt-Contracting Margin	\$ <u>738,741,099</u>	
Percent of Debt Contracting Power Exhausted.....	16.77%	

- (1) To be partially redeemed and renewed by the proceeds of the Notes, along with \$21,278,186 available funds of the County, and provide \$38,940,427 of new money.
- (2) The Debt Limit of the County is computed in accordance with the provisions of Article VII of the State Constitution and Title 9 of Article 2 of the Local Finance Law. Such computation utilizes the five most recent final County-wide State equalization rates as established by the State Office of Real Property Services.
- (3) Certain bonds have been economically defeased. (See “Tobacco Proceeds Securitization” herein).
- (4) Appropriations are excluded pursuant to the Local Finance Law.
- (5) Does not include lease purchases, which do count towards the County’s debt limit. See “Capital Leases” herein.

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Principal and Interest Maturity Table

The following table shows the County's bonded indebtedness outstanding as of April 7, 2026.

Fiscal Year Ending December 31st	Principal	Interest	Total
2026	\$ 7,351,899	\$ 2,926,627	\$ 10,278,526
2027	8,000,000	2,283,188	10,283,188
2028	8,265,000	2,013,131	10,278,131
2029	8,555,000	1,730,488	10,285,488
2030	8,700,000	1,437,444	10,137,444
2031	9,015,000	1,131,819	10,146,819
2032	6,330,000	863,631	7,193,631
2033	6,545,000	637,763	7,182,763
2034	6,645,000	406,356	7,051,356
2035	5,360,000	189,025	5,549,025
2036	875,000	70,700	945,700
2037	315,000	46,900	361,900
2038	205,000	36,500	241,500
2039	200,000	28,400	228,400
2040	205,000	20,300	225,300
2041	185,000	12,500	197,500
2042	80,000	7,200	87,200
2043	70,000	4,200	74,200
2044	70,000	1,400	71,400
TOTAL	\$ 76,971,899	\$ 13,847,570	\$ 90,819,469

Source: County records.

Cash Flow Borrowing

The following is a history of revenue anticipation note ("RAN") and tax anticipation note ("TAN") borrowings issued for operating cash flow purposes for the past ten completed fiscal years, 2012 through 2020.

Fiscal Year Ending December 31st	Amount	Type	Issue Date	Due Date
2012	\$ 15,000,000	RAN	11/14/2012	6/6/2013
2013	12,500,000	TAN	12/5/2013	4/4/2014
2014	12,500,000	TAN	12/4/2014	3/4/2015
2015	12,500,000	TAN	12/3/2015	3/3/2016
2016	10,000,000	TAN	12/2/2016	3/2/2017
2017	10,000,000	TAN	12/1/2017	3/1/2018
2018	10,000,000	TAN	12/4/2018	3/4/2019
2019	6,750,000	TAN	12/4/2019	3/4/2020
2020	30,600,000	TAN	12/3/2020	4/30/2021

The County did not issue revenue or tax anticipation notes in 2021 through 2025 and does not expect to in 2026, nor budget or deficiency notes.

Source: County records.

Future Borrowings

The County has a \$79,314,031 bond anticipation note maturing on April 24, 2026 for various capital projects. The Notes are being issued, along with \$21,278,186 available funds of the County to partially redeem, renew and permanently finance the bond anticipation notes maturing April 24, 2026 and provide \$38,940,427 in new monies for County projects.

The County was awarded \$32 million through the 2021 Upstate Airport Economic Development and Revitalization Competition. The total project to expected to cost \$66.5 million. The County borrowed \$5,000,000 initial funding for this project in 2023. The County borrowed an additional \$14.7 million bond anticipation notes issued in April 2024 to provide additional funding for this project.

The County is in discussions with Enterprise regarding entering a lease purchase agreement of fleet vehicles. No decision has been made at this time whether the County will engage in a lease purchase agreement, however, should an agreement be reached a notice will be filed.

The County does not have any other borrowings planned at this time.

Capital Leases

On September 1, 2020 the County entered into a lease with Motorola for Public Safety and Emergency Service upgrades within the County. The lease was in the principal amount of \$11,573,355 and payments are due annually on September 1st commencing on September 1, 2022 and final payment due September 1, 2030 in the amount of \$1,474,738.47 annually.

On March 15, 2022 the County entered into an additional lease with Motorola for Public Safety and Emergency Service upgrades within the County. The lease was in the principal amount of \$1,210,329 and payments are due annually on September 1st commencing on September 1, 2022 and final payment due September 1, 2030 in the amount of \$151,370.89 annually.

These capital leases are not general obligation debt of the County but do count toward its debt limit.

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Capital Planning

The following sets forth a summary of the latest adopted Capital program for the current and next four years showing the estimated amount of new indebtedness that would have to be issued for each project. It is to be noted that each planned project must be duly authorized before being undertaken and that as each year becomes current a thorough review of project size and funding sources is conducted.

Purpose	2026	2027	2028	2029	2030	2031
Governmental:						
Arena	\$ 991,500	\$ 2,760,000	\$ 775,000	\$ 300,000	\$ 300,000	\$ 300,000
Forum	175,000	75,000	75,000	75,000	75,000	75,000
Buildings and Grounds	2,100,000	2,350,000	2,100,000	2,100,000	2,200,000	100,000
County Clerk						-
Elections						-
Emergency Services	2,700,000	1,500,000	3,750,000	1,500,000		10,000,000
Engineering	23,211,310	1,625,000	3,375,000	3,500,000	3,550,000	1,775,000
Highways and Bridges						-
Highway Equipment	2,058,000	3,100,000	2,200,000	2,000,000	2,000,000	2,000,000
Highway Roads	3,763,500	3,863,500	3,863,500	3,863,500	3,863,500	3,863,500
Information Systems	3,725,000	2,500,000	2,500,000			-
Library						-
Office For Aging						-
Parks and Recreation	725,000	450,000	450,000	450,000	550,000	400,000
Sheriff Corrections	350,000	-	-	-	-	-
Sheriff-Road Patrol	-	-	-	-	-	-
Subtotal Governmental	<u>39,799,310</u>	<u>18,223,500</u>	<u>19,088,500</u>	<u>13,788,500</u>	<u>12,538,500</u>	<u>18,513,500</u>
Proprietary:						
Aviation	700,000	4,205,000	12,594,000	5,203,000	2,600,000	-
Central Foods						-
Public Transportation	3,965,479	3,300,000	7,587,000	5,562,500	4,125,000	4,700,000
Solid Waste Management	1,500,000	625,000	18,925,000	1,325,000	7,550,000	550,000
Willow Point Nursing Home	3,300,000	3,325,000	475,000	225,000	225,000	225,000
Fleet Replacement	-	-	-	-	-	-
Subtotal Proprietary	<u>9,465,479</u>	<u>11,455,000</u>	<u>39,581,000</u>	<u>12,315,500</u>	<u>14,500,000</u>	<u>5,475,000</u>
Community College:						
Broome Community College	9,048,000	4,450,000	7,300,000	4,400,000	3,300,000	3,300,000
Grand Total	<u>\$ 58,312,789</u>	<u>\$ 34,128,500</u>	<u>\$ 65,969,500</u>	<u>\$ 30,504,000</u>	<u>\$ 30,338,500</u>	<u>\$ 27,288,500</u>

Note: Figures are taken from the 2026-2031 Adopted CIP.

