

PRELIMINARY OFFICIAL STATEMENT

NEW/RENEWAL ISSUE

BOND ANTICIPATION NOTES

In the opinion of Bond, Schoeneck & King, PLLC, Bond Counsel, based upon 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, as amended (the "Code"). In the further opinion of Bond Counsel, interest on the Notes is not a specific preference item for purposes of the federal alternative minimum tax imposed by the Code on individuals; however, interest on the that is Notes included in the "adjusted financial statement income" of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code. 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 and any political subdivision thereof (including The City of New York). Bond Counsel expresses no opinion regarding any other tax consequences related to 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.

\$7,522,685

CITY OF ROME

ONEIDA COUNTY, NEW YORK

GENERAL OBLIGATIONS

CUSIP BASE NO. 776049

\$7,522,685 Bond Anticipation Notes, 2023

(the "Notes")



Dated: June 13, 2023

Due: June 12, 2024

The Notes are general obligations of the City of Rome, Oneida County, New York (the "City"), 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 "TAX LEVY LIMIT LAW" herein).

The Notes will not be subject to redemption prior to maturity. Interest on the Notes will be calculated on a 30-day month and a 360-day year basis and will be payable at maturity.

At the option of the successful bidder(s), the Notes will be issued registered in the name of the purchaser, or as stated below, in the denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination which is or includes \$7,685, as determined by the successful bidder(s), without the option of prior redemption. Principal and interest will be payable at maturity in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State of New York as may be selected by such successful bidder(s). Paying agent fees, if any, will be paid by the successful bidder(s).

Alternatively, at the option of the purchaser(s), the Notes will be issued as registered notes, and, when issued, will be registered in the name of Cede & Co. as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as the securities depository for the Notes. Registered noteholders will not receive certificates representing their ownership interest in the Notes purchased. Under this option, payment of the principal of and interest on the Notes to the Beneficial Owner of the Notes will be made by DTC Participants and Indirect Participants in accordance with standing instructions and customary practices. Payment will be the responsibility of DTC, subject to any statutory and regulatory requirements as may be in effect from time to time. 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 unqualified legal opinions as to the validity of the Notes of Bond, Schoeneck & King, PLLC, Bond Counsel, Utica, New York. It is anticipated that the Notes will be available for delivery through the facilities of DTC located in Jersey City, New Jersey, or at such place as may be agreed upon with the Purchasers, on or about June 13, 2023.

May 19, 2023

ELECTRONIC BIDS for the Notes must be submitted via Fiscal Advisors Auction website ("Fiscal Advisors Auction") accessible via www.fiscaladvisorsauction.com by June 1, 2023 no later than 11:00 A.M., Eastern Time, pursuant to the Notices of Sale. No other form of electronic bidding services will be accepted. No bid will be received after the time for receiving bids specified above. Bids may also be submitted by facsimile at (315) 930-2354. Once the bids are communicated electronically via Fiscal Advisors Auction or facsimile to the City, each bid will constitute an irrevocable offer to purchase the Notes pursuant to the terms provided in the Notices of Sale.

THE CITY 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 NOTICE OF SALE WITH RESPECT TO THE OBLIGATION HEREIN DESCRIBED. SEE "APPENDIX – C, MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES" HEREIN.

CITY OF ROME ONEIDA COUNTY, NEW YORK

JACQUELINE M. IZZO
Mayor



COMMON COUNCIL

STEPHANIE VISCELLI
President

JOHN M. SPARACE
JOHN B. MORTISE

KIMBERLY ROGERS
RAMONA L. SMITH
FRANK R. ANDERSON

RICCARDO D. DURSI, JR.
A. ROBERT TRACY

* * * * *

DAVID NOLAN
City Treasurer

BRIAN ADAMS
Deputy City Treasurer

ERIC SEELIG
City Clerk

GERARD F. FEENEY, ESQ.
Corporation Counsel



FISCAL ADVISORS & MARKETING, INC.
Municipal Advisor

BOND SCHOENECK
& KING
BOND SCHOENECK & KING PLLC.
Bond Counsel

No person has been authorized by the City of Rome 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 City of Rome.

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PREPARED WITH THE ASSISTANCE OF



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OFFICIAL STATEMENT
OF THE
CITY OF ROME
ONEIDA COUNTY, NEW YORK
RELATING TO
\$7,522,685 Bond Anticipation Notes, 2023

This Official Statement, which includes the cover page and appendices, has been prepared by the City of Rome, Oneida County, New York (the "City," "County," and "State," respectively), in connection with the sale by the City of \$7,522,685 principal amount Bond Anticipation Notes, 2023 (the "Notes").

The factors affecting the City'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 City tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the City 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 City relating thereto are qualified in their entirety by reference to the definitive forms of the Notes and such proceedings.

This Official Statement should be read with the understanding that the ongoing COVID-19 global pandemic has created prevailing economic conditions (at the global, national, State and local levels) that are highly uncertain, generally negative, and rapidly changing, and these conditions are expected to continue for an indefinite period of time. Accordingly, the City's overall economic situation and outlook (and all of the specific City-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide event, the effects of which are extremely difficult to predict and quantify.

NATURE OF OBLIGATION

Each Note when duly issued and paid for will constitute a contract between the City and the holder thereof.

Holders of any series of notes or bonds of the City 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 City and will contain a pledge of the faith and credit of the City 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 City has power and statutory authorization to levy ad valorem taxes on all real property within the City subject to such taxation by the City, 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.

Under the Constitution of the State, the City 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 City'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. See "TAX LEVY LIMITATION LAW" herein.

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 bonds and 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 City, 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 City is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, subject to statutory limits imposed by Chapter 97 of the Laws of 2011. (See "TAX LEVY LIMITATION LAW" herein).

The Notes will be dated June 13, 2023 and mature, without the option of prior redemption, on June 12, 2024. Interest on the Notes will be calculated on a 30-day month and a 360-day year basis, and will be payable at maturity. The Notes will be issued in either (i) registered in the name of the purchaser, in denominations of \$5,000 each or multiples thereof, except for one necessary odd denomination which is or includes \$7,685, with principal and interest payable in Federal Funds at such bank(s) or trust company(ies) located and authorized to do business in the State as may be selected by such successful bidder(s); or (ii) as registered notes, and, if so issued, registered in the name of Cede & Co. as nominee of 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.

AUTHORITY FOR AND PURPOSES OF ISSUE

Purpose of Issue

The Notes are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the General City Law, the Local Finance Law and various bond ordinances authorizing the following purposes:

	Ordinance	Authorization Dates	Authorized Amount	Amt Outstanding	Paydown	New Money	Amt To Borrow
Renewal:							
Rome City Hall Façade Repairs	9240	1/24/2018	\$635,350	\$23,237	\$3,416	-	\$19,821
Railroad Street Bridge Rehabilitation	9338A	1/23/2019	5,400,000	243,292	9,415	-	233,877
Replace (2) Wells at Landfill	9352	5/8/2019	100,000	85,391	5,365	-	80,026
2020 Streets	9403	4/8/2020	2,513,338	1,057,564	110,750	-	946,814
701 Lawrence St. ERP	9442	5/12/2021	25,000	23,012	2,087	-	20,925
1333 East Dominick St. ERP	9442	5/12/2021	110,000	101,254	9,183	-	92,071
2021 Streets	9439	4/28/2021	2,373,000	700,175	63,499	-	636,676
Traffic Light Controllers	9442	5/12/2021	22,000	21,335	699	-	20,636
Replace Return Sludge Pumps	9442	5/12/2021	32,000	31,518	506	-	31,012
Replace Pumps at Merrick & Tannery Rd's	9442	5/12/2021	30,000	29,548	474	-	29,074
Roof at Boyd Dam	9442	5/12/2021	44,000	40,502	3,673	-	36,829
2022 Streets Project	9515	4/27/2022	3,136,962	1,324,037	61,359	-	1,262,678
City Hall - Record Retention Widow Replacement	9516	5/11/2022	50,000	50,000	2,317	-	47,683
City hall - Elevator Renovations	9516	5/11/2022	200,000	200,000	15,901	-	184,099
City Hall - HVAC Upgrades	9516	5/11/2022	450,000	450,000	35,777	-	414,223
Public Works Garage - Boiler Replacment	9516	5/11/2022	200,000	200,000	15,901	-	184,099
			Sub-Totals Renewal:	4,580,865	340,322	-	4,240,543
New:							
Mohawk River Trail Phase 2	9496	1/26/2022	\$2,424,000	-	-	1,024,000	1,024,000
Crane Truck	9539	9/28/2022	195,000.00	-	-	195,000	195,000
Franklyn Field Clubhouse Rehab ???	9529	7/27/2022	75,000.00	-	-	75,000	75,000
Increase in Cost of Boiler Replacement at Public Work	9592	4/12/2023	30,000.00	-	-	30,000	30,000
2023 City Streets	9595	4/26/2023	3,246,367.00	-	-	1,433,442	1,433,442
Bob Cat, Garbage Truck, Wood Chipper, Replacment							
Well and Backhoe	9596A	4/26/2023	395,000.00	-	-	395,000	395,000
Empire State Canalway Trail Path Improvement	9594	4/26/2023	514,000.00	-	-	129,700	129,700
						Sub-Totals New Money:	3,282,142
						Total New and Renewal:	7,522,685

The proceeds of the Notes, along with \$340,322 available funds of the City, will partially redeem and renew the \$4,580,865 bond anticipation notes maturing June 14, 2023 and provide \$3,282,142 new monies for the abovementioned purposes.

BOOK-ENTRY-ONLY SYSTEM

If requested by the purchaser the Depository Trust Company (“DTC”), New York, NY, will act as securities depository for the Notes. One fully-registered Note certificate will be issued for each note which bears the same rate of interest and CUSIP number.

DTC is a limited-purpose trust company organized under the New York Banking Law, a “banking organization” within the meaning of the New York Banking Law, a member of the Federal Reserve System, a “clearing corporation” within the meaning of the New York Uniform Commercial Code, and a “clearing agency” registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 2 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments from over 85 countries that DTC’s participants (“Direct Participants”) deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants’ accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation (“DTCC”). DTCC, in turn, is owned by a number of Direct Participants of DTC and Members of the National Securities Clearing Corporation, Government Securities Clearing Corporation, MBS Clearing Corporation, and Emerging Markets Clearing Corporation, (NSCC, GSCC, MBSCC, and EMCC, also subsidiaries of DTCC), as well as by the New York Stock Exchange, Inc., the American Stock Exchange LLC, and the National Association of Securities Dealers, Inc. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a

Direct Participant, either directly or indirectly (“Indirect Participants”). DTC has Standard & Poor’s highest rating: AAA. The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at www.dtcc.com and www.dtc.org.

Purchases of the 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 the Notes (“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 the 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 the 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.

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 City, 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 City, 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 City. Under such circumstances, in the event that a successor depository is not obtained, bond and note certificates are required to be printed and delivered.

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

The information in this section concerning DTC and DTC’s book-entry system has been obtained from sample offering document language supplied by DTC, but the City takes no responsibility for the accuracy thereof.

Source: The Depository Trust Company.

THE CITY 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 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 CITY 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 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 CITY 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 City and discharging its responsibilities with respect thereto under applicable law or the City 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 utilized by a purchaser of the Notes upon issuance and later 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 \$7,685. Principal of and interest on the Notes will be payable at a principal corporate trust office of a bank or trust company located and authorized to do business in the State of New York to be named by the City or at the office of the City Treasurer.

THE CITY

General Information

The City is located in the central part of New York State, has an estimated 2021 U.S. Census population of 31,974 (See “Population Trends” herein) and a land area of 72.7 square miles.

The City is within the Utica-Rome Standard Metropolitan Statistical Area and is the second largest city in Oneida County, a county which has an estimated 2022 U.S. Census population of 228,846. The City is served by the New York State Thruway, the State Barge Canal, the Amtrak Rail System, the Griffiss International Airport and Syracuse Hancock International Airports and several State highways. It is within easy travel distance of all major metropolitan areas in the Northeast, Midwest and Canada. The City bus system is operated by Central New York Regional Transportation Authority (Centro of Oneida, Inc.).

The City’s architectural and cultural heritages comprise a large portion of its cultural facilities and programs. Several existing structures are on the National Register of Historic Buildings. The area has a number of prominent historical landmarks related to the Revolutionary Period and the Erie Canal and a variety of museums and community arts programs.

The area offers many summer and winter recreational opportunities ranging from City-owned facilities such as the John F. Kennedy Civic Arena (also known as Kennedy Arena) to Adirondack resorts such as Old Forge and Lake Placid.

Financial Institutions and Communications

There are four commercial banks, Key Bank, Adirondack Bank, NBT Bank, and M&T Bank, located in and serving the residents of the City. The City is served by numerous radio and television stations. The City also has three local newspapers: the Rome Daily Sentinel, the Observer Dispatch and the Rome Observer.

Utilities

Electricity and natural gas are supplied to the City by National Grid and the New York State Office of General Services. Telephone service is provided by Time Warner and Verizon. The City provides sewer facilities and water supply distribution to its residents, and is responsible for financing the construction, operation and maintenance of these systems.

City Services and Programs

The City is responsible for and provides the following services: police, fire, sanitation, water, sewer, solid waste management, wastewater treatment and street maintenance. The City also operates various park and recreational facilities. Pursuant to State law, the County, rather than the City, is responsible for providing health and social services. Public education is provided by the City School District of the City of Rome (the “District”). The District has a separately elected governing body and has independent taxing and debt issuance authority.

Source: City officials.

Economic Developments

The chart below shows the annual average (in thousands) for the nonfarm job count in the Utica-Rome metro area as provided by the New York State Department of Labor for the past five years:

<u>Year</u>	<u>Annual Average</u>
2018	127.8
2019	128.6
2020	117.7
2021	119.7
2022	122.5

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

Commercial development in the area has accelerated in the past few years. Growth has occurred both inside the Griffiss Business and Technology Park (“Griffiss Park”) and outside Griffiss Park within the City of Rome municipal jurisdiction.

