

# Rochester Joint Schools Construction Board Phase II Strategic Plan





# ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD PHASE II STRATEGIC PLAN

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Every Child is a work of art...  
Create a masterpiece!



Noor Mohamed,  
Children's School of  
Rochester - 2002

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# FINANCIAL PLAN

## PREPARED FOR THE ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD

## PHASE II – SCHOOL MODERNIZATION PROGRAM

Presented to the  
Office of the State Comptroller

APRIL 29, 2016

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## Section 1: Introduction

The Rochester Joint Schools Construction Board (the “RJSCB”) was created by New York State to implement a Facilities Modernization Program (“FMP”). Chapter 416 of the Laws of 2007 of the State of New York, also known as the City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act provided for Phase I of the FMP (the “Phase I Act”). On December 17, 2014, Chapter 533 of the Laws of 2014 of the State of New York (the “Phase II Act” and collectively with the Phase I Act, the “Act”) was signed into law. The RJSCB, the Rochester City School District (the “School District”) and the City of Rochester (the “City”) have entered into a Cooperative Agreement dated as of February 22, 2010 in order to clarify the agency arrangement and delegation of authority among the School District, the City and the RJSCB, as well as their respective obligations and expectations to achieve the objective of the Act. For Phase II, the RJSCB intends to undertake 13 projects for the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools by the School District (collectively, the “Phase II Projects”).

The Phase II Act authorizes the reconstruction of up to 26 projects at a total cost not to exceed \$435 million.

The Phase II Projects include the following 13 schools and their District-Wide Technology improvements:

- James Monroe High School
- Virgil I. Grissom School No. 7
- John Walton Spencer School No. 16
- East High School
- Dr. Freddie Thomas High School
- Martin B. Anderson School No. 1
- Edison Technical High School
- School Without Walls
- The Flower City School No. 54
- Dr. Walter Cooper Academy School No. 10
- George Mather Forbes School No. 4
- Clara Barton School No. 2
- Dag Hammarskjold School No. 6
- District-Wide Technology Project

The Act authorizes new and innovative ways to renovate the school buildings and various financing techniques to accomplish the goals of this Financial Plan. This Financial Plan has been drafted after careful consideration and a thorough analysis of all options available to the RJSCB. The following is an overview of certain components of the Financial Plan.

### Financial Advisor

The RJSCB, through a comprehensive Request for Proposal process in 2010, selected Capital Markets Advisors, LLC (“CMA”) to serve as Financial Advisor for Phase I of the Facilities Modernization Program. In making its selection, the RJSCB focused on the capabilities and experience of each firm related to the needs of large city school districts, a keen understanding of the state aid process, the ability to work with a conduit issuer and the ability to provide independent analysis of the ideas put forth by other members of the financing team, with the primary objective being to minimize the local share tax burden. In 2015, the RJSCB directed the Executive Director to obtain a proposal from CMA to provide services for the Phase II program, and upon receipt of such proposal, the RJSCB approved CMA to provide Financial Advisor services as a part of Phase II of the FMP.

### Underwriter

The RJSCB, through a comprehensive Request for Proposal process, selected Citigroup Global Markets Inc. (“Citi”) to serve as Senior Managing Underwriter for Phase II of the Facilities Modernization Program. The RJSCB focused on the capabilities and experience of each firm related to (a) knowledge of New York State school building aid; (b) the sale and distribution of tax-exempt securities, including prior experience in similar transactions; (c) financing through Industrial Development Agencies, the Dormitory Authority of the State of New York or Certificates of Participation; (d) the experience, abilities and the creativity of the professional staff; and (e) capital sufficiency of the firm. The RJSCB received 10 proposals, all of which were rated and ranked based on the above criteria. The RJSCB interviewed the 5 highest-scoring firms prior to making its final selection. Co-managers will be two Minority-Owned Business Enterprise firms, Loop Capital Markets LLC and Siebert Brandford Shank & Co., LLC. The RJSCB also approved Citi’s recommendation that it use the law firm of Barclay Damon LLP as Underwriters’ Counsel.

### Expected Cost

The Act provides for a total cost of up to \$435 million for the Phase II Projects. Based on prevailing market conditions and current estimates of project costs (including construction costs, incidental costs, capitalized interest and costs of issuance), the RJSCB expects to utilize the entire \$435 million authorized amount and has prepared this Financial Plan using this assumption.