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Estimated Underlying Indebtedness

In addition to the County, the following subdivisions have the power to issue obligations and to levy taxes or cause taxes to be levied on taxable real property in the County. Estimated bonds and bond anticipation notes outstanding are listed of the respective municipalities.

	<u>Indebtedness</u> ⁽¹⁾	<u>Exclusions</u> ⁽²⁾	<u>Net Indebtedness</u>
Towns	\$ 48,027,253 ⁽³⁾	\$ - ⁽⁴⁾	\$ 48,027,253
Villages	133,887,072 ⁽³⁾	- ⁽⁴⁾	133,887,072
City of Binghamton	232,828,275 ⁽³⁾	- ⁽⁴⁾	232,828,275
School Districts	370,708,925 ⁽³⁾	- ⁽⁴⁾	370,708,925
Fire Districts	1,440,000 ⁽³⁾	- ⁽⁴⁾	1,440,000
		Total:	<u>\$ 786,891,525</u>

(1) Outstanding bonds and bond anticipation notes of the respective municipality. Not adjusted to include subsequent issuances, if any.

(2) Water debt, sewer debt and budgeted appropriations as applicable for each respective municipality. Water Indebtedness excluded pursuant to Article VIII, Section 5B of the New York State Constitution. Sewer Indebtedness excluded pursuant to Article VII, Section 5E of the New York State Constitution, as further prescribed under section 124.10 of the Local Finance Law. Appropriations are excluded pursuant to Section 136.00 of the Local Finance Law.

(3) Gross indebtedness sourced from local government data provided by the State Comptroller's office for the most recent fiscal year such data is available for the respective municipality.

(4) Information regarding excludable debt is not available.

Source: State Comptroller's reports.

Debt Ratios

The following table sets forth certain ratios relating to the County's net indebtedness, without giving effect to this financing, as of April 7, 2026.

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Net Indebtedness ^(c)	\$ 148,934,021	\$ 758.33	0.98%
Net Indebtedness Plus Gross Overlapping Indebtedness ^(d) ...	935,825,546	4,764.96	6.18

(a) The County's estimated population is 196,397. (See "THE COUNTY – Population Trends" herein).

(b) The County's full valuation of taxable real estate for the 2026 fiscal year is \$15,133,795,372. (See "TAX INFORMATION – Assessed Value of Taxable Property" herein).

(c) See "Debt Statement Summary" for the calculation of Net Indebtedness, herein.

(d) The County's applicable share of Gross Overlapping Indebtedness is estimated to be \$786,891,525. (See "Estimated Underlying Indebtedness" herein).

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

General Municipal Law Contract Creditors' Provision. Each Note when duly issued and paid for will constitute a contract between the County and the holder thereof. Under current law, provision is made for contract creditors of the County to enforce payments upon such contracts, if necessary, through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the County upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might be construed to have application to the holders of the Notes in the event of a default in the payment of the principal of and interest on the Notes.

Execution/Attachment of Municipal Property. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. In accordance with the general rule with respect to municipalities, judgments against the County may not be enforced by levy and execution against property owned by the County.

Authority to File For Municipal Bankruptcy. The Federal Bankruptcy Code allows public bodies, such as the County, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State or its emergency control board to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

The State has consented that any municipality in the State may file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

No current state law purports to create any priority for holders of the Notes should the County be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness.

The rights of the owners of bonds to receive interest and principal from the County could be adversely affected by the restructuring of the County's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of holders of debt obligations issued by the County (including the Notes) to payment from monies retained in any debt service fund or from other cash resources would be recognized if a petition were filed by or on behalf of the County under the Federal Bankruptcy Code or pursuant to other subsequently enacted laws relating to creditors' rights; such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality which is insolvent or unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors and which could be secured. Any plan of adjustment confirmed by the court must be approved by the requisite number of creditors. If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

State Debt Moratorium Law. There are separate State law provisions regarding debt service moratoriums enacted into law in 1975.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of obligations.

As a result of the Court of Appeals decision in Flushing National Bank v. Municipal Assistance Corporation for the City of New York, 40 N.Y.2d 731 (1976), the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature, described below, authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the County.

Right of Municipality or State to Declare a Municipal Financial Emergency and Stay Claims Under State Debt Moratorium Law. The State Legislature is authorized to declare by special act that a state of financial emergency exists in any county, city, town or village. (The provision does not by its terms apply to school districts or fire districts.) In addition, the State Legislature may authorize by special act establishment of an "emergency financial control board" for any county, city, town or village upon determination that such a state of financial emergency exists. Thereafter, unless such special act provides otherwise, a voluntary petition to stay claims may be filed by any such municipality (or by its emergency financial control board in the event said board requests the municipality to petition and the municipality fails to do so within five days thereafter). A petition filed in supreme court in the county in which the municipality is located in accordance with the requirements of Title 6-A of the Local Finance Law ("Title 6-A") effectively prohibits the doing of any act for ninety days in the payment of claims, against the municipality including payment of debt service on outstanding indebtedness.

This includes staying the commencement or continuation of any court proceedings seeking payment of debt service due, the assessment, levy or collection of taxes by or for the municipality or the application of any funds, property, receivables or revenues of the municipality to the payment of debt service. The stay can be vacated under certain circumstances with provisions for the payment of amounts due or overdue upon a demand for payment in accordance with the statutory provisions set forth therein. The filing of a petition may be accompanied with a proposed repayment plan which upon court order approving the plan, may extend any stay in the payment of claims against the municipality for such “additional period of time as is required to carry out fully all the terms and provisions of the plan with respect to those creditors who accept the plan or any benefits thereunder.” Court approval is conditioned, after a hearing, upon certain findings as provided in Title 6-A.