Development outside Griffiss Park has flourished, most notably:

- **Caliber Commercial Brokerage** has substantially completed a 4,300 s/f Urgent Care facility located on Black River Boulevard. This is the second new construction urgent care facility built within Rome within the last 6 years. In connection with the new urgent care facility, a Starbucks Coffee has been approved and is substantially completed in erecting a 2,000 s/f building that will complement each other along Black River Boulevard. A new 7,200 s/f market is currently under construction on NYS Route 46 just north of Wright-Settlement Road. This project will reconstruct a former local market and grocery and is expected to open in 2023. A new 2,000 s/f ice cream and food business is set to begin construction on Rome-Taberg Road known as “Big Timber”.
- **Industrial Development** has included Cold Point Corporation which in 2021 officially opened its doors under a new 50,000 s/f manufacturing facility located within downtown. The project was progressed through aggressive brownfield remediation and partnership with Rome Community Brownfield Restoration Corporation (RCBRC) and along with funding
- **Nascentia Neighborhood** residing on the 52-acre property, Beeches Manor is a state-of-the-art banquet hall with the ability to seat up to 350 guests. This year-round historical venue is ideal for weddings, meetings, and special events. In 2021 the property was purchased by Nascentia Health and will be redeveloped into a senior community campus and conference center and will allow seniors to age in place and live independently with support from a wide range of professionals. The project will bring valuable healthcare jobs to the area including nurses, occupational therapists, physical therapists, home health aides and more.
- **Kabari Wellness Institute (KWI)** has purchased the former Saint Marys Complex located on Liberty Street and will be undertaking a complete facility renovation to house the new institute. The KWI is focused on providing health, wellness, and beauty services to the community at a one stop facility. This project is a multi-year redevelopment project that will inject vitality and life back into the northern boundary of downtown.
- **The Rome Family YMCA** After 52 years in its current location, is working toward breaking ground on a new state of the art facility relocated to Floyd Avenue in 2023. The proposed 42,000 s/f facility would be built on the former Write Park Manor site across from MVCC campus. This project will include childcare, cooking classes, indoor courts, and health and wellness classes and events. The location will also be complimented with outdoor recreation space for larger sporting events and gatherings. The total project is estimate at \$20 million.
- **City Infrastructure Investments** have maximized the use of various Federal and state funding sources. The City has taken steps to utilize the \$24 million American Rescue Plan Act (ARPA)/ State & Local Fiscal Recovery Funds (SLFRF) towards transformative public infrastructure projects that will reduce municipal expenses and induce economic investment and expansion of the tax base. Several residential subdivisions of over 250 lots are being assisted with new water, sewer, and public roadways through ~\$6 million in ARPA funding. Other investments include expansion of City Hall and its contribution/interaction to and with the downtown area. Several fire trucks have also been purchased around \$2 million that will lessen the tax burden on the local tax payers for these expenses while providing new and modern firefighting equipment and emergency response platforms. The City is also utilizing New York State Environmental Facilities Corporation funding as described elsewhere in this Official Statement to undertake a water service expansion project that will extend service to the town of Verona and residents along the way, and improve system pressures throughout the serviced area by way of elevated water tower construction. Additionally, a new sewer interceptor line project is currently under construction that will install a secondary sewer transition line from a vital pump station directly to the wastewater treatment plant.

- **Residential Developments**

Delta Luxury Townhomes: Recognizing an immediate and growing need for high-standard rental housing in the area, Delta Luxury Townhomes, LLC, an affiliate of Buck Construction Management of Whitesboro, is currently developing a 50 lot residential subdivision in Rome. The nearly \$10 million development is located adjacent to the related, 64-unit, Delta Luxury Apartments complex. The OCIDA is assisting Delta with exemption from sales and use taxes on the construction and equipping of the facility and exemption from the mortgage recording tax related to the private financing of the project.

Woodhaven Ventures: Formerly known as Woodhaven Park, this complex on Park Drive sat vacant for decades as over 140 structures fell victim to decay. The City of Rome responded by investing more than \$2M in acquisition, remediation, and demolition to pave the way for new investment. Woodhaven Ventures, LLC (a related company of Bonacio Construction, Inc. of Saratoga Springs) was the successful RFEI respondent. Relying on findings of the Oneida County Vision 2020 report and the economic outlook of the region, Woodhaven Ventures will develop up to 250 homes over a 15-year period with a total estimated project cost of over \$82 million. 2022 saw completion of the first new homes and continued starts on additional homes are continuing with the support of the OCIDA.

Air City Lofts: A mixed-use development that began construction during the height of the Covid-19 Pandemic has blossomed into a current 250 unit residential/80,000 s/f commercial mixed use destination within the Floyd Avenue gateway of the Griffiss Business and Technology Park. A total of 6 buildings are currently constructed that house 1 and 2 bedroom luxury apartments with modern amenities and plenty of transportation connectivity for living, working, and playing within Rome.

Griffiss Park is a 3,500 acre multi-use business, technology and industrial park on the grounds of the former Griffiss Air Force Base in Rome. More than 5,800 people work for some 76 employers at Griffiss Park. Major employers include the Air Force Research Laboratory, Defense Finance Accounting Service, Eastern Air Defense Sector, Orgill Inc., UTC United Technologies Corporation, Alion Science & Technology, Assured Information Security, BAE Systems, Cathedral Corporation, Sovena Olive Oil, ITT Technology, MGS Manufacturing, Kris Tech Wire, Family Dollar, Birnie Bus Services and the Rome City School District.

Griffiss remains a key employment hub and site of innovation. Since its inception, \$951 Million in capital expenditure has been spent at the park. In the last two years, Orgill's northeast distribution center opened and Air City Lofts commenced construction on Phase III of its mixed used development. In 2022, Skydome-- the largest indoor testing facility for uncrewed aerial systems in the country-- was unveiled. Each investment continues to anchor Griffiss' growth and the region's economic transformation. These capital projects included demolition of more than 9 million square feet of obsolete former military buildings and housing to make way for new development, construction of the 825 parkway and other roads to improve the transportation system, construction of a public high school, a project to consolidate and improve space occupied by the Air Force Research Lab, an almost 800,000 square foot warehouse distribution center, the first in the Northeast, owned by Orgill, Inc., a major mixed use economic development project undertaken by Bonacio Construction creating much needed workforce housing options for the tech park, construction of a distribution center for Family Dollar, new manufacturing plants for UTC United Technologies Corporation, MGS Manufacturing and Sovena USA, formerly East Coast Olive Oil, construction of a 25,000 square foot advanced manufacturing facility for Kris-Tech Wire with an additional 25,000 square feet added in 2018, construction of new office buildings for various private sector uses, a major renovation and expansion of an aircraft hangar to accommodate a heavy aircraft maintenance repair and overhaul facility, capital improvements to numerous facilities for industrial use, and infrastructure improvements to make various parcels shovel-ready for development. In addition, the City was recently awarded a \$10 million grant by the State of New York for downtown redevelopment and work has begun on revitalizing the downtown arts district.

Continued development in the Griffiss Park was most recently illustrated by:

- The Federal Aviation Administration announcement in December 2013 that Griffiss International Airport in the City was one of six locations awarded licenses for commercial drone testing, and in 2018 the Airport's license was extended by the FAA for an additional six years. It is expected that up to 470 jobs will be created in the region with an economic impact of \$145.0 million annually. The Northeast UAS Airspace Integration Research Alliance (NUAIR Alliance) which is headquartered at Griffiss, announced that Aurora Flight Sciences successfully flew multiple unmanned test flights of the company's Centaur optionally piloted aircraft (OPA) from Griffiss. The successful test flights marked the first time a large scale, fixed wing aircraft has flown at any of six FAA-designated unmanned aircraft test sites in the U.S. The 174th Squadron from Hancock Airport, Syracuse, successfully landed an MQ9 reaper at Griffiss further emphasizing the importance of UAS to the region's growing economy in this area.
- Oneida County will begin a \$10 million project renovating the center core of Building 100, formerly a large hangar, for a state of the art operations center centered around UAS with a Skydome built specifically for indoor UAS testing as well as the creation of an Innovation Campus to be utilized by the Air Force Research Laboratory. This collaborative campus will allow for civilians from academia, private sector business, government contractors and the scientists associated with the Air Force Research Laboratory to work on the commercialization of the Lab's intellectual property for private sector use. The Innovare Advancement Center (IAC) is open and exceeding expectations for collaborative business growth at Griffiss Park.

- County officials in July 2014 announced that Griffiss International Airport has received three grants, one each from the Federal Aviation Administration, Military Airport Program and Airport Improvement Project, totaling \$6.270 million for the third phase of similar repair work being conducted since 2012. Of that amount, almost \$1.6 million will be spent on repairs and upgrades to the Nose Dock Hangar 785, which can store large aircraft, and \$4.6 million will be devoted to repairing more than 7,000 linear feet out of an approximately 11,820 linear feet of the facility's taxiways. Additionally, a \$10.4 million repaving and upgrading of the 11,820-foot-long runway continues. Strategic Global Aviation recently opened their corporate headquarters in one of the newly renovated hangars. SGA, with management structure of former military/veterans, will provide aircraft maintenance to military aircraft and recently received their first C-130s for annual maintenance. The company has already created over two dozen jobs.
- In 2016 the State announced a \$8.9 million allocation for the completion of State Route 825. The former two-lane roadway through the Griffiss Park has been transformed into a four-lane divided highway with dedicated pedestrian walkways. The estimated 15,000 motorists who travel the road everyday are now experiencing less congestion and better traffic flow as a result of the project which includes two additional roundabouts.
- Assured Information Security ("AIS"), a developer of high technology applications within the cyber domain, moved into their new Corporate Headquarters Facility in Griffiss Park. They have steadily increased employment to 150 employees since launching in 2001 with two co-founders. In 2017 they completed a 20,000 square foot addition to accommodate rapid employment growth at the Rome facility. In early spring 2019, AIS completed another expansion into the Community Bank facility at Griffiss further expanding their footprint as a result of receiving additional work in the area of cybersecurity.
- The County has made investment in the following Griffiss International Airport projects: rehabilitation and renovation of Hangar 783, construction of 17 T hangars, installation of new security systems, expansion of their fuel farm, and installation of self-serve Av-Gas Fuel facility.
- The Griffiss Surgery Center recently completed a \$1,000,000 upgrade to its operating room facilities to expand into several new sub-surgical specialties including GYN and plastic surgery services. This facility is adding an additional 20,000 square feet of surgical space.
- Griffiss Park Sculpture Trail was extended creating 1.1 miles of walking pathways through meadow and wooded preserve. Sidewalks and trails through Griffiss Business and Technology Park extends over five miles with wayfinding signage added to the Park.
- The Griffiss Institute facilitates public, private and academia collaborations to facilitate the growth and support of the technology base for creating solutions to critical cyber security problems. They created thirteen new jobs in their business incubator, served a Prometric testing facility to 600 students, offered thirty classes to 400 students through academia partnerships, and housed a summer internship program for thirteen students. The Griffiss Institute recently expanded its commitment as a center dedicated to nurturing small business development, entrepreneurial ventures and collaborative space with the Air Force Research Laboratory (AFRL) through its management of the new Innovare Advancement Center (IAC). Innovare is becoming a leader in quantum computer research, artificial intelligence (AI) development and machine learning through its management of the IAC and close working relationship with AFRL.
- IDEA NY business accelerator program has promoted 46 startup companies in four years. Budding entrepreneurs, pair together with AFRL engineers, to compete for a \$200,000 top prize and \$100,000 for the runner up over a year long accelerator program.
- Family Dollar Distribution Center added a third shift and increased employment from 336 to 400 employees.

Related Entities

The Rome Industrial Development Corporation ("RIDC") is a private, not for profit, 501(c)(3) membership organization created to promote the economic welfare and prosperity of the City's inhabitants. The RIDC members have complete responsibility for management of the agency and accountability for its fiscal matters. The City is not liable for bonds, notes or other obligations of RIDC.

The Oneida-Herkimer Solid Waste Management Authority (the "Authority") was created by the State Legislature at the request of Oneida County and Herkimer County (collectively, the "Counties") by passage of Article 8, Title 13-FF of the New York Public Authority Law on September 1, 1988. The Authority is authorized to provide waste management services and to develop appropriate solid waste management facilities for the benefit of the Counties. Based on this foundation, the Authority has developed a comprehensive, integrated, system of facilities to serve all the residents, businesses, industries, and institutions, of the Counties. The Authority currently owns eight operational solid waste management facilities which include: a recycling center, three solid waste transfer stations, a green waste composting facility, a land clearing debris facility, a brush processing facility, and a household hazardous waste facility. The Authority's annual budget is approximately \$27 million and covers expenses for disposal of waste, recycling, household hazardous waste, composting, public education, administration, collection of waste and recyclables in Utica, operations, maintenance and debt service.

The Authority's revenue structure is primarily a fee for service system. A fee (system tip fee) is charged for every ton of non-recyclable waste delivered to the Authority to cover all expenses. These fees cover the majority of the expenses included in the Authority budget. The Authority receives the remaining revenue from other sources such as investments, sale of recyclables and grants. The Authority receives no funds from the Counties. The City is not liable for bonds, notes or other obligations of the Authority. The City receives a fee of \$1 for every ton of non-recyclable waste dropped off at its transfer station on River Road which amounts to approximately \$50,000 - \$60,000 in revenues per year.

The City School District of the City of Rome (the "District") is governed by school board members who are elected by the qualified voters of the District. The District derives its revenues from property taxes, the assessment of which is based on the City's taxing procedures. The City is responsible for billing and collecting District taxes and makes the District whole for any uncollected taxes (see "Real Property Tax Collection Procedures and History", herein). The City guarantees collection on any District taxes in arrears. The Board of Education of the District appoints management and exercises complete responsibility for all fiscal matters. The City is not liable for bonds, notes or other obligations of the District.

The Mid-York Library System (the "System") is a nonprofit cooperative library system serving 47 public libraries in Herkimer, Madison, and Oneida Counties. The System, one of 23 public library systems in New York State, was chartered in 1960 by the Board of Regents of the University of the State of New York. The Jervis Public Library branch serves residents of the City. The City is not liable for bonds, notes or other obligations of the System.

The Mohawk Valley Economic Development Growth Enterprises Corporation ("EDGE") continues to market the entire region to site selectors, developers and businesses around the globe who are seeking to expand their presence and invest in the Northeast United States. Key development sites in the Mohawk Valley being aggressively marketed include Griffiss Business and Technology Park, Oneida County Airport Business Park, Route 5S North Industrial Park, Schuyler Business Park, West Frankfort Industrial Park, Dominick Assaro Business Park, and Utica Business Park. In addition, EDGE assisted local and national realtors and site selection firms seeking information on several local greenfield sites; assisted RICD in rezoning its South Rome site for a possible distribution center; assisted the Town of New Hartford in a Tax Increment Financing plan for a new business park; and commenced consultant selection for a Master Plan for the former Oneida County Airport site in the Town of Whitestown. Some highlights of EDGE's progress to date:

Brownfields Remediation & Redevelopment

- **Former Rome Cable Site:** The City partnered with EDGE, the Rome Community Brownfields Restoration Corporation, and the Oneida County Industrial Development Agency to complete a nearly \$5 million environmental clean-up and demolition effort on the former Rome Cable site in downtown Rome. Funding sources for the project included the NYS Environmental Restoration Program, the Restore NY Program, National Grid and the City. Five acres of prime development property featuring environmental indemnification from the State, are now made available for redevelopment and the construction of a new 50,000 square foot advanced facility. . The Whalen Companies recently completed construction on a new state of the art 50,000 square foot manufacturing facility. The project preserves 35 jobs and adds 15 more from an additional third shift. The City secured a \$1 million RESTORE grant and DEC has completed a \$14 million remediation and redevelopment project of an adjacent brownfield site that clears the way for 20 new acres of industrial development space in the City's downtown/west side corridor.
- **109 Canal Street:** The City secured a number of state and federal grants to see through the environmental remediation of the former radiator manufacturing site which is located along a critical gateway into downtown and directly across from the Fort Stanwix National Monument. The City secured a site developer in 2019 that has been working on a Brownfield Cleanup Program opportunity through the NYSDEC at the site, and anticipates completing cleanup efforts and marketing the site for redevelopment of the 1.5 acre former manufacturing site.
- **701 Lawrence Street:** In 2022 the City substantially completed the remedial measures to close the environmental work plan for this strategic waterfront brownfield site through a NYSDEC Environmental Restoration Program grant. This site will be actively marketing and is planned to return to active use within the next several years through a public Request for Proposals process.
- **1333 East Dominick Street:** A longtime manufacturing site, this property located along a main street corridor has experience extreme environmental contamination over its last 20 years. The building and all contaminated site material have been removed and remediated and the site is actively being marketed. This more than 2 acre site has the potential for many desirable uses and will once again positively contribute to the community either through active or passive means in the near future.
- **112 Columbus Avenue:** The Former Columbus School Revitalization Project (112 Columbus Avenue) includes demolition and addresses neighborhood environmental justice of an existing 56,000 3 story 2.8 acre former elementary school complex. The project is an identified Strategic Site within the Downtown Rome Brownfield Opportunity Area (BOA) Designation and has been the hub of crime and public nuisances for decades since its decommissioning in the late 1990s. The City was awarded a BOA Implementation Grant to assess the redevelopment potential of the site through the 2022 CFA, which will be undertaken in 2023. The site has the potential to catalyze the revitalization efforts and other economic development investments of and within the East Rome Residential area.