### Method of Financing

The Act permits the issuance of debt by the City, the County of Monroe Industrial Development Agency (“COMIDA”) or the Dormitory Authority of the State of New York (“DASNY”). The Act requires that the RJSCB conduct a financial analysis to determine which of these entities provides the most cost-effective solution. The RJSCB intends to utilize COMIDA as the issuer of its long-term debt, since COMIDA provided the most competitive fee quote, as described herein.

The RJSCB intends to finance the initial planning, design and certain construction costs of the Phase II Projects through the issuance of a Bond Anticipation Note (“BAN”), which will allow the plans and specifications of the Phase II Projects to be completed for the submissions to the State Education Department (“SED”) for approval and will allow construction to continue on the Phase II Component of the Monroe High School project, following SED approval of that project (expected in May 2016). Subject to enactment of State legislation that has been introduced to extend Maximum Cost Allowances on certain Phase II Projects (discussed in Section 7 under “Strategies Employed to Reduce Local Share Requirements”), the RJSCB expects that the City will issue a General Obligation (“GO”) BAN, as this is viewed as the most efficient and cost-effective method to obtain short-term financing.

Section 3 of the Financial Plan provides more detail on the plan of finance and method of financing of the Phase II Projects.

### Expected Financing Timeframe

The RJSCB currently expects that SED will approve the Phase II Projects in various stages, beginning in May 2016 through October 2019. To provide funding for the design and certain construction costs of the Phase II Projects, the City expects to issue a GO BAN in August 2016. The RJSCB expects that long-term bonds will be issued by COMIDA in February 2017 for the purpose of redeeming the BAN and funding certain construction costs of the Phase II Projects approved by SED in May and December 2016, along with additional design costs of future Phase II Projects. Future long-term COMIDA bonds are expected to be issued in June 2017, June 2018 and December 2019, which will fund certain construction costs of projects approved by SED by the time of the financing and additional design costs expected to be incurred prior to the next expected financing. The RJSCB expects that construction on the Phase II Projects will be completed in stages ranging from 2017 through 2021.

Based on preliminary projected planning and construction cash flow needs of each project, it is not necessary to borrow for the full cost of each project at one time, and the sizing of each series of bonds has been determined based on the expected cash flow needs of each project prior to the next expected bond issuance, which provides for interest cost savings and reduced local share. It is the expectation of the School District and the RJSCB that the cash flow needs of each project will be closely evaluated prior to each financing to determine the sizing of each series of bonds issued.

To be in a position to proceed with the financing of the Phase II Projects through the non-GO financing methods provided for in the Phase II Act and for the Phase II construction program to remain on schedule, the RJSCB respectfully requests that the Office of the State Comptroller complete its review of the Financial Plan within 60 days, if possible.



## Section 2: Financial Plan Overview

While the Financial Plan presented herein has been prepared based on the projects and project costs currently authorized by the Phase II Act, there are future phases planned in the context of the Facilities Modernization Program's Master Plan. As future phases of the Facilities Modernization Program are authorized by the State Legislature, additional financial plans will be developed based on construction cost estimates, State building aid estimates, financial market conditions and other factors at the time those future phases are approved, designed and financed.

**Summary of Phase II Projects.** The financing of the Phase II Projects is expected to be completed in multiple stages, which are expected to coincide with SED approval of the Phase II Projects and the timing of needs for construction funding on a cash flow basis. It is currently anticipated that \$435 million of proceeds will be needed to complete the Phase II Projects and to finance the related bond costs of issuance and capitalized interest costs. While absolute dollar costs will not be known until final plans and specifications have been finalized and approved by SED for all of the schools, pursuant to the Act, it is currently estimated that \$435 million in proceeds will be sufficient for completion of the Phase II Projects based on current project expectations and cost estimates.

The table below summarizes the Phase II Projects, including projected costs, SED approval dates and aided cost allowances. The table includes the Phase II sub-categories of "Phase II-A", "Phase II-B", "Phase II-C" and "Phase II-D." The financing of the Phase II Projects is expected to be completed with four series of bonds that are expected to fund the planning and construction cash flow needs of the Phase II Projects prior to the next expected bond issuance. The four series of bonds and their expected issue dates are as follows: Series 2017A (assumed to be issued on February 15, 2017), Series 2017B (assumed to be issued on June 15, 2017), Series 2018 (assumed to be issued on June 15, 2018) and Series 2019 (assumed to be issued on December 15, 2019).