A proposed plan can be modified prior to court approval or disapproval. After approval, modification is not permissible without court order after a hearing. If not approved, the proposed plan must be amended within ten days or else the stay is vacated and claims including debt service due or overdue must be paid. It is at the discretion of the court to permit additional filings of amended plans and continuation of any stay during such time. A stay may be vacated or modified by the court upon motion of any creditor if the court finds after a hearing, that the municipality has failed to comply with a material provision of an accepted repayment plan or that due to a “material change in circumstances” the repayment plan is no longer in compliance with statutory requirements.

Once an approved repayment plan has been completed, the court, after a hearing upon motion of any creditor, or a motion of the municipality or its emergency financial control board, will enter an order vacating any stay then in effect and enjoining of creditors who accepted the plan or any benefits thereunder from commencing or continuing any court action, proceeding or other act described in Title 6-A relating to any debt included in the plan.

Title 6-A requires notice to all creditors of each material step in the proceedings. Court determinations adverse to the municipality or its financial emergency control board are appealable as of right to the appellate division in the judicial department in which the court is located and thereafter, if necessary, to the Court of Appeals. Such appeals stay the judgment or appealed from and all other actions, special proceedings or acts within the scope of Section 85.30 of Title 6-A pending the hearing and determination of the appeals.

Whether Title 6-A is valid under the Constitutional provisions regarding the payment of debt service is not known. However, based upon the decision in the Flushing National Bank case described above, its validity is subject to doubt.

While the State Legislature has from time to time adopted legislation in response to a municipal fiscal emergency and established public benefit corporations with a broad range of financial control and oversight powers to oversee such municipalities, generally such legislation has provided that the provisions of Title 6-A are not applicable during any period of time that such a public benefit corporation has outstanding indebtedness issued on behalf of such municipality.

Fiscal Stress and State Emergency Financial Control Boards. Pursuant to Article IX Section 2(b)(2) of the State Constitution, any local government in the State may request the intervention of the State in its “property, affairs and government” by a two-thirds vote of the total membership of its legislative body or on request of its chief executive officer concurred in by a majority of such membership. This has resulted in the adoption of special acts for the establishment of public benefit corporations with varying degrees of authority to control the finances (including debt issuance) of the cities of Buffalo, Troy and Yonkers and the County of Nassau. The specific authority, powers and composition of the financial control boards established by these acts varies based upon circumstances and needs. Generally, the State legislature has granted such boards the power to approve or disapprove budget and financial plans and to issue debt on behalf of the municipality, as well as to impose wage and/or hiring freezes and approve collective bargaining agreements in certain cases. Implementation is left to the discretion of the board of the public benefit corporation. Such a State financial control board was first established for New York City in 1975. In addition, on a certificate of necessity of the governor reciting facts which in the judgment of governor constitute an emergency requiring enactment of such laws, with the concurrences of two-thirds of the members elected in each house of the State legislature the State is authorized to intervene in the “property, affairs and governments” of local government units. This occurred in the case of the County of Erie in 2005. The authority of the State to intervene in the financial affairs of local government is further supported by Article VIII, Section 12 of the Constitution which declares it to be the duty of the State legislature to restrict, subject to other provisions of the Constitution, the power of taxation, assessment, borrowing money and contracting indebtedness and loaning the credit of counties, cities, towns and villages so as to prevent abuses in taxation and assessment and in contracting indebtedness by them.

In 2013, the State established a new state advisory board to assist counties, cities, towns and villages in financial distress. The Financial Restructuring Board for Local Governments (the “FRB”), is authorized to conduct a comprehensive review of the finances and operations of any such municipality deemed by the FRB to be fiscally eligible for its services upon request by resolution of the municipal legislative body and concurrence of its chief executive. The FRB is authorized to make recommendations for, but cannot compel improvement of fiscal stability, management and delivery of municipal services, including shared services opportunities and is authorized to offer grants and/or loans of up to \$5,000,000 through a Local Government Performance and Efficiency Program to undertake certain recommendations. If a municipality agrees to undertake the FRB recommendations, it will be automatically bound to fulfill the terms in order to receive the aid.

The FRB is also authorized to serve as an alternative arbitration panel for binding arbitration.

Although from time to time, there have been proposals for the creation of a statewide financial control board with broad authority over local governments in the State, the FRB does not have emergency financial control board powers to intervene such as the public benefit corporations established by special acts as described above.

Several municipalities in the State are presently working with the FRB. The County has not requested FRB assistance nor does it reasonably expect to do so in the foreseeable future. School districts and fire districts are not eligible for FRB assistance.

Constitutional Non-Appropriation Provision. There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: “If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness.” This constitutes a specific non-exclusive constitutional remedy against a defaulting municipality or school district; however, it does not apply in a context in which monies have been appropriated for debt service but the appropriating authorities decline to use such monies to pay debt service. However, Article VIII, Section 2 of the Constitution of the State also provides that the fiscal officer of any county, city, town, village or school district may be required to set apart and apply such revenues at the suit of any holder of any obligations of indebtedness issued with the pledge of the faith of the credit of such political subdivision. See “General Municipal Law Contract Creditors’ Provision” herein.

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Default Litigation. In prior years, certain events and legislation affecting a holder’s remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of bondholders, such courts might hold that future events

No Past Due Debt. No principal of or interest on County indebtedness is past due. The County has never defaulted in the payment of the principal of and interest on any indebtedness.

MARKET AND RISK FACTORS

The financial condition of the County as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the County’s control. There can be no assurance that adverse events in the State or in other jurisdictions of the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market price of and the market for the Notes. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the County to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The County is dependent in significant part on financial assistance from the State. In several recent years, the County has received delayed payments of State aid which resulted from the State’s delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations.

Cybersecurity

The County, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the County will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant. The County carries insurance against cyber attacks.

TAX MATTERS

In the opinion of Orrick, Herrington & Sutcliffe LLP (“Bond Counsel”), based upon an analysis of existing laws, regulations, rulings, and court decisions, and assuming, among other matters, the accuracy of certain representations and compliance with certain covenants, interest on the Notes is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986 (the “Code”) and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). Bond Counsel is of the further opinion that interest on the Notes is not a specific preference item for purposes of the individual federal alternative minimum tax. Interest on the Notes included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. A complete copy of the proposed form of opinions of Bond Counsel is set forth in “APPENDIX – D”.