- **1030 East Dominick:** This 2 acre site located on the East Dominick Street corridor has been awarded Environmental Restoration Program funding through NYSDEC. The site is slated for a full environmental remediation including removing the existing building and removing any impacted soils on the site. This site will be available for redevelopment proposals under a restricted residential use category which allows all but single family redevelopment of the site. The estimated cleanup cost is over \$1 million.

Major Local & Regional Transformation Projects:

Downtown Revitalization Initiative (DRI). The City of Rome was awarded the Mohawk Valley’s Regional Economic Development District \$10 million Downtown Revitalization Initiative in 2017. The State of New York will be infusing \$10 million into Rome’s downtown district with projects which are truly transformational which will revitalize the downtown corridor. The city and private developers plan to leverage these funds to complete a total of \$20-30 million investment in new projects in downtown Rome. The first large scale project began in spring 2019 with the demolition of the Liberty/George Street parking garage making way for a multiuse project on a key downtown corner. The Centro Bus Transfer facility was completed in late Fall 2020. The DRI Business Development Fund awarded over \$300,000 in new business grants with four new businesses either under construction or recently opened. They are THRIVE an initiative offering co-working collaborative spaces, The Balanced Chef a food service business built on a model of healthy, well balanced meals prepared fresh daily with the recent opening of retail space and Technergenics a cybersecurity firm establishing a downtown office for 40 employees working in a collaborative environment to support the Air Force Research Laboratory at the Griffiss Business and Technology Park and C&D Advertising who has purchased a downtown property for business expansion and will bring new jobs to the downtown area. The REACH Center, a DRI priority project, has recently completed a \$450,000 renovation of their facility and is welcoming new tenants.

Marcy NY, Wolfspeed Silicon Chip Manufacturer

In April, Wolfspeed cut the ribbon on the world’s first, largest, and only 200-millimeter silicon carbide semiconductor facility at Marcy Nanocenter. Wolfspeed has hired over 300 of its estimated 614 jobs forecasted for the Mohawk Valley Fab by 2027. To support this growth, EDGE is working closely with Mohawk Valley Community College, SUNY Polytechnic Institute, and BOCES on a workforce development pipeline to support continued growth of this region’s advanced manufacturing sector. Wolfspeed invested \$1 billion in the new chip fab facility specializing in silicone carbide products. Additionally, Danfoss Silicon Power, a worldwide supplier of Power Electronics continues its buildout of the Quad-C building at SUNYIT.. Packaging operations have been established and Danfoss has been ramping employment to 300 employee threshold. Danfoss and Wolfspeed are both working on the emerging silicone carbide chip technology.

Population Trends

<u>Year</u>	<u>City of Rome</u>	<u>County of Oneida</u>	<u>New York State</u>
1990	44,350	250,836	17,990,455
2000	34,950	235,469	18,976,457
2010	33,725	234,878	19,378,102
2020	32,127	232,125	20,201,249
2021 (estimate)	31,974	229,942	19,857,492
2022 (estimate)	N/A	228,846	19,677,151

Source: U.S. Census Bureau.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the U.S. Census Bureau 2000 census, and the 2006-2010 and 2017-2021 American Community Survey data.

	<u>Per Capita Income</u>			<u>Median Family Income</u>		
	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>	<u>2000</u>	<u>2006-2010</u>	<u>2017-2021</u>
City of:						
Rome	\$ 18,604	\$ 21,989	\$ 27,240	\$ 42,928	\$ 55,630	\$ 69,224
County of:						
Oneida	18,516	23,458	32,119	45,341	58,017	78,281
State of:						
New York	23,389	30,948	43,208	51,691	67,405	92,731

Note: 2018-2022 American Community Survey estimates are not available as of the date of this Official Statement.

Larger Employers

The following are the largest employers located within and in close proximity to the City:

<u>Employer</u>	<u>Type</u>	<u>Approximate Number of Employees</u>
Turning Stone Casino/Oneida Indian Nation ⁽¹⁾	Casino / Hotel	4,500
Mohawk Valley Healthcare System	Healthcare	4,300
Bassett Healthcare	Healthcare	4,267
County of Oneida	Government	1,700
Upstate Caring Partners	Social Services	1,670
Utica City School District	Education	1,522
Metlife Inc.	Insurance/Finance	1,300
Resource Center for Independent Living	Social Services	1,250
Air Force Research Lab	Research & Development	1,164
Utica National Insurance Group	Insurance/Finance	1,149
BNY Mellon	Insurance/Finance	1,140
Defense Finance and Accounting Service	Insurance/Finance	1,100
Colgate University	Education	1,045
Rome City School District	Education	1,035
Indium Corporation	Manufacturing	971

⁽¹⁾ Turning Stone Casino is located in the Town of Verona which is located approximately 12 miles from the City.

Source: Mohawk Valley Economic Development Growth Enterprises Corporation (EDGE) and New York State Department of Labor Current Employment by Industry.

Unemployment Rate Statistics

Unemployment statistics are available for the City as such. The information set forth below with respect to the City, County of Oneida, and the State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that the County or State is necessarily representative of the City, or vice versa.

	<u>Annual Average</u>									
	<u>2014</u>	<u>2015</u>	<u>2016</u>	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2022</u>
City of Rome	6.3%	5.5%	5.1%	5.0%	4.7%	4.3%	8.5%	5.5%	3.6%	3.6%
Oneida County	6.2	5.4	4.9	5.0	4.4	4.1	7.8	5.1	3.5	3.5
New York State	6.3	5.2	4.9	4.6	4.1	3.9	9.8	7.0	4.3	4.3

2023 Monthly Figures

	<u>Jan</u>	<u>Feb</u>	<u>Mar</u>	<u>Apr</u>	<u>May</u>
City of Rome	4.2%	3.9%	3.4%	N/A	N/A
Oneida County	4.3	3.9	3.5	N/A	N/A
New York State	4.6	4.5	4.0	N/A	N/A

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted, accessed May 19, 2023).

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Employees

The City currently employs approximately 333 full-time employees. Police and Fire Department employees and general City employees are each represented by a collective bargaining agent. Those agents that represent them and the dates of expiration of their agreements are as follows:

<u>Labor Organization</u>	<u>Number of Members</u>	<u>Contract Expiration Date</u>
Civil Service Employees Association (“CSEA”)	84	December 31, 2027
Local 1088	84	December 31, 2025
Patrolmen Benevolent Association (“PBA”)	74	December 31, 2025
Firefighters	77	December 31, 2025

Source: City officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the City 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 and PFRS together are 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 offer 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 Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. The Retirement Systems are non-contributory with respect to members working ten or more years. All members working less than ten years must contribute 3% of gross annual salary towards the cost of retirement programs.

On December 12, 2009, the Governor signed a new Tier V into law. The law was effective for new ERS hires beginning on January 1, 2010. New “Tier V” ERS employees now contribute 3 percent of their salaries. There is no provision for these contributions to cease after a certain period of service. Overtime in excess of \$15,000 will not be subject to ERS either in contribution from the City or the employee.

On March 16, 2012, the Governor signed into law the new Tier VI pension program, effective for new ERS and PFRS employees hired after April 1, 2012. The Tier VI legislation provided for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from three years to five years. Tier VI employees will vest in the system after ten years of employment and will continue to make employee contributions throughout employment.

The City’s contributions to the Retirement Systems for the past five fiscal years and the budgeted contributions for the 2022 fiscal years are as follows:

<u>Year</u>	<u>ERS/PFRS</u>
2017	\$4,391,670
2018	4,169,389
2019	4,195,627
2020	4,368,403
2021 (Unaudited)	4,682,430
2022 (Unaudited)	4,697,789
2023 (Budgeted)	4,444,037

Source: City officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees.

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 (2019 to 2023) is shown below:

<u>State Fiscal Year Ending</u>	<u>ERS</u>	<u>PFRS</u>
2019	14.9%	23.5%
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

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 both ERS and PFRS, 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.

The City amortized the maximum amount allowed in 2014 and 2015 fiscal years. The City did not amortize its contributions for the 2016 through 2022 fiscal years and does not anticipate doing so for the 2023 fiscal year.

Chapter 57 of the Laws of 2010 of the State of New York requires participating employers to make payments on a current basis, while amortizing existing unpaid amounts relating to the Retirement System’s fiscal years when the local employer opts to participate in the program. The liabilities are amortized over 10 years at an interest rate ranging from 3.00% to 3.75%. The total unpaid liability for the pension years 2012 to 2017 at December 31, 2021 was \$802,503 of which \$91,512 was reported in the Proprietary Funds and \$710,991 in the Schedule of Non-Current Governmental Liabilities. Annual debt service requirements to maturity for the unpaid amortized portion of the retirement bills are shown below:

<u>Fiscal Year Ending</u> <u>December 31st</u>	<u>Government Activities</u>		<u>Business-Type Activities</u>	
	<u>Principal</u>	<u>Interest</u>	<u>Principal</u>	<u>Interest</u>
2022	\$ 319,448	\$ 23,572	\$ 39,555	\$ 3,014
2023	236,448	13,022	29,079	1,716
2024	119,624	4,928	16,518	728
2025	35,471	1,138	6,360	204
Totals	\$ 710,991	\$ 42,660	\$ 91,512	\$ 5,662

Source: Audited Financial Statements.

Stable Rate Pension Contribution Option: The Enacted 2013-14 State Budget includes a provision that provides 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 and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years.

The investment of monies and assumptions underlying same, of the Retirement System 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 (“UAALs”) of the Retirement System. 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 System administrative staff for further information on the latest actuarial valuations of the Retirement System.

Other Post-Employment Benefits

Healthcare Costs. It should also be noted that the City provides post-retirement healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that requires governmental entities, such as the City, to account for post-retirement healthcare benefits as it accounts for vested pension benefits.

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.

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. As of December 31, 2018 the City implemented GASB 75 which 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.

Summary of Changes from the Last Valuation. The City contracted with Brown and Brown Consulting, an actuarial firm, to calculate its actuarial valuations under GASB 75.

The following outlines the changes to the Total OPEB Liability during the 2020 and 2021 fiscal years, by source.

Total OPEB Liability - Balance at:	January 1, 2021	January 1, 2022
	\$ 107,209,250	\$ 80,714,397
<u>Changes for the year:</u>		
Service cost	\$ 1,648,015	\$ 1,237,785
Interest	2,304,695	1,648,876
Changes in benefit terms	-	-
Changes in assumptions or other inputs	1,527,307	(17,562,561)
Differences between expected and actual experience	(28,906,370)	-
Benefit payments	(3,068,500)	(2,804,700)
Net Change	<u>(26,494,853)</u>	<u>(17,480,600)</u>
Total OPEB Liability - Balance at:	December 31, 2021	December 31, 2022
	<u>\$ 80,714,397</u>	<u>\$ 63,233,797</u>

Source: The City’s GASB 75 actuarial valuations.

Note: The above table is not audited.

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

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

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

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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 City Charter and the Local Finance Law.

The City is in compliance with the procedure for the publication of the estoppel notice with respect to the Notes as provided in Title 6 of Article 2 of the Local Finance Law.

No principal or interest upon any obligation of the City is past due. Due to clerical error, the City was one day late making interest payments due July 15, 2014 and May 15, 2015, and three days late making an interest payment due March 1, 2017. The City filed material event notifications with EMMA on July 23, 2014, May 19, 2015, and April 3, 2017, respectively.

The fiscal year of the City commences January 1 and ends December 31.

Except for as shown under “STATUS OF INDEBTEDNESS – Estimated Overlapping Indebtedness”, this Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City.

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 City are as follows:

<u>Fiscal Year Ending In</u>	<u>Stress Designation</u>	<u>Fiscal Score</u>
2021	No Designation	0.0
2020	No Designation	0.0
2019	No Designation	3.3
2018	No Designation	9.6
2017	No Designation	9.6

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

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

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FINANCIAL FACTORS

Form of Government

The City has had the President-Common Council form of City government since 1960. The Common Council of the City (the "Common Council") consists of the Common Council President who is elected at large every four years and seven Councilors elected by Council districts every two years.

Elected and Appointed Officials

It is the responsibility of the Common Council to approve all legislation, including ordinances and local laws, to adopt and modify, as required, operating and capital budgets, to levy real property taxes and to authorize the issuance of all indebtedness.

The Mayor is elected at a general election for a four-year term and there is no restriction on the number of terms that may be served. The Mayor is the Chief Executive Officer of the City.

The City Treasurer is the Chief Fiscal Officer and is responsible for the receiving and collecting of funds. It is the responsibility of the City Treasurer to disburse and account for all financial transactions.

The Treasurer's Department is responsible for accounting for all revenues and disbursements of the City, for preparation and payment of employee payrolls, for custody and investment of all City funds, supervision of tax billing, tax and revenue collections including school tax billing and collection, administration of tax lien sales, management of bank accounts and the preparation and monitoring of the annual operating budget and five-year capital plan.

Budgetary Procedures

The budget is formulated and presented to the Board of Estimate and Contract, no later than September 15 of each year. The Board of Estimate and Contract, composed of the Mayor, President of the Common Council, City Treasurer, Commissioner of Public Works and Corporation Counsel review, modify and recommend the annual budget to the Common Council by October 1 of each year. The Common Council may not increase the budget, nor may it decrease revenues, salaries and wages, and debt service appropriations. The Common Council shall consider and adopt the annual budget as presented or as amended. Should the Common Council take no final action before October 31 of each year, the budget submitted by the Board of Estimate and Contract shall be deemed adopted.

Investment Policy and Permitted Investments

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

Consistent with the above statutory limitations, it is the City's current policy to invest only in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (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. In the case of obligations of the United States government, the City may purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities to be delivered to a third party custodian.

Independent Audit

The City retains the independent Certified Public Accountants of D’Arcangelo & Co., LLP. The last audit report is for the period ending December 31, 2021 and is attached hereto “APPENDIX – D” to this Official Statement. The City’s Audited Financial Report for the fiscal year ending December 31, 2022 is expected to be available on or about July 15, 2023. The City’s Annual Update Document (as filed with the State Comptroller’s Office) fiscal year ending December 31, 2022 is can be found on the Electronic Municipal Market Access ("EMMA"). Certain financial information may be found in the Appendices to this Official Statement. The financial affairs of the City are also subject to periodic compliance audits by the State Comptroller. (See “New York State Comptroller’s Report of Examination” hereunder).

The City complies with the Uniform System of Accounts as prescribed for cities in the State by the Office of the State Comptroller. Except for the accounting for fixed assets, this system conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants’ Industry Audit Guide, “Audits of State and Local Governmental Units,” and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

Beginning with the fiscal year ending December 31, 2003, the City is required and has issued its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management’s Discussion and Analysis.

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 City 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.

The State Comptroller’s office released an audit report of the City on June 4, 2021. The purpose of the audit was to provide an independent evaluation of the City’s adopted budget for the 2021 fiscal year.