Series	School / Project	Assumed SED Approval Date	Assumed Bond Issue Date	Project Cost Estimate (excl. CAPI)	Capitalized Interest Cost	Total Project Cost Estimate	Assumed Aided Cost Allowance (2)
Phase II-A	James Monroe High School (Part A) (1)	5/23/2016	2/15/2017	26,000,000	417,512	26,417,512	26,951,041
Phase II-A	Virgil I. Grissom School No. 7	12/15/2016	2/15/2017	24,000,000	385,396	24,385,396	24,730,102
Phase II-A	John Walton Spencer School No. 16	12/15/2016	2/15/2017	29,000,000	465,687	29,465,687	28,928,903
Phase II-A	East High School	12/15/2016	2/15/2017	55,000,000	883,199	55,883,199	57,011,818
Phase II-A	District-Wide Technology Project	5/23/2016	2/15/2017	24,000,000	385,396	24,385,396	24,877,884
				158,000,000	2,537,189	160,537,189	162,499,749
Phase II-B	Dr. Freddie Thomas High School	4/23/2017	6/15/2017	5,000,000	101,052	5,101,052	5,182,893
Phase II-B	Martin B. Anderson School No. 1	4/23/2017	6/15/2017	21,000,000	424,419	21,424,419	21,064,193
Phase II-B	James Monroe High School (Part B)	4/23/2017	6/15/2017	28,000,000	565,892	28,565,892	29,024,198
Phase II-B	Edison Technical High School	4/23/2017	6/15/2017	30,000,000	606,313	30,606,313	31,097,355
Phase II-B	School Without Walls	4/23/2017	6/15/2017	9,000,000	181,894	9,181,894	9,329,207
Phase II-B	District-Wide Technology Project	4/23/2017	6/15/2017	42,014,244	849,125	42,863,369	43,551,062
				135,014,244	2,728,694	137,742,938	139,248,907
Phase II-C	Dag Hammarskjold School No. 6	3/23/2018	6/15/2018	27,000,000	172,005	27,172,005	27,666,053
Phase II-C	Dr. Walter Cooper Academy School No. 10	3/23/2018	6/15/2018	27,000,000	172,005	27,172,005	21,036,201
Phase II-C	George Mather Forbes School No. 4	3/23/2018	6/15/2018	28,000,000	178,375	28,178,375	23,328,069
Phase II-C	Clara Barton School No. 2	3/23/2018	6/15/2018	31,000,000	197,487	31,197,487	32,133,934
				113,000,000	719,872	113,719,872	104,164,256
Phase II-D	The Flower City School No. 54	10/30/2019	12/15/2019	23,000,000	0	23,000,000	23,606,581
				23,000,000	0	23,000,000	23,606,581
<b>Total</b>				<b>429,014,244</b>	<b>5,985,756</b>	<b>435,000,000</b>	<b>429,519,494</b>

(1) Certain upfront construction costs are expected to be financed with BAN proceeds, following SED approval.

(2) Includes aided presumed capitalized interest.



### Section 3: Phase II Financing Plan

The RJSCB considered a number of factors when developing the overall Financing Plan for the Phase II Projects, which are discussed in greater detail herein. The financing of the Phase II Projects is expected to be completed in multiple stages to coincide with receipt of approvals from SED and the timing of the needs for construction funding on a cash flow basis. The plan of finance assumes the issuance of BANs to fund the architect and engineering costs and other upfront costs associated with developing final plans and specifications for submission to SED, as well as certain construction costs on an SED-approved project. Upon receiving SED approval of the various Phase II Projects, long-term bonds are expected to be issued to redeem the BANs and to fund the project costs expected to be incurred prior to the next expected bond issuance, additional design costs, capitalized interest and other financing costs.

#### Bond Anticipation Notes

The RJSCB intends to finance the initial planning and design costs and certain construction costs of the Phase II Projects through the issuance of BANs. School districts often issue BANs to fund the costs of plans and specifications in advance of SED approval of the projects, as well as to fund construction of certain projects after SED approval. This allows the district to have the plans and specifications completed for the submissions to SED for approval, as well as to reduce interest costs for a period of time after receipt of SED approval.

The RJSCB expects that the City will issue the BANs, as this is viewed as the most efficient and cost-effective method to obtain short-term financing. COMIDA and DASNY were considered as the potential issuer of the BANs. However, for COMIDA or DASNY to issue BANs, the legal and financial structure of the long-term bonds that would be used to redeem the BAN would need to be established, since the COMIDA or DASNY BANs would receive short-term ratings based, in part, on the long-term ratings on the COMIDA or DASNY bonds and the perceived market access available to COMIDA or DASNY to issue such long-term bonds. Given the significant time and expense associated with working on the legal and financial structure of the long-term bonds, the RJSCB, the City and the School District determined that for purposes of the short-term financing to fund architect and engineering costs, certain construction costs and other financing costs, it would be more efficient to utilize the GO BAN structure.