To the extent the issue price of any maturity of the Notes is less than the amount to be paid at maturity of such Notes (excluding amounts stated to be interest and payable at least annually over the term of such Notes), the difference constitutes “original issue discount,” the accrual of which, to the extent properly allocable to each owner thereof, is treated as interest on the Notes which is excluded from gross income for federal income tax purposes and exempt from State of New York personal income taxes. For this purpose, the issue price of a particular maturity of the Notes is the first price at which a substantial amount of such maturity of the Notes is sold to the public (excluding bond houses, brokers, or similar persons or organizations acting in the capacity of underwriters, placement agents or wholesalers). The original issue discount with respect to any maturity of the Notes accrues daily over the term to maturity of such Notes on the basis of a constant interest rate compounded semiannually (with straight-line interpolations between compounding dates). The accruing original issue discount is added to the adjusted basis of such Notes to determine taxable gain or loss upon disposition (including sale, redemption, or payment on maturity) of such Notes. Owners of the Notes should consult their own tax advisors with respect to the tax consequences of ownership of Notes with original issue discount, including the treatment of owners who do not purchase such Notes in the original offering to the public at the first price at which a substantial amount of such Notes is sold to the public.

The Code imposes various restrictions, conditions and requirements relating to the exclusion from gross income for federal income tax purposes of interest on obligations such as the Notes. The County has covenanted to comply with certain restrictions designed to ensure that interest on the Notes will not be included in federal gross income. Inaccuracy of these representations or failure to comply with these covenants may result in interest on the Notes being included in gross income for federal income tax purposes possibly from the date of original issuance of the Notes. The opinion of Bond Counsel assumes compliance with these covenants. Bond Counsel has not undertaken to determine (or to inform any person) whether any actions taken (or not taken) or events occurring (or not occurring) after the date of issuance of the Notes may adversely affect the value of, or the tax status of interest on, the Notes. Further, no assurance can be given that pending or future legislation or amendments to the Code, if enacted into law, or any proposed legislation or amendments to the Code, will not adversely affect the value of, or the tax status of interest on, the Notes.

Certain requirements and procedures contained or referred to in the Arbitrage Certificate, and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Notes) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents. Bond Counsel expresses no opinion as to any Notes or the interest thereon if any such change occurs or action is taken or omitted.

Although Bond Counsel is of the opinion that interest on the Notes is excluded from gross income for federal income tax purposes and is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York), the ownership or disposition of, or the amount, accrual or receipt of interest on, the Notes may otherwise affect an owner’s federal or state tax liability. The nature and extent of these other tax consequences will depend upon the particular tax status of the owner or the owner’s other items of income or deduction. Bond Counsel expresses no opinion regarding any such other tax consequences.

Current and future legislative proposals, if enacted into law, clarification of the Code or court decisions may cause interest on the Notes to be subject, directly or indirectly, to federal income taxation or to be subject to or exempted from state income taxation, or otherwise prevent owners from realizing the full current benefit of the tax status of such interest. The introduction or enactment of any such legislative proposals, clarification of the Code or court decisions may also affect the market price for, or marketability of, the Notes. Prospective purchasers of the Notes should consult their own tax advisors regarding any pending or proposed federal or state tax legislation, regulations or litigation, as to which Bond Counsel expresses no opinion.

The opinion of Bond Counsel is based on current legal authority, covers certain matters not directly addressed by such authorities, and represents Bond Counsel’s judgment as to the proper treatment of the Notes for federal income tax purposes. It is not binding on the Internal Revenue Service (“IRS”) or the courts. Furthermore, Bond Counsel cannot give and has not given any opinion or assurance about the future activities of the District, or about the effect of future changes in the Code, the applicable regulations, the interpretation thereof or the enforcement thereof by the IRS. The County has covenanted, however, to comply with the requirements of the Code.

Bond Counsel’s engagement with respect to the Notes ends with the issuance of the Notes, and, unless separately engaged, Bond Counsel is not obligated to defend the County or the owners regarding the tax-exempt status of the Notes in the event of an audit examination by the IRS. Under current procedures, owners would have little, if any, right to participate in the audit examination process. Moreover, because achieving judicial review in connection with an audit examination of tax-exempt bonds is difficult, obtaining an independent review of IRS positions with which the County legitimately disagrees, may not be practicable. Any action of the IRS, including but not limited to selection of the Notes for audit, or the course or result of such audit, or an audit of bonds presenting similar tax issues may affect the market price for, or the marketability of, the Notes, and may cause the County or the owners to incur significant expense.

Payments on the Notes generally will be subject to U.S. information reporting and possibly to “backup withholding.” Under Section 3406 of the Code and applicable U.S. Treasury Regulations issued thereunder, a non-corporate owner of Notes may be subject to backup withholding with respect to “reportable payments,” which include interest paid on the Notes and the gross proceeds of a sale, exchange, redemption, retirement or other disposition of the Notes. The payor will be required to deduct and withhold the prescribed amounts if (i) the payee fails to furnish a U.S. taxpayer identification number (“TIN”) to the payor in the manner required, (ii) the IRS notifies the payor that the TIN furnished by the payee is incorrect, (iii) there has been a “notified payee underreporting” described in Section 3406(c) of the Code or (iv) the payee fails to certify under penalty of perjury that the payee is not subject to withholding under Section 3406(a)(1)(C) of the Code. Amounts withheld under the backup withholding rules may be refunded or credited against an owner’s federal income tax liability, if any, provided that the required information is timely furnished to the IRS. Certain owners (including among others, corporations and certain tax-exempt organizations) are not subject to backup withholding. The failure to comply with the backup withholding rules may result in the imposition of penalties by the IRS.

LEGAL MATTERS

Legal matters incident to the authorization, issuance and sale of the Notes are subject to the approving legal opinion of Orrick, Herrington & Sutcliffe LLP, Bond Counsel. Bond Counsel’s opinion will be in substantially the form attached hereto as “APPENDIX – D”.

LITIGATION

Colesville Landfill Claims. The County is still responsible for remediation of this landfill and, together with GAF Corporation, entered into a Consent Agreement with the State of New York providing for the cleanup. The remediation has been substantially completed. There will, however, be long-term maintenance on this landfill. There is a site management plan in place that was approved by the NYSDEC. The cost of long-term maintenance is approximately \$100,000.00 per year over the next five years. The EPA will review the site every five years to determine if the maintenance must continue.