Key Findings:

- Our review found that officials adequately assessed the impact of the pandemic on financial operations while developing estimates for significant revenues and expenditures in the 2021 adopted budget.

Key Recommendations:

- In consideration of the continually new and evolving impacts caused by the pandemic, City officials should carefully monitor their budgeted to actual revenues and expenditures and make amendments to the budget as needed throughout the year.

A copy of the completed report can be found via the website of the Office of the New York State Comptroller.

There are no other reports of the State Comptroller that are in currently progress or pending release.

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

Fund Structures and Accounts

The General Fund and the Special Revenue Funds are the principal funds used to account for the City's financial resources except those required to be accounted for in another fund. The General Fund accounts for substantially all of the City's operating and maintenance costs. The Special Revenue Funds are used to account for proceeds of specific revenue sources (other than major capital projects) that are restricted to expenditures for specified purposes. Special Revenue Funds maintained by the City are the Water Fund, the Sewer Fund and the Refuse Fund. There is also a Debt Service Fund which is used to account for transfers from all funds for the payment of debt service on the long-term obligations of these funds and a Capital Projects Fund which is used to account for financial resources such as proceeds from bonds, notes, transfers from government funds, and federal and state grants which are to be applied for permanent or semi-permanent capital improvements.

Basis of Accounting

The City utilizes the modified accrual basis of accounting for recording transactions in all governmental type funds. Under this method, (1) revenues are recorded when received in cash except for revenues which are material and susceptible to accrual (measurable and available to finance the current year's operations) which are recorded when earned, and (2) expenditures, other than retirement plan contributions, vacation and sick pay, and accrued interest on bond anticipation notes and general long-term debt, are recorded at the time liabilities are incurred.

REVENUES

Property Taxes

The City derives a major portion of its general fund revenues from a tax on real property (see "Statement of Revenues, Expenditures and Changes in Fund Balance" in "APPENDIX – A", herein).

The following table sets forth total General Fund revenues and real property tax revenues during each of the below ten completed fiscal years, unaudited results for 2022 and the amounts budgeted for the 2022 and 2023 fiscal years.

Fiscal Year Ending December 31st	GENERAL FUND ONLY		Real Property Taxes to to Revenues (%)
	Revenues	Real Property Taxes	
2012	\$ 39,411,925	\$ 15,817,640	40.13
2013	40,808,418	16,793,635	41.15
2014	40,708,818	16,314,467	40.08
2015	41,447,308	16,855,591	40.67
2016	41,030,532	16,058,428	39.14
2017	42,742,908	16,353,112	38.26
2018	42,213,685	16,188,635	38.35
2019	43,192,107	15,526,345	35.95
2020	40,314,450	16,165,006	40.10
2021	48,427,951	16,479,603	34.03
2022 (Budgeted)	45,011,301	16,727,173	37.16
2022 (Unaudited)	49,150,529 ⁽¹⁾	16,617,913	34.91
2023 (Budgeted)	47,445,865	16,829,349	35.47

⁽¹⁾ Includes the recognition of \$1,554,190 of Coronavirus State and Local Fiscal Recovery Funds distributed to various City capital projects.

Note: Water, sewer, and refuse revenues are recorded in separate self-sustaining funds. (This table is not audited.)

Source: Audited Financial Statements, 2022 unaudited results and 2022-2023 Adopted Budgets of the City.

State Aid

The City also receives a significant portion of its revenues in the form of State aid. However, there is no assurance that the State appropriation for State aid to cities will continue, either pursuant to existing formulas or in any form whatsoever. The State is not constitutionally obligated to maintain or continue such aid.

State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

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The following table sets forth total General Fund revenues and State aid during each of the below ten completed fiscal years, unaudited results for 2022 and the amounts budgeted for the 2022 and 2023 fiscal years.

<u>December 31st</u>	<u>GENERAL FUND ONLY</u>		<u>State Aid to Revenues (%)</u>
	<u>Revenues</u>	<u>State Aid</u>	
2012	\$ 39,411,925	\$ 10,120,782	25.68
2013	40,808,418	10,432,640	25.56
2014	40,708,818	10,321,912	25.36
2015	41,447,308	10,416,990	25.13
2016	41,030,532	10,724,591	26.14
2017	42,742,908	10,672,385	24.97
2018	42,213,685	10,589,224	25.08
2019	43,192,107	10,600,268	24.54
2020	40,235,390	8,321,543	20.68
2021	48,427,951	13,264,127	27.39
2022 (Budgeted)	45,011,301	10,999,032	24.44
2022 (Unaudited)	49,150,529 ⁽¹⁾	11,725,902	23.86
2023 (Budgeted)	47,445,865	11,299,266	23.82

⁽¹⁾ Includes the recognition of \$1,554,190 of Coronavirus State and Local Fiscal Recovery Funds distributed to various City capital projects.

Note: This table is not audited.

Source: Audited Financial Statements, 2022 unaudited results and 2022-2023 Adopted Budgets of the City.

Sales Tax

The following table sets forth total General Fund revenues and Sales Tax during each of the below ten completed fiscal years, unaudited results for 2022 and the amounts budgeted for the 2022 and 2023 fiscal years.

<u>Fiscal Year Ending December 31st</u>	<u>GENERAL FUND ONLY</u>		<u>Sales Tax to Revenues (%)</u>
	<u>Revenues</u>	<u>Sales Tax</u>	
2012	\$ 39,411,925	\$ 9,054,935	22.98
2013	40,808,418	9,009,887	22.08
2014	40,708,818	9,287,383	22.81
2015	41,447,308	9,302,503	22.44
2016	41,030,532	9,486,713	23.12
2017	42,742,908	9,952,886	23.29
2018	42,213,685	10,689,709	25.32
2019	43,192,107	10,757,854	24.91
2020	40,235,390	10,393,366	25.83
2021	48,427,951	14,051,843	29.02
2022 (Budgeted)	45,011,301	11,970,000	26.59
2022 (Unaudited)	49,150,529 ⁽¹⁾	12,776,441	25.99
2023 (Budgeted)	47,445,865	13,135,344	27.68

⁽¹⁾ Includes the recognition of \$1,554,190 of Coronavirus State and Local Fiscal Recovery Funds distributed to various City capital projects.

Note: This table is not audited.

On July 14, 1999, the County Legislators extended a resolution dated October 27, 1982 imposing a County-wide sales tax of 3%. The City of Rome received 1-1/2% of the collections within its city boundaries and the County of Oneida keeps the remaining 1-1/2%.

The County also imposed, on September 1, 1992 an additional 1% increment to the sales tax. In July, 2007, the New York State Legislature (with the Governor signing into Law) authorized the extension of the County's 1% additional sales tax, originally passed in 1992, until November 30, 2009 which expired on November 30, 2013. On December 1, 2013 the extension was again approved and renewed until November 30, 2015 and an additional sales and compensating use tax of either three quarters of one percent or one-half of one percent was imposed for the same period. On August 13, 2015, the extension was once again approved and is now set to expire on November 30, 2017. The County's "additional" 1% rate was reauthorized by the State in 2017 for a three year period December 1, 2017 - November 30, 2020. The City receives ½% of the collections within its boundaries and the County keeps the remaining ½%.

The collections are split between the municipalities as follows:

New York State	4.00%
Oneida County	2.75
City of Rome	<u>2.00</u>
	8.75%

Source: Audited Financial Statements, and the 2022 and 2023 Adopted Budget of the City.

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RECENT OPERATING RESULTS

The following table shows the General Fund Revenues and other sources, General Fund Expenditures and other sources, and the Total Fund Equity (fund balance) based on audited figures of the City for the below listed fiscal years.

Fiscal Year Ending <u>December 31st</u>	<u>GENERAL FUND ONLY</u>		<u>Total Other</u>	<u>Prior Period</u>	<u>Total Fund Equity</u>
	<u>Revenues</u>	<u>Expenditures</u>	<u>Financing Sources</u> ⁽¹⁾	<u>Adjustment</u>	<u>(Fund Balance)</u>
2008	38,691,590	37,991,276	(1,043,751)	(34,257)	7,907,626
2009	38,880,208	38,665,519	(805,856)	209,635	7,526,094
2010	39,540,770	38,558,730	(660,008)	137,176	7,985,302
2011	39,607,038	39,258,211	(988,831) ⁽²⁾	1,214,777 ⁽³⁾	8,560,075
2012	39,411,925	38,406,240	(732,555)	(1) ⁽⁴⁾	8,833,204
2013	40,808,418	38,622,443	(952,425)	(2) ⁽⁴⁾	10,066,752
2014	40,708,818	39,726,625	(888,968)	(97,542)	10,062,435
2015	41,447,309	40,194,637	(959,093)	(51,641)	10,304,373
2016	41,030,532	39,755,233	(1,083,117)	-	10,496,554
2017	42,742,908	40,689,132	(1,070,673)	(97,000)	11,382,657
2018	43,213,688	41,052,112	(964,619)	41,606	12,621,217
2019	43,192,107	41,410,047	(1,276,315)	0	13,126,962
2020	40,314,450	39,524,334	(1,302,061)	0 ⁽⁵⁾	12,615,017
2021	48,427,951	42,588,842	(1,598,296)	0	16,855,829
2022 (Projected Unaudited)	49,150,529	41,803,752	(3,603,817) ⁽⁶⁾	0	20,598,789

- ⁽¹⁾ Other financing uses represent a combination of either transfers to various capital fund projects of the City, net of premium received, proceeds of refunded debt in excess of payments to the escrow agent, and any payments to the escrow agent for a bond refunding in excess of additional proceeds received.
- ⁽²⁾ Other financing uses of \$981,823 represent transfers to various capital fund projects of the City in addition to \$7,008 of payments to the escrow agent for a bond refunding in excess of additional proceeds received.
- ⁽³⁾ The City closed 56 capital projects all related to the General Fund and completed prior to December 31, 2011. In the aggregate, the projects that did not have outstanding debt associated with them but had an aggregate deficit of \$871,120 which was charged to the General Fund's equity. In addition, the projects with residual equity from bond proceeds had an aggregate total of \$2,085,897 which was credited to the Reserve for Debt in accordance with New York State Local Finance Law. Reserve for Debt is a component of General Fund Balance. Further information regarding the closure of these projects can be found in Note 11 of the City's Management Discussion and Analysis and Financial Statements for the Year Ended December 31, 2011. See also "THE CITY – The New York State Comptroller's Report of Examination" herein.
- ⁽⁴⁾ Adjustment due to rounding and/or mathematical errors.
- ⁽⁵⁾ The City incurred a loss for the year ended December 31, 2020 primarily as a result of the delay in collection of \$735,170 of sales tax revenue due from Oneida County and \$2,398,763 of State Aid. While these funds were not collected in the City's 60 day window for accrual to the 2020 fiscal year, they were received later in the first and second quarters of 2021.
- ⁽⁶⁾ Net of Operating Transfers and Interfund Transfers. Operating Transfers includes \$1,554,190 to distributed to capital projects being completed with Coronavirus State and Local Fiscal Recovery Funds.

Source: City officials and the Audited Financial Statements of the City. Additionally, see "APPENDIX – A, A1, A2 & A3" attached hereto.

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Water Fund

The Water Fund is used to account for transactions relating to the operation and maintenance of the City-owned water supply and distribution system. Substantially all of the fund's activities are financed through the sale of water; no tax moneys are contributed for the support of this service.

For the fiscal year ended December 31, 2021, based on audited figures, the City's Water Fund revenues were \$9,068,017, Water Fund expenditures were \$8,357,558, and other sources were \$1,113,618. Other sources included \$110,430 representing a WIIA grant received from the Environmental Facilities Corporation (EFC) for the construction of the City's water treatment plant and \$850,358 received from the Empire State Development Corporation (ESD) for the construction of water mains in Northwest Rome. Based on audited figures, the Water Fund's total net position as of December 31, 2021 was at \$41,961,718.

For the fiscal year ended December 31, 2022, based on unaudited figures, the City's Water Fund revenues were \$9,166,372, Water Fund expenditures were \$7,268,814, and other sources were \$1,981,631. Based on unaudited figures, the Water Fund's total net position as of December 31, 2022 was at \$45,842,028.

In late November 2016, the City had a chlorine leak at its yet to be completed UV facility. At the time of the leak the City had not taken possession of the facility since it was not finished and therefore did not have property damage insurance coverage on it. The City's total investment in the facility to date is in excess of \$10.2 million. The Water Fund recorded a \$2.3 million impairment charge in 2016 for estimated damages. Special counsel to the City is currently reviewing the matter. In the interim, the City sought obtained agreement from the United States Environmental Protection Agency (EPA) to delay its compliance with the LT2 mandate until May 2019. As of June 1, 2019, the plant was operational and fully in compliance with the LT2 mandate.

Sewer Fund

The Sewer Fund is used to account for revenues and expenses of sewer services provided to the residents and businesses in the City.

For the fiscal year ended December 31, 2021, based on audited figures, the City's Sewer Fund revenues were \$4,498,994, Sewer Fund expenditures were \$4,214,111, and other sources were \$4,256,634 included \$1,233,118 in grant funding from 2 state agencies for capital improvement projects and \$1,900,000 for a EPA Green Innovation Grant Program (GIGP) award for the City's Anerobic Digester capital improvement project. Based on audited figures, the Sewer Fund's total net position as of December 31, 2021 was at \$39,781,653.

For the fiscal year ended December 31, 2022, based on unaudited figures, the City's Sewer Fund revenues were \$4,407,859, and Sewer Fund expenditures were \$4,268,002, and other sources were \$3,303,491. Based on unaudited figures, the Sewer Fund's total net position as of December 31, 2022 was at \$43,225,001.

Refuse Fund

The Refuse Fund is used to account for revenues and expenses of operating the waste management services.

For the fiscal year ended December 31, 2021, based on audited figures, the City's Refuse Fund revenues and other sources were \$2,540,227 and Refuse Fund expenditures were \$2,544,173, and other uses were \$1,219. Based on audited figures, the Refuse Fund's total net position as of December 31, 2021 was at \$2,366,816.

For the fiscal year ended December 31, 2022, based on unaudited figures, the City's Refuse Fund revenues and other sources were \$2,546,156 and Refuse Fund expenditures were \$2,518,488, and other sources were \$19,091. Based on unaudited figures, the Refuse Fund's total net position as of December 31, 2022 was at \$2,413,576.

2023 Budget Summary

For the fiscal year ending December 31, 2023, General Fund revenues are budgeted at \$47,445,864 with a budgeted reserve appropriation of \$80,000, appropriated fund balance of \$1,362,478 and General Fund Expenditures and other uses are budgeted at \$48,888,342.

TAX INFORMATION

Taxable Assessed Valuations

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Assessed Valuation	\$ 834,388,936	\$ 836,922,582	\$ 838,164,434	\$ 834,570,755	\$ 837,206,042
New York State Equalization Rate	71.64%	66.49%	66.09%	61.03%	53.51%
Total Taxable Full Valuation	\$ 1,164,697,007	\$ 1,258,719,480	\$ 1,268,216,726	\$ 1,367,476,249	\$ 1,564,578,662

Tax Rates Per \$1,000 Assessed

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
General Fund	\$ 18.30	\$ 18.31	\$ 18.32	\$ 18.31	\$ 18.31

Tax Levy and Tax Collection Record

<u>Fiscal Year Ending December 31:</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Total Tax Levy	\$ 15,267,812	\$ 15,326,314	\$ 15,358,405	\$ 15,283,994	\$ 15,331,884
Amount Uncollected ⁽¹⁾	519,127	736,179	638,600	586,642	N/A
% Uncollected	3.40%	4.80%	4.16%	3.84%	N/A

⁽¹⁾ See “Tax Collection Procedure” herein.