While the BANs would count against the City's GO debt limit, the initial BAN issue is expected to be issued in the amount of \$32.3 million. The City has more than sufficient debt capacity to fund this amount of BANs, and once the BANs are redeemed with the proceeds of long-term bonds, the City's debt capacity would be restored.

The City Council has adopted an inducement ordinance in contemplation of the issuance of BANs to fund preliminary Phase II Project expenditures in the amount of \$16 million. After enactment of State legislation that will extend Maximum Cost Allowances on certain Phase II Projects (discussed in Section 7 under "Strategies Employed to Reduce Local Share Requirements"), City Council is expected to adopt an Ordinance authorizing issuance of the BANs. It is expected that the BANs will be repaid from the proceeds of COMIDA's first tranche of the Phase II bond issue.

After the initial BAN issue by the City, the current expectation is that the architect and engineering costs associated with the planning of Phases II-B, II-C and II-D will be financed with a portion of the proceeds of long-term bond issues that are otherwise being issued to finance construction costs related to SED-approved projects, which is the same approach that was employed for the financing of Phase I.

#### Long-Term Bonds

Long-term fixed-rate bonds are expected to be issued to redeem the BANs and to provide for permanent financing of projects. The timing of long-term bonds is expected to coincide with the SED approval dates and construction funding needs of various Phase II Projects on a cash flow basis. The long-term bonds are expected to be issued with a final maturity that coincides with the term over which the State will provide building aid, which is currently assumed to be 15 years, consistent with the aid amortization period for the Phase I Projects. Serial bonds are currently assumed to be utilized, although term bonds may be utilized based on market conditions at the time of pricing. Debt service on the long-term bonds is also expected to match the flow of State building aid, including capitalizing certain early interest payments to overcome the fact that SED will not pay building aid until 18 months following SED approval and the filing of Final Cost Reports or the approval of Early Aid Start requests.

#### Issuer of the Long-Term Bonds

The Act permits the issuance of debt by the City, COMIDA or DASNY. The Act requires that the RJSCB conduct a financial analysis to determine which of these entities provides the most cost-effective solution.

As discussed below, the City does not have sufficient debt capacity to be the issuer of long-term bonds. The remaining two candidates, COMIDA and DASNY, have provided fee quotes based on the issuance of up to \$435 million of long-term bonds. The RJSCB intends to utilize COMIDA as the issuer of its long-term debt, since COMIDA provided the most competitive fee quote.

#### COMIDA vs. DASNY

The RJSCB conducted a financial analysis comparing COMIDA to DASNY, including overall borrowing costs and potential interest rates. For purposes of the strict financial analysis, the RJSCB did not take into account its expressed desire to support local vendors.

**Credit Structure and Interest Rates.** Regardless of whether COMIDA or DASNY acts as the conduit issuer of the long-term bonds, we assume that the credit structure of the bonds and the credit ratings of the bonds would be the same. Assuming that COMIDA and DASNY issued bonds for a like purpose, bond structure, security and amount, the identity of the issuer of the bonds should have no material bearing on the marketing of the bonds or the interest rates on the bonds. As such, the projections used by the RJSCB assume that interest rates on the bonds would be the same for either issuer. On any given day, interest rates and/or credit spreads can change based on a variety of common market factors.

**Issuer Fees.** Both COMIDA and DASNY provided fee quotes, which are attached in Appendix A. The following table summarizes the proposed fee structures. Since DASNY's fees involve both an upfront fee and an annual administrative fee paid over the life of the bonds, we have presented DASNY's annual administrative fees (not the issuers' upfront fees) on both a gross and a present value basis. All other issuance costs relative to the financing by either entity were assumed to be the same, including State bond issuance charges, bond and other legal counsel, financial advisor and underwriting fees, among others. As shown, COMIDA offers lower total fees than DASNY, both on a gross and a present value basis:

	COMIDA		DASNY	
	Fee Structure	Estimated Fees for Phase II Financings	Fee Structure	Estimated Fees for Phase II Financings
Upfront Fee	0.25% of Par	\$962,475	\$75,000 per issue (assumes 4 issues)	\$300,000
Annual Administrative Fee	None	\$0	Calculated on declining balance of par at: 0.06% for first 3 full bond years 0.03% for remaining bond years (capped at \$100,000 per issue per year)	\$1,453,796 (gross) \$1,189,247 (PV)*
Total Fees (Gross)		\$962,475		\$1,753,796
Total Fees (PV of Annual Fee)*		\$962,475		\$1,489,247

\* Annual administrative fee present valued at 5.00% to June 15, 2012 (the assumed issuance date of the Series 2012 bonds).