New York State Department of Environmental Conservation (DEC). The DEC has advised the County that it will seek reimbursement for clean-up costs at the former RIV CO Oil Corp. site on North Riverside Drive in Johnson City. The environmental spill occurred prior to the time the County took title to the premises through a real property tax lien foreclosure. The County has since sold the property. Apparently, there were some minor spills when the owner removed the gas tanks. The County is not the primary polluter. Pursuant to former sections of the Real Property Tax Law, the County was mandated to foreclose the lien and take title. The former owners, who were responsible for the pollution, are either bankrupt or potentially insolvent. In the event that the DEC cannot locate them and collect the cost of remediation, the DEC may look to the County for reimbursement. DEC is still investigating this matter. The potential liability is approximately \$450,000.

Gas Station foreclosure. Several years ago, the County foreclosed on and took title to a gas station that needed environmental remediation. The AG’s office is trying to collect their costs from the previous owner but could still request reimbursement from the County. At this point, no action has been commenced.

Other Litigation. The County is subject to a number of lawsuits in the ordinary conduct of its affairs. The County is self-insured. The County does not believe that such suits individually, or in the aggregate, are likely to have a material adverse effect on the financial condition of the County. However, adverse unexpected results in the matters discussed above may have a negative impact on the financial affairs of the County.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent municipal advisor to the County on matters relating to debt management. The Municipal Advisor is a municipal advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Notes. The advice on the plan of financing and the structuring of the Notes was based on materials provided by the County and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the County or the information set forth in this Official Statement or any other information available to the County with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement. The fees to be paid by the County to Fiscal Advisors are partially contingent on the successful closing of the Notes.

CUSIP IDENTIFICATION NUMBERS

It is anticipated that CUSIP (an acronym that refers to Committee on Uniform Security Identification Procedures) identification numbers will be printed on the Notes. All expenses in relation to the printing of CUSIP numbers on the Notes will be paid for by the County provided, however; the County assumes no responsibility for any CUSIP Service Bureau charge or other charge that may be imposed for the assignment of such numbers.

CONTINUING DISCLOSURE

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the County will enter into an Undertaking to provide Material Event Notices with respect to the Notes, a description of which are attached hereto as “APPENDIX – B”.

Historical Compliance

Other than as described below, the County is in compliance in all material respects within the last five years with all previous undertakings made pursuant to the Rule 15c2-12.

On September 1, 2020, the County entered into a lease agreement with Motorola for Public Safety and Emergency Service upgrades within the County. The County was required to file a Material Event Notice within ten business days but was not made until March 24, 2022. A Failure to File Notice was filed along with the event notice.

RATING

The Notes are not rated.

Moody’s Investors Service (“Moody’s”) has assigned its underlying rating of “A1” with no outlook to the County’s outstanding general obligation bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody’s, 99 Church Street - 9th Floor, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

S&P Global Ratings (“S&P Global”) has assigned its underlying rating of “AA” with a stable outlook to the County’s outstanding general obligation bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from S&P Global Ratings, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the outstanding bonds may have an adverse effect on the market price of the Notes.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Notes.

Statements in this official statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the County management’s beliefs as well as assumptions made by, and information currently available to, the County’s management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the County’s files with the repositories. When used in County documents or oral presentation, the words “anticipate”, “estimate”, “expect”, “objective”, “projection”, “forecast”, “goal”, or similar words are intended to identify forward-looking statements.

To the extent any statements made in this Official Statement involve matters of opinion or estimates, whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement which may have been made verbally or in writing is to be construed as a contract with the holder of the Notes.

Orrick, Herrington & Sutcliffe LLP, New York, New York, Bond Counsel to the County, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the County for use in connection with the offer and sale of the Notes, including but not limited to, the financial or statistical information in this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Notes, the County will furnish a certificate to the effect that as of the date of the Official Statement, the Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to a limitation as to information in the Official Statement obtained from sources other than the County.

The Official Statement is submitted only in connection with the sale of the Notes by the County and may not be reproduced or used in whole or in part for any other purpose.

The County hereby disclaims any obligation to update developments of the various risk factors or to announce publicly any revision to any of the forward-looking statements contained herein or to make corrections to reflect future events or developments except to the extent required by Rule 15c2-12 promulgated by the Securities and Exchange Commission.

Fiscal Advisors & Marketing, Inc. may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Fiscal Advisors & Marketing, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the County nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the County disclaim any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on the website. Fiscal Advisors & Marketing, Inc. and the County also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The County contact information is as follows: Jennifer Lindsay, Director of the Office of Management & Budget, County of Broome, County Office Building, 60 Hawley Street, 6th Floor, PO Box 1766, Binghamton, New York 13902, Phone: (607) 778-2042, Telefax: (607) 778-6051, Email: Jennifer.Lindsay@broomecountyny.gov.

Additional copies of the Notice of Sale and the Official Statement may be obtained upon request from the offices of Fiscal Advisors & Marketing, Inc., telephone number (315) 752-0051, or at www.fiscaladvisors.com