Tax Collection Procedure

The City is responsible for the collection of its own taxes, both current and delinquent. The City also collects the District’s current and delinquent taxes and pays them to the District as collected.

Tax payments are due one-half from April 1 to April 30 and one-half from October 1 to October 31. On taxes remaining unpaid after May 1 and November 1, 2% is added for that initial month, and then 1% per month thereafter.

Total real property taxes in the City are comprised of three separate taxing elements: (1) City, (2) County; and (3) School. Real property taxes become payable upon the levy of such taxes by the City Council, the County Legislature and the local Board of Education, respectively.

Preparation of the tax assessment roll is the statutory responsibility of the City under the Real Property Tax Law. The City Assessment Office undertakes regular inspections of property to ensure that new construction, improvements or demolitions are reflected in the annual roll of taxable properties.

The taxes levied by the City become a lien on January 1; County taxes are billed on a single statement and are levied January 1. City taxes are one-half payable on April 30 one-half payable on October 31. County taxes are payable February 28. The District taxes are levied July 1 and are one-half payable October 31 and one-half payable April 30. The City guarantees the District the full amount of its tax levy.

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Constitutional Tax Margin

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

<u>Fiscal Year Ending December 31:</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>
Five Year Average Full Valuation.....	\$ 1,183,696,171	\$ 1,235,939,146	\$ 1,324,737,625
Tax Limit - (2%).....	23,673,923	24,718,783	26,494,753
Total Tax Levy (General).....	15,358,405	15,283,994	15,331,884
Less: Exclusions from Tax Limit.....	9,468,178	7,762,748	6,687,634
Tax Levy Subject to Tax Limit.....	\$ 5,890,227	\$ 7,521,246	\$ 8,644,250
Percentage of Tax Limit Exhausted.....	24.88%	30.43%	32.63%
Constitutional Tax Margin.....	\$ 17,783,696	\$ 17,197,537	\$ 17,850,503

Source: City officials.

Ten Largest Taxpayers - 2022 Tax Rolls for 2023 Taxes

<u>Name</u>	<u>Type</u>	<u>Assessed Valuation</u>
Family Dollar Services, Inc. ⁽¹⁾	Retail	\$ 50,056,000
Built in a Day (NY) LLC	Commercial	40,335,000
National Grid	Utility	34,588,907
East Coast Olive Co. ⁽¹⁾	Commercial	10,712,300
B240 LLC	Commercial	9,650,400
Wal-Mart Real Estate Business Trust	Retail	8,172,100
Kris-Tech Wire Co. Inc ⁽¹⁾	Commercial	6,182,450
Lowe's Home Centers, Inc.	Retail	6,000,000
New York Becknell Investors Two (PILOT)	Manufacturing	5,724,310
Bryant Property Management LLC	Apartments	5,286,200

⁽¹⁾ These taxpayers have PILOTS agreements (the following bracketed amounts indicate the annual loss in income to the City for the 2022 tax year when compared to taxes that would be collected absent the PILOT agreements): Family Dollar Services, Inc.: (\$531,756), Built in a Day (NY) (\$814,451), East Coast Olive Co.: (\$145,500), Kris-Tech Wire Co. Inc.: (\$98,465) and New York Becknell Investors (\$13,812)

The ten largest taxpayers listed above have a total estimated assessed valuation of \$176,707,667, which represents approximately 21.11% of the tax base of the City for the 2022 fiscal year.

As of the date of this Official Statement, the City has four pending tax certioraris, one of which are for the taxpayers listed above. Wal-Mart has filed for 2022 only which could result in a loss of up to \$25,000. Walgreens at Black River Blvd. has filed for 2020, 2021 and 2022 which could result in a loss of up to \$50,000. Walgreens at South James Street has filed for 2020, 2021 and 2022 which could result in a loss of up to \$50,000. Rite Aid of NY has filed for 2019 only which could result in a loss up to \$30,000. Finally, Family Video Movie Club, Inc. has filed for 2022 only which could result in a loss of up to \$25,000.

Source: City tax rolls and City officials.

TAX LEVY LIMIT LAW

Prior to the enactment of Chapter 97 of the New York Laws of 2011, as amended (the "Tax Levy Limit Law") all the taxable real property within the City had been subject to the levy of ad valorem taxes to pay the Notes of the City and interest thereon without limitation as to rate or amount. However, the Tax Levy Limit Law imposes a tax levy limitation upon the City, without providing an exclusion for debt service on obligations issued by the City. As a result, the power of the City to cause the levy of real estate taxes on all the taxable real property within the City, to pay the principal of and interest on the Bonds and the Notes, is subject to the statutory limitations imposed by the Tax Levy Limit Law.

The following is a brief summary of certain relevant provisions of Tax Levy Limit Law. The summary is not complete and the full text of the Tax Levy Limit Law should be read in order to understand the details and implications thereof.

The Tax Levy Limit Law imposes a limitation on increases in the real property tax levy of the City, subject to certain exceptions. The Tax Levy Limit Law permits the City to increase its overall real property tax levy over the tax levy of the prior year by no more than the "Allowable Levy Growth Factor", which is the lesser of one and two-one hundredths or the sum of one plus the Inflation Factor; provided, however that in no case shall the levy growth factor be less than one. The "Inflation Factor" is the quotient of: (i) the average of the 20 National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the coming fiscal year minus the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, divided by: (ii) the average of the National Consumer Price Indexes determined by the United States Department of Labor for the twelve-month period ending six months prior to the start of the prior fiscal year, with the result expressed as a decimal to four places. The City is required to calculate its tax levy limit for the upcoming year in accordance with the provisions above and provide all relevant information to the New York State Comptroller prior to adopting its budget. The Tax Levy Limit Law sets forth certain exclusions to the real property tax levy limitation of the City, including exclusions for certain portions of the expenditures for retirement system contributions and tort judgments payable by City. The City Council can adopt a resolution, approved by a vote of sixty percent of the total voting power of the City Council, to override the tax levy limit for a given year.

There can be no assurances that the Tax Levy Limit Law will not come under legal challenge for violating applicable law (i) for not providing an exception for debt service on obligations issued prior to the enactment of the Tax Levy Limit Law, (ii) by effectively eliminating the exception for debt service to general real estate tax limitations, and (iii) by limiting the pledge of its faith and credit by a City for the payment of debt service on obligations issued by such City because the Tax Levy Limit Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation bonds or notes of the City or such indebtedness incurred after the effective date of the Tax Levy Limit Law.

STATUS OF INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the City (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 City and its indebtedness (including the Notes), include the following provisions:

Purpose and Pledge. Subject to certain enumerated exceptions, the City shall not give or loan any money or property to or in aid of any individual, private corporation or private undertaking or give or loan its credit to or in aid of any foreign or public corporation. The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of the principal of any interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, 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; no installment may be more than fifty per centum in excess of the smallest prior installment, unless substantially level or declining debt service is utilized. The City 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 bonds.

Debt Limit. The City has the power to contract indebtedness for any City 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 property of the City 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 City 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 City to borrow and incur indebtedness by the enactment of the Local Finance Law subject to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the City Charter and the General Municipal Law.

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

The Local Finance Law also provides that when a bond ordinance 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 City 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
- (3) An action contesting such validity is commenced within twenty days after the date of such publication, or

If such obligations are authorized in violation of the provisions of the Constitution.

The City generally issues its obligations after the time period specified in (3) above has expired with no action filed that has contested validity. It is a procedure that is recommended by Bond Counsel and followed by the City, but it is not an absolute legal requirement.

Each bond ordinance 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 City has authorized bonds for a variety of City objects or purposes.

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 bonds outstanding, commencing no later than two years from the date of the first of such bonds and provided that such renewals do not exceed five years beyond the original date of borrowing. (See “Payment and Maturity” under “Constitutional Requirements” herein.)

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

Debt Outstanding End of Fiscal Year

<u>Fiscal Years Ending December 31:</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
Bonds	\$ 45,990,000	\$ 50,052,396	\$ 57,654,241	\$ 62,022,766	\$ 66,510,510
Bond Anticipation Notes	18,314,528	7,341,150	6,104,545	6,904,941	4,580,865
EFC Drinking Water Facility Note ⁽¹⁾	8,637,214	7,864,742	0	0	3,423,566
EFC Clean Water Facility Notes ⁽²⁾	46,191	6,244,143	9,174,948	9,014,507	6,716,707
Capital Lease Obligation ⁽³⁾	2,712,299	2,199,126	1,888,182	749,774	996,405
Capital Lease Obligation ⁽⁴⁾	<u>693,654</u>	<u>553,070</u>	<u>948,419</u>	<u>1,303,221</u>	<u>989,797</u>
Totals	<u>\$ 76,393,886</u>	<u>\$ 74,254,127</u>	<u>\$ 75,770,335</u>	<u>\$ 79,995,209</u>	<u>\$ 83,217,850</u>

(1) NYS EFC Drinking Water Facility Note for 2022 represents a total commitment of \$13.5 million for the Northwest Rome Rephase 3 Water Project. Original note dated 11/18/2021 to mature 12/18/2026. In addition, the City was awarded a \$3.0 million WIIA grant. As a result of sharply higher construction costs since the original cost estimates were prepared, the City is requesting the EFC fund an additional \$11,235,000 for this project.

(2) NYS EFC Clean Water Facility Notes for upgrades to the City’s Solids Handling Sewer plant, to construct a wastewater disinfection facility and for improvements to the City’s Anaerobic Digester. The total combined financing arrangement included \$10,702,846 of grant funding, \$9,237,322 of interest free “hardship” loans and \$6,816,910 of interest bearing loans. As of December 31, 2022, \$8,690,200 was outstanding as long-term financing for these projects. In addition, the City issued \$6,677,022 on January 12, 2023 to permanently finance \$6,716,707 EFC Clean Water Facility Notes.

(3) Lease obligations outstanding for Water, Sewer and Refuse Funds. See “Capital Lease Payable” herein. As of 12/31/2022 included \$193,674 of auto and truck lease payables with original maturities of 3 to 5 years, \$567,447 of leases on building improvements all of which was maturing in 2023 and \$235,284 for a lease on the City’s land fill.

(4) Lease obligations outstanding for the General Fund. See “Capital Lease Payable” herein. As of 12/31/22 included \$617,373 of auto and truck lease payables with original maturities of 3 to 5 years, \$60,513 in printers and copies, \$218,549 in police body cameras and tasers and \$93,362 of leases on building improvements all of which was maturing in 2023.

Note: The capital lease obligations listed above are not included in the debt calculations herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of May 19, 2023:

<u>Type of Obligation</u>	<u>Maturity</u>	<u>Amount</u>
<u>Bonds</u>	2023-2052	\$ 71,887,532
<u>Bond Anticipation Notes</u>		
Various City Projects	June 14, 2023	<u>4,580,865</u> ⁽¹⁾
	Total	<u>\$ 76,468,397</u>

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

⁽²⁾ NYS EFC Clean Water Facility Notes dated August 8, 2019 to mature on August 8, 2024. The total combined financing arrangement includes \$3,000,000 of WIIA grant funding, \$1,000,000 of NYSEDA Net Zero Energy for Economic Development Program grant, \$2,160,300 of interest free “hardship” loans and \$6,839,700 of interest bearing loans. The loans will be converted to a long term 30 year SRF bond effective December 9, 2021. The interest rate for the non-hardship piece of the bonding will be set at that time.

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Power prepared and shown as of May 19, 2023:

Five-Year Average Full Valuation of Taxable Real Property	\$ 1,324,737,625
Debt Limit – 7% thereof	92,731,633

Inclusions:

Bonds	\$ 71,887,532	
Bond Anticipation Notes	<u>4,580,865</u>	
Total Inclusions		<u>\$ 76,468,397</u>

Exclusions:

Sewer Debt ⁽¹⁾	\$ 4,039,150	
Water Debt – Bonds ⁽²⁾	28,288,286	
Appropriations – Bonds	2,454,346	
Appropriations – Notes	<u>340,322</u>	
Total Exclusions		<u>\$ 35,122,104</u>

Total Net Indebtedness Subject to Debt Limit	<u>\$ 41,346,293</u>
Net Debt-Contracting Margin	<u>\$ 51,385,340</u>
Percent of Debt Contracting Power Exhausted	44.59%

The proceeds of the Notes will increase the net indebtedness of the City by \$3,835,820.

⁽¹⁾ Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. Sewer debt can be excluded upon application to the State Comptroller office and the issuance of a certification for sewer debt exclusion. The City’s application for this exclusion was approved and a certificate was issued August 14, 2017.

⁽²⁾ Water Debt is excluded pursuant to Article VIII, Section 5B of the New York State Constitution.

Bonded Debt Service

A schedule of Bonded Debt Service, including the principal of the Bonds, may be found attached hereto as “APPENDIX – B” of this Official Statement.

Cash Flow Borrowings

The City has found it necessary to borrow revenue and tax anticipation notes in the past; however, the last revenue anticipation note borrowing was on October 6, 2010. The City does not see the need to issue revenue or tax anticipation notes in the foreseeable future.

Authorized and Unissued Indebtedness

From time to time there are a number of projects which are continually being evaluated. Additional borrowings will depend on which projects the City elects to undertake.

The City's current projects are being financed using bond anticipation notes. Pending market conditions, the outstanding bond anticipation notes may be renewed or converted to serial bonds at maturity.

Capital Lease Payable

The City leases various equipment for its departments. The following table shows the year-end balances for the City's general fund and its water and sewer fund enterprise funds as of December 31, 2022:

Fiscal Year Ending	General Fund		Water & Sewer Fund	
	Principal	Interest	Principal	Interest
December 31st				
2023	\$ 401,248	\$ 67,671	\$ 631,284	\$ 48,302
2024	294,106	40,479	63,558	26,500
2025	198,595	17,767	51,868	21,112
2026	82,482	6,889	21,988	18,093
2027	13,367	686	22,816	15,791
2028-2040	-	-	204,891	118,510
Totals	\$ 989,798	\$ 133,492	\$ 996,405	\$ 248,308

Source: City officials.

Capital Project Plans

The U.S. Environmental Protection Agency published the Long Term 2 Enhanced Surface Water Treatment Rule ("LT2ESWTR") on January 5, 2006. The LT2ESWTR improves control of microbial pathogens. The LT2ESWTR requires source water monitoring at public water systems that use surface water or ground water under the direct influence of surface water. Based on system size and filtration type, systems need to monitor for Cryptosporidium, E. coli, and turbidity. As part of the new regulations, a municipality, such as the City, with an uncovered finished water storage facility must choose to either use tanks to store the finished water, cover the uncovered finished water storage facility, or treat the discharge from the uncovered finished water storage facility to the distribution. The City submitted final plans and specifications for compliance by May 1, 2015, awarded its contract for the intended project by August 1, 2015, and construction began September 1, 2015. The City was on track to complete the project and have an operational system in compliance with the new regulations by December 31, 2016. As indicated in the section entitled "RECENT OPERATING RESULTS", however; in late November 2016 the City had a chlorine leak at this facility and incurred an estimated loss of \$2.3 million which was recorded in the financial statements for that year. The project at the time was not completed and the City had not taken possession of the facility since it was not completed. Since the City did not have legal possession of the facility at the time, it did not have property damage insurance coverage on it. The City's total investment in the facility to date is in excess of \$10.3 million which includes the \$2.3 million loss noted above. Special counsel to the City is currently reviewing the matter and attempting to negotiate a settlement. As of June 1, 2019, the plant was operational and fully in compliance with the LT2 mandate.