#### COMIDA/DASNY vs. the City

As stated above, the Act permits the issuance of long-term general obligation bonds of the City of Rochester. This option is not feasible, however, due to the City's Constitutional Debt limit and other City debt policies.

Pursuant to Article VIII, § 4 of the State Constitution, Rochester, as well as the other Big Five Cities, has a debt limit of 9% of the five-year average full-valuation (except The City of New York which has 10%) of real property in the City. This limitation applies to both city and school purpose debt, with no guidance on how to allocate bonds into one or the other category.

In calculating its constitutional debt limits, a central or union free school district can apply to the State Commissioner of Education to deduct from the district's debt the amount of building aid it currently expects to receive from the State. Under Section 121.20 of the Local Finance Law, this exclusion does not apply to small city school districts or the Big Five Cities.

The table below contains a summary of the City's debt contracting margin. As of February 24, 2016, the City had available debt capacity of \$246.1 million. This amount falls significantly below the \$435 million authorized by the Act.

City of Rochester, New York Statement of Debt Contracting Power Pro Forma As of February 24, 2016	
<b>Debt Contracting Limitation</b>	<b>\$544,119,301</b>
Gross Indebtedness	
Serial Bonds <sup>(1)</sup>	308,645,000
Bond Anticipation Notes <sup>(1)</sup>	49,980,000
<b>Total Gross Indebtedness</b>	<b>\$358,625,000</b>
Less Deductions	
Water bonds and notes <sup>(2)</sup>	58,079,000
Sanitary sewer bonds and notes <sup>(3)</sup>	0
Appropriations <sup>(4)</sup>	1,247,000
Cash and investments <sup>(5)</sup>	1,320,887
Total Deductions	60,646,887
<b>Net Indebtedness</b>	<b>\$297,978,113</b>
<b>Debt-Contracting Margin</b>	<b>\$246,141,188</b>
% of Debt Limit Exhausted	54.76%

(1) Represents all Municipal bond and note debt of the City. Includes water and sewer debt listed above under "Deductions and Exclusions".

(2) Excluded pursuant to Section 136.00 of Local Finance Law.

(3) Excluded pursuant to Section 124.10 of the Local Finance Law by order of the State Comptroller dated February 13, 1996.

(4) Represents outstanding indebtedness not otherwise excluded to the extent current budgetary appropriations, not yet realized as cash, may be applied to pay such indebtedness. Excluded pursuant to Section 136.00 of the Local Finance Law.

(5) Represents cash on hand to pay principal of outstanding indebtedness not otherwise excluded, and investment of such cash at market value pursuant to Section 136.00 of the Local Finance Law. Amount represents funds received from federal and/or state grants for projects for which have outstanding bonds and/or notes after completion of projects for which there is outstanding debt remaining.

#### Maintenance of Effort

New York State Maintenance of Effort Legislation requires that the City make a minimum contribution to the District based on the funds provided in the most recent fiscal year. The City has agreed to provide or pay on behalf of the Rochester CSD a total of \$119.1 million in the current fiscal year ending June 30, 2016. Operating expenditures may not exceed appropriations during the fiscal year.

On May 31, 2012, the State of New York enacted Chapter 66 of the Laws of 2012 amending section 5 of Chapter 416 of the Laws of 2007, the Phase I Act. Chapter 66, as amended by the Phase II Act, provides that any debt service on City notes and bonds attributable to the Rochester CSD under the Phase I Act and the Phase II Act shall not be included in the calculation of the City's maintenance of effort obligation under subsection 5-b of Section 2576 of the State Education Law. Under Section 2576 debt service on City notes and bonds attributable to the Rochester CSD is a factor in determining the "city amount" which must be expended for Rochester CSD purposes. Increases in debt service increase the City's maintenance of effort. But for the provisions of Chapter 66, the City's maintenance of effort obligation to the Rochester CSD would increase due to the debt service on the Phase I Bonds and the Phase II Bonds. The legislation provides that the "city amount" cannot be increased from one fiscal year to the ensuing fiscal year by virtue of such debt service.