COUNTY OF BROOME

Dated: April 7, 2026

JENNIFER LINDSAY
DIRECTOR OF THE OFFICE OF
MANAGEMENT & BUDGET

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u> Unaudited
ASSETS					
Cash and Short-term Investments	\$ 49,529,888	\$ 73,191,307	\$ 44,528,202	\$ 77,823,340	\$ 47,185,212
Receivables:					
Taxes-net	31,858,826	36,377,842	33,956,313	36,794,962	50,175,163
Accounts Receivable	2,040,334	1,805,959	9,235,983	2,316,695	2,111,534
Due from Other Funds	10,760,195	3,146,076	13,326,005	5,414,808	13,668,625
Due from Other Governments	46,641,757	52,116,925	44,471,469	47,535,671	58,403,405
Other Assets	2,898,225	2,875,549	2,848,626	2,819,750	3,388,491
Inventory	280,107	417,335	405,530	410,176	400,424
Restricted Assets:					
Restricted Cash and Investments	7,988,997	7,285,147	39,579,567	1,534,344	3,267,458
Receivables	-	56,200	57,293	570,916	8,347
Due from Other Governments	1,823,868	7,480,050	8,095,837	8,517,007	6,811,107
Other	-	-	-	-	-
Due from Component Unit	2,644	2,120	2,577	941	-
Total Assets	<u>\$ 153,824,841</u>	<u>\$ 184,754,510</u>	<u>\$ 196,507,402</u>	<u>\$ 183,738,610</u>	<u>\$ 185,419,766</u>
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ 3,218,016	\$ 4,482,100	\$ 4,700,642	\$ 4,326,882	\$ 5,259,803
Other Liabilities	5,343,916	4,651,077	10,279,885	12,650,791	12,064,686
Due to Other Funds	1,780,228	3,687,102	4,544	16,726	654
Due to Other Governments	47,712,243	53,572,466	49,271,011	53,001,216	67,423,517
Deferred Revenue	25,444,001	31,989,952	31,473,037	31,557,849	34,631,131
Due to Component Unit	-	-	-	-	-
Total Liabilities	<u>\$ 83,498,404</u>	<u>\$ 98,382,697</u>	<u>\$ 95,729,119</u>	<u>\$ 101,553,464</u>	<u>\$ 119,379,791</u>
FUND EQUITY					
Reserved	\$ 5,184,690	\$ 17,517,636	\$ 15,661,954	\$ 24,427,145	\$ 20,156,585
Unreserved:					
Appropriated	16,924,213	24,645,071	36,673,234	25,397,475	24,103,919
Unappropriated	48,217,534	44,209,106	48,443,095	32,360,526	21,712,657
Total Fund Equity	<u>\$ 70,326,437</u>	<u>\$ 86,371,813</u>	<u>\$ 100,778,283</u>	<u>\$ 82,185,146</u>	<u>\$ 65,973,161</u>
Total Liabilities and Fund Equity	<u>\$ 153,824,841</u>	<u>\$ 184,754,510</u>	<u>\$ 196,507,402</u>	<u>\$ 183,738,610</u>	<u>\$ 185,352,952</u>

Source: 2021-2024 audited financial reports of the County, 2025 unaudited financial reports of the County. This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u> Unaudited
<u>REVENUES</u>					
Real Property Taxes	\$ 73,811,034	\$ 73,501,568	\$ 68,753,401	\$ 69,726,382	\$ 74,534,817
Real Property Tax Items	10,734,087	8,978,906	10,093,395	6,934,887	7,740,488
Non-Property Tax Items	163,003,565	175,199,403	182,519,118	186,993,093	202,565,775
Departmental Income	21,915,041	20,401,182	17,908,691	20,616,616	22,279,228
Intergovernmental Charges	13,294,875	13,886,920	15,395,773	15,262,082	17,237,262
Use of Money and Property	78,517	564,067	3,581,133	4,242,844	3,205,026
Fines and Forfeitures	-	-	828,973	817,951	609,133
Sale of Property and Comp. for loss	-	-	92,731	51,413	68,702
Revenues from State Sources	47,161,839	50,429,965	58,776,711	59,411,770	68,596,958
Revenues from Federal Sources	74,534,594	88,155,297	75,846,011	67,665,307	64,756,511
Miscellaneous	5,401,187	5,856,824	4,742,584	2,953,699	9,008,041
Total Revenues	<u>\$ 409,934,739</u>	<u>436,974,132</u>	<u>438,538,521</u>	<u>434,676,044</u>	<u>470,601,942</u>
<u>EXPENDITURES</u>					
General Government Support	\$ 104,627,102	\$ 115,941,588	\$ 114,894,271	\$ 126,053,963	\$ 154,749,792
Education	18,156,790	18,021,098	16,971,048	20,262,581	13,387,068
Public Safety	54,136,362	57,004,983	62,428,229	66,552,999	74,353,155
Health	26,099,223	26,988,218	30,753,114	28,597,809	30,800,183
Economic Assistance and Opportunity	137,912,737	150,840,185	154,089,975	160,339,521	163,518,492
Culture and Recreation	3,054,090	3,434,553	5,899,488	4,462,658	4,593,900
Home and Community Services	1,835,708	2,277,252	3,525,739	2,587,400	3,608,779
Debt Service	6,270,164	7,468,923	9,042,453	12,139,978	13,600,200
Capital Outlay	107,064	195,629	-	713,452	997,036
Total Expenditures	<u>\$ 352,199,240</u>	<u>382,172,429</u>	<u>397,604,317</u>	<u>421,710,361</u>	<u>459,608,605</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 57,735,499</u>	<u>54,801,703</u>	<u>40,934,204</u>	<u>12,965,683</u>	<u>10,993,337</u>
Other Financing Sources (Uses):					
Operating Transfers In	\$ 590,651	\$ 472,407	\$ 321,076	\$ 1,044,372	\$ 1,584,733
Operating Transfers Out	<u>(16,181,551)</u>	<u>(39,228,736)</u>	<u>(26,848,808)</u>	<u>(33,473,765)</u>	<u>(28,790,055)</u>
Total Other Financing	<u>\$ (15,590,900)</u>	<u>(38,756,329)</u>	<u>(26,527,732)</u>	<u>(32,429,393)</u>	<u>(27,205,322)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>\$ 42,144,599</u>	<u>16,045,374</u>	<u>14,406,472</u>	<u>(19,463,710)</u>	<u>(16,211,985)</u>
<u>FUND BALANCE</u>					
Fund Balance-Beginning of Year	\$ 28,181,838	\$ 70,326,437	\$ 86,371,811	\$ 100,778,283	\$ 82,185,146
Prior Period Adjustments	-	-	-	870,573	-
Fund Balance-End of Year	<u>\$ 70,326,437</u>	<u>86,371,811</u>	<u>100,778,283</u>	<u>82,185,146</u>	<u>65,973,161</u>

Source: 2021-2024 audited financial reports of the County, 2025 unaudited financial reports of the County. This Appendix itself is not audited.