The project was permanently financed on December 17, 2020 with a \$8,176,276 long term bond. \$1,500,000 of the \$3,000,000 WIIA grant both through the New York State Environmental Facilities Corporation ("NYS EFC") remains available for unbilled expenses. At the time of this Official Statement, the extent to which the City might be reimbursed by the primary contractor, its insurance or the City's own general liability insurance had not been determined. Debt service on this project will be paid through the Water Fund and revenues that will be raised through user fees.

The City issued a NYSEFC Clean Water Facility Note dated June 14, 2018 to mature on June 14, 2023 for upgrades to the City’s Solids Handling Sewer Plant. The financing arrangement includes \$1,472,800 of WIIA grant funding and \$4,527,200 of interest free “hardship” loans of which \$4,116,927 was outstanding as of the date of this Official Statement, and is expected to be financed permanently through EFC in 2021. The City also issued a NYSEFC Clean Water Facility Note on the same date for a Wastewater Disinfection Facility. The financing arrangement includes a \$937,500 WIIA grant and \$2,812,500 interest free hardship loan of which \$2,756,250 was outstanding as of the date of this Continuing Disclosure Statement. The City was also awarded a \$2,500,000 New York State DEC Water Quality Improvement Project (WQIP) grant.

The City issued a NYSEFC Clean Water Facility Note dated March 14, 2019 to mature on March 14, 2024 for the installation of a force main, sewer interceptor, and sewer line replacement along Railroad Street to improve water quality in the Mohawk River Barge canal. The financing arrangement includes \$3,500,000 of WIIA grant funding and \$10,500,000 of interest free “hardship” loans. As a result of unanticipated cost increases after the pandemic, total project costs increased to \$16.2 million. NYSEFC tentatively agreed to increase the City’s hardship loan by \$2.2 million to a total of \$12,700,000. To date, has incurred almost \$1.6 million in expenditures and has drawn \$644,101 of the WIIA grant.

Finally with regards to EFC financing, the City has obtained a commitment from the EFC for \$3,000,000 of WIIA grants and \$13,500,000 of interest free hardship financing for the Phase 3 of the West Rome Water Improvement project. The project which involves and extension of water lines and above ground tank will significantly improve the delivery of drinking water to the Northern and Western portions of the City. It represents a continuation of work originally begun in 2012. The total project is expected to approximate \$26,000,000 when this phase is completed.

Preliminary plans for 2023 include the purchase and installation of water and sewer meters for all of Rome’s residential housing which is currently charged a flat rate for these services. The project is necessitated by an agreement with the New York State DEC which requires the final completion in 2025. Preliminary estimates place the cost at approximately \$13.0 million. Other plans include the repairs and improvements to the City’s water infrastructure at an estimated cost of \$5.2 million of which \$3.5 million would come from a dam repair reserve established by the Common Council in December 2021. These plans are in addition to the City’s normal equipment replacement needs and annual street improvement projects.

Below is the City’s capital improvement plan summary chart, used for the planning and budgeting of the City’s infrastructure needs over the next five years:

City Department	2023	2024	2025	2026	2027	Total
Public Works	\$ 5,155,000	\$ 2,965,000	\$ 4,115,000	\$ 2,965,000	\$ 3,065,000	\$ 18,265,000
City Yard	730,000	1,880,000	2,143,000	872,000	728,000	6,353,000
Snow Removal	-	-	-	-	-	-
Municipal Buildings	-	-	-	-	-	-
Distribution and Transmission	150,000	3,500,000	150,000	205,000	205,000	4,210,000
Engineering	-	-	-	-	-	-
Water Pollution Control	2,080,000	345,000	268,000	165,000	-	2,858,000
Parks and Recreation	321,961	-	-	-	-	321,961
Refuse	545,000	-	-	-	-	545,000
Police Department and Public Safety	-	-	-	-	-	-
Fire Department	360,000	-	-	725,000	-	1,085,000
Public Works Garage	-	1,700,000	439,000	-	-	2,139,000
Rome Parking Operations	-	-	-	-	-	-
Water Supply (Water Filtration Plant)	5,950,000	315,000	90,000	90,000	50,000	6,495,000
Community & Economic Development	22,657,251	13,045,260	12,700,000	12,320,000	3,500,000	64,222,511
Traffic Maintenance	-	-	-	-	-	-
Electrical Department	-	-	-	-	-	-
Shade Trees	-	-	-	190,000	-	190,000
Central Maintenance	-	-	-	-	-	-
Codes	-	-	-	-	-	-
TOTAL:	\$ 37,949,212	\$ 23,750,260	\$ 19,905,000	\$ 17,532,000	\$ 7,548,000	\$ 106,684,472

Source: The City of Rome’s 2023-2027 Capital Improvement Plan (“CIP”).

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Estimated Overlapping Indebtedness

In addition to the City, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the City. Bonded indebtedness, including bond anticipation notes, is estimated as of the close of the fiscal year of respective municipalities, adjusted to include subsequent bond issues, if any.

<u>Local Government</u>	<u>Status of Debt as of</u>	<u>Gross Indebtedness</u> ⁽¹⁾	<u>Estimated Exclusions</u>	<u>Net Indebtedness</u>	<u>City Share</u>	<u>Net Overlapping Indebtedness</u>
County of:						
Oneida	12/31/2021	\$ 435,810,657	\$ 285,085,407 ⁽²⁾	\$ 150,725,250	10.31%	\$ 15,539,773
School District:						
Rome City SD	6/30/2022	54,900,491	53,802,481 ⁽³⁾	1,098,010	72.64%	797,594
Sherrill City SD	6/30/2022	24,503,064	22,003,751 ⁽³⁾	2,499,313	2.74%	68,481
Westmoreland CSD	6/30/2022	10,572,558	9,420,149 ⁽³⁾	1,152,409	4.91%	56,583
Oriskany CSD	6/30/2022	5,565,000	4,479,825 ⁽³⁾	1,085,175	11.00%	119,369
					Total:	<u>\$ 16,581,801</u>

⁽¹⁾ Bonds and bond anticipation notes as of close the fiscal year. Not adjusted to include subsequent bond sales, if any.

⁽²⁾ Sewer, Water, State Office Building indebtedness. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.

⁽³⁾ State Building aid.

Source: Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2021 and 2022.

Debt Ratios

The following table sets forth certain ratios relating to the City's Gross and Net Indebtedness as of May 19, 2023:

	<u>Amount</u>	<u>Per Capita</u> ^(a)	<u>Percentage of Full Value</u> ^(b)
Gross Indebtedness ^(c)	\$ 76,468,397	\$ 2,391.58	4.89%
Net Indebtedness ^(c)	41,346,293	1,293.12	2.64
Gross Indebtedness Plus Net Overlapping Indebtedness ^(d)	93,050,198	2,910.18	5.94
Net Indebtedness Plus Net Overlapping Indebtedness ^(d)	57,928,094	1,811.72	3.70

^(a) The current population of the City is estimated to be 31,974. (See "THE CITY – Population Trends" herein.)

^(b) The City's full value of taxable real estate for the 2023 fiscal year is \$1,564,578,662. (See "TAX INFORMATION – Taxable Valuations" herein.)

^(c) See "Debt Statement Summary" for the calculations of Gross and Net Indebtedness, herein.

^(d) The City's applicable share of Net Overlapping Indebtedness is estimated to be \$16,581,801. (See "Estimated Overlapping Indebtedness" herein.)

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it shall not exceed nine per centum per annum. 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 or interest on the Notes.

In accordance with the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City.

The Federal Bankruptcy Code allows public bodies 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 to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

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 such obligations.

As a result of the Court of Appeals decision, 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 authorizing any city, county, 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 City.

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."

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

MARKET AND RISK FACTORS

There are various forms of risk associated with investing in the Notes. The following is a discussion of certain events that could affect the risk of investing in the Notes. In addition to the events cited herein, there are other potential risk factors that an investor must consider. In order to make an informed investment decision, an investor should be thoroughly familiar with the entire Official Statement, including its appendices, as well as all areas of potential risk.

The financial condition of the City as well as the market for the Notes could be affected by a variety of factors, some of which are beyond the City'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 City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

The City is dependent in significant part on financial assistance from the State. In several recent years, the City 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. (See also "THE CITY - State Aid" herein).

Cybersecurity

The City, 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 City 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.

STATE AID

The City receives financial assistance from the State. The State is not constitutionally obligated to maintain or continue State aid to the City including supplemental small cities aid and Aid Incentives to Municipalities. No assurance can be given that present State aid levels, including, in particular the supplemental small cities aid and Aid Incentives for Municipalities, will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. Furthermore, if a significant default or other financial crisis should occur in the affairs of New York State 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 City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Notes, could be adversely affected.

There can be no assurance that the State appropriation for State aid to cities will be continued in future years, either pursuant to existing formulas or any form whatsoever. State aid appropriated and apportioned to the City can be paid only if the State has such monies available therefor. The availability of such monies and the timeliness of such payment could be affected by a delay in the adoption of the State budget or their elimination therefrom.

COVID-19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the City's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid, as well as resulting in a delay or reduction of sales tax receipts or other revenues of the City. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak had caused the Federal government to declare a national state of emergency. The State had also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the City's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities located in the State, including the City. The City is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations.

TAX MATTERS

The Internal Revenue Code of 1986, as amended (the "Code"), establishes certain requirements that must be met subsequent to the issuance and delivery of the Notes in order that interest on the Notes be and remain excludable from gross income for federal income tax purposes. These requirements include provisions, which prescribe yield and other limits relative to the investment and expenditures of the proceeds of the Notes and other amounts and require that certain earnings be rebated to the federal government. The City will agree to comply with certain provisions and procedures, pursuant to which such requirements can be satisfied. Non-compliance with such requirements may cause interest on the Notes to become included in gross income for federal income tax purposes retroactive to the date of issuance thereof, irrespective of the date on which non-compliance is ascertained.

The Code imposes a 30% branch profits tax on the earnings and profits of a United States branch of certain foreign corporations attributable to its income effectively connected (or treated as effectively connected) with a United States trade or business. Included in the earnings and profits of the United States branch of a foreign corporation is income that would be effectively connected with the United States trade or business if such income were taxable, such as the interest on the Notes. Existing United States income tax treaties may modify, reduce, or eliminate the branch profits tax, except in cases of treaty shopping.

The Code further provides that interest on the Notes is included in the calculation of modified adjusted gross income in determining whether a portion of Social Security or railroad retirement benefits is to be included in taxable income of individuals. In addition, certain S Corporations may have a tax imposed on passive income, including tax-exempt interest, such as interest on the Notes.

Prospective purchasers should consult their tax advisors with respect to the calculations of the alternative minimum tax or foreign branch profits tax liability, and the tax on passive income of S Corporations or the inclusion of Social Security or other retirement payments in taxable income.

In the opinion of Bond Counsel, assuming compliance with certain requirements of the Code, under existing laws, interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed under the Code.

The opinion of Bond Counsel described herein with respect to the federal income tax treatment of interest paid on the Notes is based upon the current provisions of the Code. There can be no assurance that the Code will not be amended in the future so as to reduce or eliminate such favorable federal income tax treatment on the Notes. Any such future legislation would have an adverse effect on the market value of the Notes.

In addition, in the opinion of Bond Counsel, under existing laws, interest on the Notes is exempt from personal income taxes imposed by the State or any political subdivision thereof, including The City of New York.

LEGAL MATTERS

The legality of the authorization and issuance of the Notes will be covered by the unqualified legal opinions of Bond, Schoeneck & King, PLLC, Bond Counsel, Utica, New York. Such legal opinions will state that in the opinion of Bond Counsel (i) the Notes have been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the City, all the taxable property within which is subject to the levy of ad valorem taxes to pay the Notes and interest thereon, without limitation as to rate or amount, subject to the statutory limitation imposed by the Tax Levy Limitation Law, (ii) 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; and (iii) interest on the Notes is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals; however, interest on the Notes that is included in the adjusted financial statement income of certain corporations is not excluded from the corporate alternative minimum tax imposed by the Code. The opinions of Bond Counsel set forth in (iii) above are subject to the condition that the City comply with all requirements of the Code that must be satisfied subsequent to the issuance of the Notes in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. The City has covenanted to comply with each such requirement. Failure to comply with certain of such requirements may cause the inclusion of interest on the Bonds and/or Notes in gross income for federal income tax purposes to be retroactive to the date of issuance of the Bonds and/or Notes. Bond Counsel expresses no opinion regarding other federal tax consequences arising with respect to the Notes. It is to be understood that the rights of the holders of the Notes and the enforceability thereof may be subject to bankruptcy, insolvency, reorganization, moratorium and other similar laws affecting creditors' rights heretofore or hereafter enacted to the extent constitutionally applicable and that their enforcement may be also subject to exercise of judicial discretion in appropriate cases. See "TAX LEVY LIMITATION LAW" herein.

Bond Counsel has not been engaged or undertaken to review the accuracy, completeness or sufficiency of the Official Statement (except to the extent, if any, stated in the Official Statement) or any other offering material relating to the Notes, and Bond Counsel expresses no opinion relating thereto (excepting only matters set forth as Bond Counsel's opinion in the Official Statement).

LITIGATION

The City is subject to a number of lawsuits in the ordinary conduct of its affairs. The City does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the City.

There is no action, suit, proceedings or investigation, at law or in equity, before or by any court, public board or body pending or, to the best knowledge of the City, threatened against or affecting the City to restrain or enjoin the issuance, sale or delivery of the Notes or the levy and collection of taxes or assessments to pay same, or in any way contesting or affecting the validity of the Notes or any proceedings or authority of the City taken with respect to the authorization, issuance or sale of the Notes or contesting the corporate existence or boundaries of the City.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Commission and the MSRB. The Municipal Advisor serves as independent financial advisor to the City on matters relating to debt management. The Municipal Advisor is a financial 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 City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City 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 City to the Municipal Advisor may be 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 City provided, however; the City 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 City will enter into an Undertaking to provide notice of certain material events with respect to the Notes, a description of which is attached hereto as “APPENDIX – C”.

Historical Compliance

The City is, in all material respects, in compliance with all prior continuing disclosure undertakings pursuant to Rule 15c2-12 of the United States Securities and Exchange Commission under the Securities Exchange Act of 1934 (the “Rule”) for the past five years, except as follows:

- The City failed to provide its annual financial information, consisting of the Audited Financial Statements for fiscal year ending December 31, 2017, within 60 days of receipt. The City’s Audited Financial Statements for fiscal year ending December 31, 2017 is dated as of July 12, 2018 and was posted to the MSRB’s EMMA System on October 3, 2018, which is 83 days after the dated date. A notice of failure to provide annual financial information as required was posted to the MSRB’s EMMA System on October 16, 2018.
- In the past five years, the City on occasion did not file in a timely manner certain material event notices relating to rating changes of various insurers of certain outstanding bonds of the City. The underlying rating of the City was not affected by such bond insurer rating changes.

The City entered into a master lease agreement for the purchase of vehicles and filed a failure to file notice for the incurrence of a financial obligation on May 11, 2020.

RATING

The Notes are not rated. Pending the approval of the City, the purchaser(s) of the Notes may choose to have a rating completed after the sale at the expense of the purchaser(s), including any fees to be incurred by the City, as such rating action may result in a material event notification to be posted to EMMA which is required by the City’s Undertaking to provide notice of certain Material Events, the description of which is attached hereto as “APPENDIX – C”.

S&P Global Ratings, a business unit of Standard & Poor’s Financial Services LLC (“S&P”) has assigned its underlying rating of “A+” with a stable outlook to the City’s outstanding 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 outstanding bonds or the Notes.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates in good faith, no assurance can be given that the facts will materialize as so opined or estimated. 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 City management’s beliefs as well as assumptions made by, and information currently available to, the City’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 City’s files with the repositories. When used in City 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.

Bond, Schoeneck & King, PLLC, Utica, New York, Bond Counsel to the City, expressed no opinion as to the accuracy or completeness of information in any documents prepared by or on behalf of the City 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 City 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 City.

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

The City 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 City nor Fiscal Advisors & Marketing, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Fiscal Advisors & Marketing, Inc. and the City 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 City also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

The City contact information is as follows: Mr. David C. Nolan, City Treasurer, City of Rome, City Hall, 198 Washington Street, Rome, New York 13440, Phone: (315) 339-7678, Fax: (315) 339-7788, Email: dnolan@romecitygov.com.

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

This Official Statement has been duly executed and delivered by the City Treasurer of the City of Rome.

CITY OF ROME, NEW YORK

Dated: May 19, 2023

DAVID C. NOLAN
CITY TREASURER & CHIEF FISCAL OFFICER

GENERAL FUND

Balance Sheets

Fiscal Years Ending December 31:	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u> (Unaudited)
ASSETS					
Cash and Cash Equivalents	\$ 2,287,732	\$ 2,859,655	\$ 3,196,072	\$ 15,993,244	\$ 17,671,908
Investments	-	-	-	-	10,004,687
Cash and Cash Equivalents - Restricted	3,120,370	3,346,008	3,224,151	4,340,747	4,968,614
Taxes Receivable	2,160,953	1,301,612	1,378,971	1,327,736	1,029,577
Tax Sale Certificates	482,700	482,700	403,802	403,802	187,451
Property Acquired for Taxes	2,851,513	2,102,581	2,106,933	1,906,033	2,121,131
Assessments Receivable	10,688	4,469	461	461	-
Accounts Receivable	416,532	827,586	632,280	870,243	608,015
Allowance for Receivables	(1,199,445)	(1,207,018)	(967,757)	(972,759)	(446,864)
Due from Other Funds	1,786,151	1,248,560	1,515,923	2,251,872	5,884,349
Due from Other Governments	2,141,710	3,076,871	4,957,477	3,822,671	2,400,584
Prepaid Expenditures	1,011,868	1,016,106	1,038,215	1,214,766	1,152,899
TOTAL ASSETS	<u>\$ 15,070,772</u>	<u>\$ 15,059,130</u>	<u>\$ 17,486,528</u>	<u>\$ 31,158,816</u>	<u>\$ 45,582,351</u>
LIABILITIES AND FUND EQUITY					
Accounts Payable	\$ 749,692	\$ 590,688	\$ 408,573	\$ 1,021,749	\$ 488,217
Accrued Liabilities	288,903	773,131	583,166	516,456	872,736
Other Liabilities	-	-	-	12,084,433	22,601,167
Payroll Withholdings Payable	-	-	28,625	-	-
Payroll Liabilities	-	-	-	(26)	(26)
Bond Anticipation Notes Payable	-	-	-	-	-
Judgments & Claims Payable	-	66,585	-	-	-
Due to Other Funds	-	-	-	3,129,395	455,725
Unearned Revenue - Grants/Other	1,644	1,644	3,138,856	-	-
Due to Other Governments	1,084,735	28,611	34,895	40,659	14,646
Deferred Revenue	324,581	471,509	677,397	639,719	551,093
TOTAL LIABILITIES	<u>2,449,555</u>	<u>1,932,168</u>	<u>4,871,512</u>	<u>17,432,385</u>	<u>24,983,558</u>
FUND EQUITY					
Nonspendable	\$ 3,768,180	\$ 3,070,868	\$ 3,145,448	\$ 4,121,246	\$ 4,753,475
Restricted	3,120,370	3,346,008	3,224,151	3,340,599	3,559,264
Assigned	2,066,874	2,102,063	1,155,790	1,148,643	2,090,566
Unassigned	3,665,793	4,608,023	5,089,632	8,245,339	10,195,488
TOTAL FUND EQUITY	<u>12,621,217</u>	<u>13,126,962</u>	<u>12,615,021</u>	<u>16,855,827</u>	<u>20,598,793</u>
TOTAL LIABILITIES and FUND EQUITY	<u>\$ 15,070,772</u>	<u>\$ 15,059,130</u>	<u>\$ 17,486,533</u>	<u>\$ 34,288,212</u>	<u>\$ 45,582,351</u>

Source: 2018-2021 Audited financial reports and 2022 Annual Update Document (unaudited) of the City. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending December 31:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>
REVENUES					
Real Property Taxes	\$ 15,235,132	\$ 15,076,564	\$ 14,366,201	\$ 14,974,131	\$ 15,115,383
Real Property Tax Items	1,117,980	1,112,071	1,160,144	1,190,875	1,364,220
Non-Property Tax Items	10,727,790	11,398,423	11,698,961	11,218,882	14,051,843
Departmental Income	980,894	1,004,276	982,976	593,362	634,261
Intergovernmental Charges	772,029	725,053	1,003,478	677,762	796,752
Solar Power Credits	602,901	490,196	448,857	544,005	529,594
Use of Money & Property	369,567	478,183	591,121	432,123	405,665
Licenses and Permits	90,446	127,953	149,214	228,315	160,688
Fines and Forfeitures	71,116	83,442	69,863	56,348	40,650
Sale of Property and Compensation for Loss	95,605	85,423	72,782	123,281	92,920
Miscellaneous	258,866	224,819	266,045	127,626	210,652
Interfund Revenues	1,748,197	1,743,197	1,782,197	1,826,197	1,761,197
Revenues from State Sources	10,672,385	10,589,224	10,600,268	8,321,543	13,264,126
Revenues from Federal Sources	-	74,861	-	-	-
Total Revenues	<u>\$ 42,742,908</u>	<u>\$ 43,213,685</u>	<u>\$ 43,192,107</u>	<u>\$ 40,314,450</u>	<u>\$ 48,427,951</u>
EXPENDITURES					
General Government Support	\$ 4,211,569	\$ 4,264,339	\$ 4,776,526	\$ 4,450,541	\$ 4,745,945
Public Safety	13,410,480	13,917,939	14,198,242	13,961,379	14,502,492
Health	762	869	442	1,030	1,494
Transportation	4,426,211	4,468,772	4,540,340	4,060,289	4,273,760
Economic Assistance and Opportunity	-	-	-	-	-
Culture and Recreation	1,462,043	1,509,386	1,335,301	887,655	1,113,505
Home and Community Services	675,506	517,121	564,949	422,221	366,154
Employee Benefits	11,661,967	11,828,360	11,249,476	10,633,357	12,131,454
Debt Service	4,840,594	4,545,326	4,744,771	5,107,862	5,454,038
Total Expenditures	<u>\$ 40,689,132</u>	<u>\$ 41,052,112</u>	<u>\$ 41,410,047</u>	<u>\$ 39,524,334</u>	<u>\$ 42,588,842</u>
Excess of Revenues Over (Under) Expenditures	<u>\$ 2,053,776</u>	<u>\$ 2,161,573</u>	<u>\$ 1,782,060</u>	<u>\$ 790,116</u>	<u>\$ 5,839,109</u>
Other Financing Sources (Uses):					
Other Sources	-	-	-	-	-
Other Uses	-	-	-	-	-
Operating Transfers In	151,439	257,728	(1,276,315)	(79,061)	14,672
Operating Transfers Out	(1,222,112)	(1,222,347)	-	(1,223,000)	(1,612,969)
Total Other Financing	<u>(1,070,673)</u>	<u>(964,619)</u>	<u>(1,276,315)</u>	<u>(1,302,061)</u>	<u>(1,598,297)</u>
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>983,103</u>	<u>1,196,954</u>	<u>505,745</u>	<u>(511,945)</u>	<u>4,240,812</u>
FUND BALANCE					
Fund Balance - Beginning of Year	10,496,554	11,382,657	12,621,217	13,126,962	12,615,017
Prior Period Adjustments (net)	(97,000)	41,606	-	-	-
Fund Balance - End of Year	<u>\$ 11,382,657</u>	<u>\$ 12,621,217</u>	<u>\$ 13,126,962</u>	<u>\$ 12,615,017</u>	<u>\$ 16,855,829</u>

Source: Audited financial reports of the City. This Appendix is not itself audited.

GENERAL FUND

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

Fiscal Years Ending December 31:

	2021			2022		2023
	Adopted Budget	Amended Budget	Actual	Adopted Budget	Unaudited Actual	Adopted Budget
REVENUES						
Real Property Taxes	\$ 15,226,115	\$ 15,226,115	\$ 15,115,383	\$ 15,289,994	\$ 15,297,342	\$ 15,278,034
Real Property Tax Items	1,342,228	1,342,228	1,364,220	1,437,179	1,320,571	1,551,315
Non-Property Tax Items	11,697,091	11,697,091	14,051,843	12,762,900	13,659,251	13,945,344
Departmental Income	1,380,384	830,640	634,261	1,154,879	1,209,791	1,224,035
Intergovernmental Charges	946,094	946,094	796,752	934,156	987,931	951,431
Solar Power Credits	-	549,744	529,594	-	-	-
Use of Money & Property	414,342	414,344	405,665	291,965	852,933	993,743
Licenses and Permits	115,000	115,000	160,688	95,000	152,373	119,000
Fines and Forfeitures	50,000	50,000	40,650	55,000	33,950	33,500
Sale of Property and Compensation for Loss	67,500	67,500	92,920	61,000	246,962	56,000
Miscellaneous	122,000	122,000	210,652	128,000	241,584	135,000
Interfund Revenues	1,761,197	1,761,197	1,761,197	1,802,197	1,802,197	1,859,197
Revenues from State Sources	10,600,474	10,600,474	13,264,126	10,999,032	11,725,902	11,299,266
Revenues from Federal Sources	-	-	-	-	1,619,742	-
Total Revenues	\$ 43,722,425	\$ 43,722,427	\$ 48,427,951	\$ 45,011,302	\$ 49,150,529	\$ 47,445,865
EXPENDITURES						
General Government Support	\$ 5,014,677	\$ 5,132,054	\$ 4,745,945	\$ 5,350,381	\$ 5,138,809	\$ 6,482,746
Public Safety	15,715,947	14,831,523	14,502,492	16,679,898	15,179,649	17,564,876
Health	1,500	1,500	1,494	1,500	927	1,700
Transportation	6,095,437	4,884,568	4,273,760	6,737,273	4,368,784	6,908,030
Economic Assistance and Opportunity	-	-	-	-	-	-
Culture and Recreation	1,360,822	1,411,398	1,113,505	1,462,092	1,393,965	1,765,052
Home and Community Services	489,968	603,695	366,154	582,807	534,016	766,877
Employee Benefits	10,942,190	12,136,871	12,131,454	11,301,139	11,631,508	11,122,673
Debt Service	5,101,389	5,207,135	5,454,038	3,381,645	3,556,098	4,132,968
Total Expenditures	\$ 44,721,930	\$ 44,208,744	\$ 42,588,842	\$ 45,496,735	\$ 41,803,756	\$ 48,744,919
Excess of Revenues Over (Under) Expenditures	\$ (999,505)	\$ (486,317)	\$ 5,839,109	\$ (485,433)	\$ 7,346,773	\$ (1,299,054)
Other Financing Sources (Uses):						
Appropriated Reserve	360,000	360,000	-	80,000	-	80,000
Appropriated Fund Balance	832,005	1,350,109	-	612,934	-	1,441,554
Operating Transfers In	-	-	14,672	-	4,264	-
Operating Transfers Out	(192,500)	(1,223,792)	(1,612,969)	(207,500)	(3,608,071)	(222,500)
Total Other Financing	999,505	486,317	(1,598,297)	485,434	(3,603,807)	1,299,054
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	-	4,240,812	-	3,742,966	-
FUND BALANCE						
Fund Balance - Beginning of Year	-	-	12,615,017	-	16,855,827	-
Prior Period Adjustments (net)	-	-	-	-	-	-
Fund Balance - End of Year	\$ -	\$ -	\$ 16,855,829	\$ -	\$ 20,598,793	\$ -

Source: 2021 Audited financial reports, 2022 Annual Update Document (unaudited) and adopted budgets of the City. This Appendix is not itself audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending December 31:	<u>2017</u>	<u>2018</u>	<u>2019</u>	<u>2020</u>	<u>2021</u>	<u>2022</u>
WATER FUND						
Fund Equity - Beginning of Year	\$ 31,556,288	\$ 32,909,465	\$ 32,074,364	\$ 39,154,271	\$ 40,137,641	\$ 41,961,718
Cummulative Effect of Change in Accounting Principal - OPEB	-	(3,237,062)	-	-	-	-
Prior Period Adjustments (net)	(559,681)	147,812	-	-	-	1,122
Operating Revenue & Sources	8,542,056	9,054,694	14,493,760	9,367,370	10,181,635	11,148,002
Operating Expenses & Other Uses	7,652,223	7,510,237	7,413,853	8,384,000	8,357,558	7,268,814
Nonoperating Revenues	<u>1,023,025</u>	<u>709,692</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Equity - End of Year	\$ 32,909,465	\$ 32,074,364	\$ 39,154,271	\$ 40,137,641	\$ 41,961,718	\$ 45,842,028
SEWER FUND						
Fund Equity - Beginning of Year	\$ 27,056,819	\$ 29,294,651	\$ 28,980,170	\$ 33,272,199	\$ 35,240,136	\$ 39,781,653
Cummulative Effect of Change in Accounting Principal - OPEB	-	(2,140,894)	-	-	-	-
Prior Period Adjustments (net)	(284,102)	(445,917)	-	-	-	-
Operating Revenues & Sources	3,975,113	4,157,239	9,105,024	6,641,047	8,755,628	7,711,347
Operating Expenses & Other Uses	4,125,288	3,801,147	4,812,995	4,673,110	4,214,111	4,268,002
Nonoperating Revenues	<u>2,672,109</u>	<u>1,916,238</u>	<u>-</u>	<u>-</u>	<u>-</u>	<u>-</u>
Fund Equity - End of Year	\$ 29,294,651	\$ 28,980,170	\$ 33,272,199	\$ 35,240,136	\$ 39,781,653	\$ 43,224,998

Source: Audited and unaudited annual financial reports of the City. This Appendix is not itself audited.