GENERAL FUND
Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending December 31:	2024		2025	2026
	Adopted Budget	Actual	Unaudited Actual	Adopted Budget
Revenues				
Real Property Taxes	\$ 71,508,415	\$ 69,726,382	\$ 74,534,817	\$ 76,151,085
Real Property Tax Items	7,199,673	6,934,887	7,740,488	6,567,877
Non-Property Tax Items	116,376,377	186,993,093	202,565,775	123,164,270
License, permits, fees, charges for services and refunds	17,298,803	20,616,616	22,888,361	17,164,766
Intergovernmental Charges	13,016,792	15,262,082	17,237,262	16,535,528
Use of Money and Property	250,348	4,242,844	3,205,026	1,316,390
Sale of Property and Comp. for loss	32,400	51,413	68,702	6,900
Revenues from State Sources	35,135,409	59,411,770	68,596,958	40,374,642
Revenues from Federal Sources	32,787,770	67,665,307	64,756,511	33,484,097
Miscellaneous	4,192,923	3,771,650	9,008,041	7,992,847
Total Revenues	<u>\$ 297,798,910</u>	<u>\$ 434,676,044</u>	<u>\$ 470,601,942</u>	<u>\$ 322,758,402</u>
Expenditures				
General Government Support	49,054,760	126,053,963	154,749,792	55,581,765
Education	18,118,402	20,262,581	13,387,068	20,571,281
Public Safety	66,935,712	66,552,999	74,353,155	79,077,122
Health	6,662,754	28,597,809	30,800,183	7,078,348
Economic Assistance and Opportunity	125,570,994	160,339,521	163,518,492	129,746,693
Culture and Recreation	4,357,912	4,462,658	4,593,900	5,528,000
Home and Community Services	1,266,115	2,587,400	3,608,779	1,375,819
Debt Service	7,613,320	12,139,978	13,600,200	8,354,903
Capital Outlay	1,952,873	713,452	997,036	2,233,890
Total Expenditures	<u>\$ 281,532,842</u>	<u>\$ 421,710,361</u>	<u>\$ 459,608,605</u>	<u>\$ 309,547,821</u>
Excess of Revenues over Expenditures	<u>\$ 16,266,068</u>	<u>\$ 12,965,683</u>	<u>\$ 10,993,337</u>	<u>\$ 13,210,581</u>
Other Financing Sources (Uses)				
Operating Transfers In	321,700	1,044,372	1,584,733	279,900
Operating Transfers Out	(25,573,317)	(33,473,765)	(28,790,055)	(21,935,858)
Total Other Financing	<u>(25,251,617)</u>	<u>(32,429,393)</u>	<u>(27,205,322)</u>	<u>(21,655,958)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	(8,985,549)	(19,463,710)	(16,211,985)	(8,445,377)
Fund Balance				
Fund Balance-Beginning of Year	100,778,283	100,778,283	82,185,146	65,973,161
Prior Period Adjustments		870,573	-	-
Fund Balance-End of Year	<u>\$ 91,792,734</u>	<u>\$ 82,185,146</u>	<u>\$ 65,973,161</u>	<u>\$ 57,527,784</u>

Source: 2024 audited, 2025 unaudited, and 2026 budget of the County. Summary itself not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:

	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u> Unaudited
Arena Fund					
Fund Equity-Beginning of Year	\$ (133,462)	\$ 117,113	\$ 309,658	\$ 906,078	\$ 1,161,896
Revenues & Other Sources	1,965,902	2,079,388	2,859,913	2,599,642	2,270,270
Expenditures & Other Uses	<u>1,715,327</u>	<u>1,886,843</u>	<u>2,263,493</u>	<u>2,343,824</u>	<u>2,769,671</u>
Fund Equity-End of Year	\$ 117,113	\$ 309,658	\$ 906,078	\$ 1,161,896	\$ 662,495
County Road Fund					
Fund Equity-Beginning of Year	\$ 2,831,647	\$ 1,675,632	\$ 483,327	\$ 644	\$ 3,377
Revenues & Other Sources	11,644,537	11,270,002	11,132,195	12,109,432	14,681,221
Expenditures & Other Uses	<u>12,800,552</u>	<u>12,462,307</u>	<u>11,614,878</u>	<u>12,106,699</u>	<u>14,642,769</u>
Fund Equity-End of Year	\$ 1,675,632	\$ 483,327	\$ 644	\$ 3,377	\$ 41,829
Road Machinery Fund					
Fund Equity-Beginning of Year	\$ 798,341	\$ 1,013,544	\$ 812,545	\$ 1,175,600	\$ 1,456,903
Revenues & Other Sources	3,086,260	2,808,510	3,439,468	3,443,849	3,510,272
Expenditures & Other Uses	<u>2,871,057</u>	<u>3,009,509</u>	<u>3,076,413</u>	<u>3,162,546</u>	<u>3,509,186</u>
Fund Equity-End of Year	\$ 1,013,544	\$ 812,545	\$ 1,175,600	\$ 1,456,903	\$ 1,457,989
Library Fund					
Fund Equity-Beginning of Year	\$ 473,165	\$ 562,356	\$ 800,777	\$ 1,270,045	\$ 1,293,911
Revenues & Other Sources	2,292,002	2,643,122	2,898,603	2,583,843	2,239,181
Expenditures & Other Uses	<u>2,202,811</u>	<u>2,404,701</u>	<u>2,429,335</u>	<u>2,559,977</u>	<u>2,890,303</u>
Fund Equity-End of Year	\$ 562,356	\$ 800,777	\$ 1,270,045	\$ 1,293,911	\$ 642,789
Golf Course					
Fund Equity-Beginning of Year	\$ 80,084	\$ 250,155	\$ 275,853	\$ 487,069	\$ 476,575
Revenues & Other Sources	1,249,359	1,281,030	1,412,970	1,513,018	1,634,077
Expenditures & Other Uses	<u>1,079,288</u>	<u>1,255,332</u>	<u>1,201,754</u>	<u>1,523,512</u>	<u>1,675,028</u>
Fund Equity-End of Year	\$ 250,155	\$ 275,853	\$ 487,069	\$ 476,575	\$ 435,624
Enterprise Funds¹					
Net Assets	\$ 34,609,305	\$ 36,304,955	\$ 55,854,871	\$ 74,539,050	\$ 120,318,589
Revenues & Other Sources	53,807,698	77,997,482	80,515,872	83,472,323	85,947,975
Capital Contributions	19,220,901	3,292,041	8,378,225	38,844,646	24,644,650
Expenditures & Other Uses	<u>71,332,949</u>	<u>61,748,256</u>	<u>70,209,918</u>	<u>76,537,430</u>	<u>84,266,313</u>
Change in Accounting GASB #87	-	8,649	-	-	-
Fund Equity-End of Year	\$ 36,304,955	\$ 55,854,871	\$ 74,539,050	\$ 120,318,589	\$ 146,644,901

¹ Includes operations of a nursing home, a mass transit system, solid waste management and an airport.

Source: 2021-2024 audited financial reports of the County, 2025 unaudited financial reports of the County. This Appendix itself is not audited.

MATERIAL EVENT NOTICES

In accordance with the provisions of Rule 15c2-12, as the same may be amended or officially interpreted from time to time (the "Rule"), promulgated by the Securities and Exchange Commission (the "Commission") pursuant to the Securities Exchange Act of 1934, the County has agreed to provide or cause to be provided, in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Note is outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board ("MSRB") or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Notes:

- (a) principal and interest payment delinquencies
- (b) non-payment related defaults, if material
- (c) unscheduled draws on debt service reserves reflecting financial difficulties
- (d) in the case of credit enhancement, if any, provided in connection with the issuance of the Notes, unscheduled draws on credit enhancements reflecting financial difficulties
- (e) substitution of credit or liquidity providers, or their failure to perform
- (f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Notes, or other material events affecting the tax status of the Notes
- (g) modifications to rights of Notes holders, if material
- (h) Notes calls, if material and tender offers
- (i) defeasances
- (j) release, substitution, or sale of property securing repayment of the Notes
- (k) rating changes
- (l) bankruptcy, insolvency, receivership or similar event of the County
- (m) the consummation of a merger, consolidation, or acquisition involving the County or the sale of all or substantially all of the assets of the County, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material
- (n) appointment of a successor or additional trustee or the change of name of a trustee, if material
- (o) incurrence of a "financial obligation" (as defined in the Rule) of the County, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the County, any of which affect Note holders, if material; and
- (p) default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a financial obligation of the County, any of which reflect financial difficulties.

Event (c) is included pursuant to a letter from the SEC staff to the National Association of Bond Lawyers dated September 19, 1995. However, event (c) is not applicable, since no "debt service reserves" will be established for the Notes.

With respect to event (d) the County does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Notes.

With respect to event (l) above, the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the County in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or government authority has assumed jurisdiction over substantially all of the assets or business of the County, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the County.

With respect to events (o) and (p), the term “financial obligation” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii). The term “financial obligation” shall not include municipal securities as to which a final official statement has been provided to the Municipal Securities Rulemaking Board consistent with the Rule.

The County may from time to time choose to provide notice of the occurrence of certain other events, in addition to those listed above, if the County determines that any such other event is material with respect to the Notes; but the County does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

The County reserves the right to terminate its obligation to provide the aforescribed notices of material events, as set forth above, if and when the County no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The County acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Notes (including holders of beneficial interests in the Notes). The right of holders of the Notes to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the County’s obligations under its material event notices undertaking and any failure by the County to comply with the provisions of the undertaking will neither be a default with respect to the Notes nor entitle any holder of the Notes to recover monetary damages.

The County reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the County; provided that the County agrees that any such modification will be done in a manner consistent with the Rule.

An "Undertaking to Provide Notice of Material Events" to this effect shall be provided to the purchaser(s) at closing.

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COUNTY OF BROOME, NEW YORK

**COMPREHENSIVE ANNUAL FINANCIAL REPORT
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

(The “CAFR”)

The CAFR can be accessed on the Electronic Municipal Market Access (“EMMA”) website of the Municipal Securities Rulemaking Board (“MSRB”) at the following link:

<https://emma.msrb.org/P21952536.pdf>

The CAFR referenced above are hereby incorporated into the attached Official Statement.

Such Audited Financial Statement and opinion were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.

FORM OF BOND COUNSEL'S OPINION

April 23, 2026

County of Broome,
State of New York

Re: County of Broome, New York
\$96,976,272 Bond Anticipation Notes, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of \$96,976,272 Bond Anticipation Notes, 2026 (the "Obligation"), of the County of Broome, New York (the "Obligor"), dated April 23, 2026, numbered ____, of the denomination of \$_____, bearing interest at the rate of ___% per annum, payable at maturity, and maturing April 23, 2027.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder (collectively, the "Code");
- (3) an arbitrage certificate executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the Federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for Federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes (the "Arbitrage Certificate"); and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Arbitrage Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, subject to applicable statutory limitations; provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights, and (ii) may be subject to the exercise of judicial discretion in appropriate cases.

- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the Federal government affecting the enforcement of creditors' rights.
- (c) Interest on the Obligations is excluded from gross income for federal income tax purposes under Section 103 of the Internal Revenue Code of 1986, and is exempt from personal income taxes imposed by the State of New York and any political subdivision thereof (including The City of New York). Interest on the Obligations is not a specific preference item for purposes of the individual federal alternative minimum tax. We observe that interest on the Obligations included in adjusted financial statement income of certain corporations is not excluded from the federal corporate alternative minimum tax. We express no opinion regarding other tax consequences related to the ownership or disposition of, or the amount, accrual or receipt of interest on, the Obligations.

Certain agreements, requirements and procedures contained or referred to in the Arbitrage Certificate and other relevant documents may be changed and certain actions (including, without limitation, economic defeasance of the Obligation) may be taken or omitted under the circumstances and subject to the terms and conditions set forth in such documents.

The opinions expressed herein are based on an analysis of existing laws, regulations, rulings and court decisions and cover certain matters not directly addressed by such authorities. Such opinions may be affected by actions taken or omitted or events occurring after the date hereof. Accordingly, this opinion is not intended to, and may not, be relied upon in connection with any such actions, events or matters. Our engagement with respect to the Obligation has concluded with their issuance, and we disclaim any obligation to update this opinion. We have assumed, without undertaking to verify, the accuracy of the factual matters represented, warranted or certified in the documents. Furthermore, we have assumed compliance with all covenants and agreements contained in the Arbitrage Certificate, including without limitation covenants and agreements compliance with which is necessary to assure that future actions, omissions or events will not cause interest on the Obligation to be included in gross income for federal income tax purposes. We call attention to the fact that the rights and obligations under the Obligation and the Arbitrage Certificate and their enforceability may be subject to bankruptcy, insolvency, reorganization, arrangement, fraudulent conveyance, moratorium or other laws relating to or affecting creditors' rights, to the application of equitable principles, to the exercise of judicial discretion in appropriate cases and to the limitations on legal remedies against municipal corporations such as the Obligor in the State of New York. We express no opinion with respect to any indemnification, contribution, penalty, choice of law, choice of forum, choice of venue, or waiver provisions contained in the foregoing documents.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinions expressed herein. Such opinions are not intended and should not be construed to express or imply any conclusion that the amount of revenues or moneys of the Obligor legally available will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, has made any untrue statement of a material fact or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

Very truly yours,

/s/ ORRICK, HERRINGTON & SUTCLIFFE LLP