APPENDIX - B
City of Rome

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2023	\$ 4,716,800	\$ 1,883,919.94	\$ 6,600,719.94
2024	4,834,580	1,667,599.57	6,502,179.57
2025	4,954,580	1,545,121.36	6,499,701.36
2026	4,814,502	1,421,557.27	6,236,059.27
2027	4,854,580	1,297,525.51	6,152,105.51
2028	3,209,580	1,175,128.61	4,384,708.61
2029	3,264,580	1,105,785.17	4,370,365.17
2030	3,324,580	1,032,867.12	4,357,447.12
2031	3,089,580	959,590.42	4,049,170.42
2032	3,129,580	882,768.57	4,012,348.57
2033	3,154,580	801,333.50	3,955,913.50
2034	3,234,580	715,582.66	3,950,162.66
2035	2,139,580	627,328.72	2,766,908.72
2036	2,109,580	573,516.07	2,683,096.07
2037	1,699,580	527,161.07	2,226,741.07
2038	1,704,580	488,625.99	2,193,205.99
2039	1,734,580	446,352.97	2,180,932.97
2040	1,769,580	402,996.69	2,172,576.69
2041	1,799,580	357,964.08	2,157,544.08
2042	1,844,580	310,760.66	2,155,340.66
2043	1,884,580	262,850.27	2,147,430.27
2044	1,724,580	216,378.74	1,940,958.74
2045	1,769,580	171,207.34	1,940,787.34
2046	1,809,580	125,098.18	1,934,678.18
2047	914,580	77,967.11	992,547.11
2048	929,580	60,507.24	990,087.24
2049	939,580	42,679.39	982,259.39
2050	954,580	24,483.56	979,063.56
2051	654,580	10,006.44	664,586.44
2052	222,570	-	222,570.00
TOTALS	\$ 73,187,532	\$ 19,214,664.19	\$ 92,402,196.19

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2016B NYS EFC			2015B Refunding of 2011			2015 Various Improvements		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023	510,000	453,779.22	963,779.22	825,000	228,750.00	1,053,750.00	595,000	259,956.25	854,956.25
2024	515,000	447,715.30	962,715.30	870,000	187,500.00	1,057,500.00	610,000	242,106.25	852,106.25
2025	525,000	441,076.94	966,076.94	915,000	144,000.00	1,059,000.00	630,000	223,806.25	853,806.25
2026	530,000	433,784.70	963,784.70	960,000	98,250.00	1,058,250.00	650,000	204,906.25	854,906.25
2027	540,000	425,893.00	965,893.00	1,005,000	50,250.00	1,055,250.00	670,000	185,406.25	855,406.25
2028	550,000	416,113.60	966,113.60	-	-	-	690,000	165,306.25	855,306.25
2029	560,000	404,239.10	964,239.10	-	-	-	715,000	144,606.25	859,606.25
2030	575,000	390,888.70	965,888.70	-	-	-	735,000	123,156.25	858,156.25
2031	585,000	376,151.46	961,151.46	-	-	-	755,000	101,106.25	856,106.25
2032	600,000	360,286.26	960,286.26	-	-	-	780,000	77,512.50	857,512.50
2033	615,000	343,708.26	958,708.26	-	-	-	805,000	53,137.50	858,137.50
2034	630,000	326,094.64	956,094.64	-	-	-	830,000	26,975.00	856,975.00
2035	650,000	307,553.76	957,553.76	-	-	-	-	-	-
2036	670,000	287,956.26	957,956.26	-	-	-	-	-	-
2037	680,000	267,360.46	947,360.46	-	-	-	-	-	-
2038	705,000	246,171.66	951,171.66	-	-	-	-	-	-
2039	725,000	221,264.02	946,264.02	-	-	-	-	-	-
2040	745,000	195,649.74	940,649.74	-	-	-	-	-	-
2041	770,000	169,328.90	939,328.90	-	-	-	-	-	-
2042	795,000	142,124.80	937,124.80	-	-	-	-	-	-
2043	820,000	115,476.40	935,476.40	-	-	-	-	-	-
2044	845,000	87,990.00	932,990.00	-	-	-	-	-	-
2045	875,000	59,665.60	934,665.60	-	-	-	-	-	-
2046	905,000	30,335.60	935,335.60	-	-	-	-	-	-
TOTALS	\$ 15,920,000	\$6,950,608.38	\$ 22,870,608.38	\$ 4,575,000	\$ 708,750.00	\$ 5,283,750.00	\$ 8,465,000	\$1,807,981.25	\$ 10,272,981.25

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2015 D EFC			2015 Refunding of 2005 & 2006 Serial Bonds		
	Principal	Interest	Total	Principal	Interest	Total
2023	135,000	77,208.00	212,208.00	215,000	16,725.00	231,725.00
2024	140,000	71,890.36	211,890.36	220,000	10,200.00	230,200.00
2025	140,000	66,333.76	206,333.76	230,000	3,450.00	233,450.00
2026	145,000	60,735.16	205,735.16	-	-	-
2027	150,000	54,907.60	204,907.60	-	-	-
2028	155,000	48,849.10	203,849.10	-	-	-
2029	160,000	42,573.16	202,573.16	-	-	-
2030	165,000	36,062.76	201,062.76	-	-	-
2031	170,000	29,315.90	199,315.90	-	-	-
2032	175,000	22,296.60	197,296.60	-	-	-
2033	180,000	15,070.86	195,070.86	-	-	-
2034	185,000	7,638.66	192,638.66	-	-	-
TOTALS	\$ 1,900,000	\$ 532,881.92	\$ 2,432,881.92	\$ 665,000	\$ 30,375.00	\$ 695,375.00

Fiscal Year Ending December 31st	2019 Various Improvements & Purchases of Equipment			2019 Various Improvements & Purchases of Equipment		
	Principal	Interest	Total	Principal	Interest	Total
2023	645,000	60,850.00	705,850.00	255,000	41,450.00	296,450.00
2024	660,000	47,800.00	707,800.00	260,000	36,300.00	296,300.00
2025	675,000	34,450.00	709,450.00	265,000	31,050.00	296,050.00
2026	685,000	20,850.00	705,850.00	275,000	25,650.00	300,650.00
2027	700,000	7,000.00	707,000.00	280,000	20,100.00	300,100.00
2028				285,000	14,450.00	299,450.00
2029				285,000	8,750.00	293,750.00
2030				295,000	2,950.00	297,950.00
TOTALS	\$ 3,365,000	\$ 170,950.00	\$ 3,535,950.00	\$ 2,200,000	\$ 180,700.00	\$ 2,380,700.00

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2020 Various Projects			2020 EFC Drinking Water		
	Principal	Interest	Total	Principal	Interest	Total
	2023	190,000	97,125.00	287,125.00	250,000	148,976.30
2024	185,000	92,906.25	277,906.25	250,000	148,288.80	398,288.80
2025	195,000	88,631.25	283,631.25	255,000	147,543.55	402,543.55
2026	185,000	84,356.25	269,356.25	255,000	146,612.80	401,612.80
2027	190,000	80,137.50	270,137.50	255,000	145,427.05	400,427.05
2028	195,000	75,806.25	270,806.25	255,000	143,960.80	398,960.80
2029	195,000	71,175.00	266,175.00	255,000	142,163.05	397,163.05
2030	200,000	66,237.50	266,237.50	260,000	140,063.30	400,063.30
2031	205,000	61,175.00	266,175.00	260,000	137,493.20	397,493.20
2032	210,000	55,987.50	265,987.50	260,000	134,130.10	394,130.10
2033	215,000	50,675.00	265,675.00	265,000	129,888.43	394,888.43
2034	225,000	45,175.00	270,175.00	265,000	124,883.91	389,883.91
2035	225,000	39,550.00	264,550.00	265,000	119,329.51	384,329.51
2036	165,000	34,675.00	199,675.00	270,000	113,338.56	383,338.56
2037	170,000	30,487.50	200,487.50	270,000	106,969.26	376,969.26
2038	175,000	26,175.00	201,175.00	275,000	100,265.98	375,265.98
2039	180,000	21,737.50	201,737.50	275,000	93,263.10	368,263.10
2040	185,000	17,175.00	202,175.00	280,000	86,309.60	366,309.60
2041	185,000	12,550.00	197,550.00	280,000	78,802.80	358,802.80
2042	190,000	7,743.75	197,743.75	285,000	70,505.78	355,505.78
2043	200,000	2,625.00	202,625.00	285,000	62,135.33	347,135.33
2044				290,000	53,691.45	343,691.45
2045				295,000	45,100.73	340,100.73
2046				295,000	36,799.43	331,799.43
2047				300,000	28,793.70	328,793.70
2048				305,000	20,653.43	325,653.43
2049				305,000	12,445.88	317,445.88
2050				310,000	4,171.05	314,171.05
2051				-	-	-
TOTALS	\$ 4,065,000	\$ 1,062,106.25	\$ 5,127,106.25	\$ 7,670,000	\$ 2,722,006.88	\$ 10,392,006.88

Fiscal Year Ending December 31st	2021 EFC Bonds			2021 Various Projects		
	Principal	Interest	Total	Principal	Interest	Total
	2023	181,910	141,701.38	323,611.38	200,000	52,393.75
2024	180,000	141,173.86	321,173.86	205,000	48,343.75	253,343.75
2025	185,000	140,435.86	325,435.86	205,000	44,243.75	249,243.75
2026	185,000	139,418.36	324,418.36	210,000	40,093.75	250,093.75
2027	185,000	138,160.36	323,160.36	145,000	36,543.75	181,543.75
2028	185,000	136,698.86	321,698.86	150,000	33,593.75	183,593.75
2029	190,000	134,959.86	324,959.86	155,000	30,543.75	185,543.75
2030	190,000	132,964.86	322,964.86	150,000	27,493.75	177,493.75
2031	195,000	130,779.86	325,779.86	160,000	24,393.75	184,393.75
2032	195,000	128,361.86	323,361.86	150,000	21,293.75	171,293.75
2033	200,000	125,559.70	325,559.70	150,000	18,293.75	168,293.75
2034	200,000	122,171.70	322,171.70	155,000	15,243.75	170,243.75
2035	205,000	118,401.70	323,401.70	40,000	13,293.75	53,293.75
2036	210,000	114,252.50	324,252.50	40,000	12,493.75	52,493.75
2037	215,000	109,750.10	324,750.10	30,000	11,793.75	41,793.75
2038	220,000	104,869.60	324,869.60	35,000	11,143.75	46,143.75
2039	225,000	99,644.60	324,644.60	35,000	10,443.75	45,443.75
2040	230,000	94,118.60	324,118.60	35,000	9,743.75	44,743.75
2041	235,000	88,260.50	323,260.50	35,000	9,021.88	44,021.88
2042	245,000	82,108.20	327,108.20	35,000	8,278.13	43,278.13
2043	250,000	75,079.16	325,079.16	35,000	7,534.38	42,534.38
2044	260,000	67,906.66	327,906.66	35,000	6,790.63	41,790.63
2045	265,000	60,447.26	325,447.26	40,000	5,993.75	45,993.75
2046	275,000	52,844.40	327,844.40	40,000	5,118.75	45,118.75
2047	280,000	44,954.66	324,954.66	40,000	4,218.75	44,218.75
2048	290,000	36,535.06	326,535.06	40,000	3,318.75	43,318.75
2049	300,000	27,814.76	327,814.76	40,000	2,418.75	42,418.75
2050	310,000	18,793.76	328,793.76	40,000	1,518.75	41,518.75
2051	315,000	9,472.06	324,472.06	45,000	534.38	45,534.38
TOTALS	\$ 6,601,910	\$ 2,817,640.10	\$ 9,419,550.10	\$ 2,675,000	\$ 516,134.38	\$ 3,191,134.38

CURRENT BONDS OUTSTANDING

Fiscal Year Ending December 31st	2022 Various Projects			2022 EFC SIB		
	Principal	Interest	Total	Principal	Interest	Total
	2022					
2023	420,310	204,979.94	625,289.94	72,010	-	72,010.00
2024	445,000	100,025.00	545,025.00	72,010	-	72,010.00
2025	440,000	93,350.00	533,350.00	72,010	-	72,010.00
2026	440,000	86,750.00	526,750.00	72,010	-	72,010.00
2027	440,000	80,150.00	520,150.00	72,010	-	72,010.00
2028	450,000	73,550.00	523,550.00	72,010	-	72,010.00
2029	455,000	66,800.00	521,800.00	72,010	-	72,010.00
2030	460,000	59,975.00	519,975.00	72,010	-	72,010.00
2031	465,000	53,075.00	518,075.00	72,010	-	72,010.00
2032	465,000	46,100.00	511,100.00	72,010	-	72,010.00
2033	430,000	36,800.00	466,800.00	72,010	-	72,010.00
2034	450,000	28,200.00	478,200.00	72,010	-	72,010.00
2035	460,000	19,200.00	479,200.00	72,010	-	72,010.00
2036	460,000	10,000.00	470,000.00	72,010	-	72,010.00
2037	40,000	800.00	40,800.00	72,010	-	72,010.00
2038	-	-	-	72,010	-	72,010.00
2039	-	-	-	72,010	-	72,010.00
2040	-	-	-	72,010	-	72,010.00
2041	-	-	-	72,010	-	72,010.00
2042	-	-	-	72,010	-	72,010.00
2043	-	-	-	72,010	-	72,010.00
2044	-	-	-	72,010	-	72,010.00
2045	-	-	-	72,010	-	72,010.00
2046	-	-	-	72,010	-	72,010.00
2047	-	-	-	72,010	-	72,010.00
2048	-	-	-	72,010	-	72,010.00
2049	-	-	-	72,010	-	72,010.00
2050	-	-	-	72,010	-	72,010.00
2051	-	-	-	72,010	-	72,010.00
TOTALS	\$ 6,320,310	\$ 959,754.94	\$ 7,280,064.94	\$ 2,088,290	\$ -	\$ 2,088,290.00

Fiscal Year Ending December 31st	2023 EFC Sewer Bonds		
	Principal	Interest	Total
	2022		
2023	222,570	-	222,570.00
2024	222,570	-	222,570.00
2025	222,570	-	222,570.00
2026	222,492	-	222,492.00
2027	222,570	-	222,570.00
2028	222,570	-	222,570.00
2029	222,570	-	222,570.00
2030	222,570	-	222,570.00
2031	222,570	-	222,570.00
2032	222,570	-	222,570.00
2033	222,570	-	222,570.00
2034	222,570	-	222,570.00
2035	222,570	-	222,570.00
2036	222,570	-	222,570.00
2037	222,570	-	222,570.00
2038	222,570	-	222,570.00
2039	222,570	-	222,570.00
2040	222,570	-	222,570.00
2041	222,570	-	222,570.00
2042	222,570	-	222,570.00
2043	222,570	-	222,570.00
2044	222,570	-	222,570.00
2045	222,570	-	222,570.00
2046	222,570	-	222,570.00
2047	222,570	-	222,570.00
2048	222,570	-	222,570.00
2049	222,570	-	222,570.00
2050	222,570	-	222,570.00
2051	222,570	-	222,570.00
2052	222,570	-	222,570.00
TOTALS	\$ 6,677,022	\$ -	\$ 6,677,022.00

MATERIAL EVENT NOTICES WITH RESPECT TO THE NOTES

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 City 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 Notes are 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) 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 Note holders, if material
- (h) note 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 City
- (m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, 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 of the City, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a financial obligation of the City, any of which affect security 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 City, 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 City 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 City 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 City, 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 City.

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

The City reserves the right to terminate its obligations to provide the aforescribed annual financial information and operating data and such audited financial statement, if any, and notices of events, as set forth above, if and when the City no longer remains an obligated person with respect to the Notes within the meaning of the Rule. The City 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 City's obligations under its continuing disclosure undertaking and any failure by the City 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 City 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 City; provided that the City agrees that any such modification will be done in a manner consistent with the Rule, with the approving opinion of nationally recognized bond counsel.

A "Material Event Notices Certificate" to this effect shall be provided to the purchaser(s) at closing.

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CITY OF ROME

ONEIDA COUNTY, NEW YORK

AUDITED FINANCIAL STATEMENTS

DECEMBER 31, 2021

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.