**Section 4: Terms and Conditions of Financing  
(Financial and Legal Structure)**

**Bond Anticipation Notes**

The City expects to issue Bond Anticipation Notes to fund the design and certain construction costs of certain Phase II Projects. The following table summarizes the legal terms and conditions of the proposed BANs:

Bond Anticipation Notes Summary of Legal Terms and Conditions	
Issuer	City of Rochester, New York (the "City")
Issues	Bond Anticipation Notes 2016 Series (the "Notes")
Authorization	The City is permitted to issue Notes for the benefit of the School District. The Notes will be subject to certain provisions of the New York State Local Finance Law, including procedures for incurring indebtedness and certain statutory limitations.
Expected Structure	The Notes are expected to mature in February 2017, with all interest on the Notes being due at maturity.
Purpose	The City will issue the Notes for the purpose of financing: (i) a portion of the design costs of certain Phase II Projects, (ii) a portion of the upfront construction costs of the Phase II component of the Monroe High School project, following SED approval of that project (expected in May 2016) and (iii) the costs of issuance of the Notes.
Expected Security	The Notes will be general obligations of the City. The City will pledge its faith and credit and all of the taxable real property within the City will be subject to the levy of ad valorem taxes without limitation as to rate or amount to pay both principal of and interest on the Notes.
Expected Repayment	Principal of and interest on the Notes is expected to be paid from the proceeds of renewal notes and/or an issuance of long-term bonds by COMIDA.

Bond Anticipation Notes Summary of Financial Terms		
Series	BANs, 2016 Series	
Estimated Issue Date	August 1, 2016	
Estimated Par Amount	Up to \$32,300,000	
Estimated Maturity Date	February 15, 2017	

*Results are preliminary, subject to change.*

**Long-Term Bonds**

COMIDA is expected to issue long-term bonds to repay the Notes and fund additional costs of the Phase II Projects. The legal and financial terms of the COMIDA bonds were established with the issuance of the bonds issued to finance the Phase I Projects, and the following tables summarize the legal and financial terms and conditions of the COMIDA bonds, which are based on the terms of the structure from Phase I. Appendix B includes pro-forma cash flows for the financings of the Phase II Projects.

Long-Term Bonds Summary of Legal Terms and Conditions	
Assumed Issuer	County of Monroe Industrial Development Agency ("COMIDA")
Issues	School Facility Revenue Bonds (City School District of the City of Rochester Project) Series 2017A, Series 2017B, Series 2018 and Series 2019 (collectively, the "Bonds")
Authorization	The Bonds will be issued by COMIDA in accordance with Chapter 416 of the Laws of 2007 of the State of New York and Chapter 533 of the Laws of 2014 of the State of New York (the "Act").
Expected Structure	The Bonds will be issued pursuant to an Indenture of Trust (the "Indenture") between COMIDA and a Trustee. The Bonds will be special limited obligations of COMIDA payable from amounts due from the City and/or the School District under a Sublease Agreement (the "Sublease Agreement") between COMIDA and the School District, as more fully described below.
Purpose	The Bonds will be issued by COMIDA for the purpose of refinancing the Notes and financing a portion of the costs of the Phase II Projects, the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools of the School District, which may include additions to existing school buildings for such continued use and which also may include (1) the construction or reconstruction of athletic fields, playgrounds, and other recreational facilities for such existing school buildings, and/or (2) the acquisition and installation of all equipment necessary and attendant to and for the use of such existing school buildings. The proceeds of the Bonds are expected to be applied to (i) pay a portion of the aforementioned costs; (ii) fund capitalized interest until the period when building aid is expected to be received; and (iii) finance costs of issuance.
Expected Security	The Bonds will be special limited obligations of COMIDA payable solely from (i) State building and operating aid ("State Aid") payable to the School District and pledged and assigned by the City and/or the School District to satisfy payment obligations under the Lease Agreement and (ii) the pledge of certain funds under the Indenture.  <b>Ground Lease.</b> Pursuant to a Ground Lease dated as of June 1, 2012 (as the same may be amended or supplemented), the City and School District will lease the Phase II facilities to COMIDA (the "COMIDA Interest"). The COMIDA Interest will be created upon the issuance of the Bonds and terminated when construction has been completed, all COMIDA obligation proceeds have been expended, or thereafter.  <b>Sublease Agreement.</b> COMIDA will sublease its leasehold interest in the Phase II facilities under the Ground Lease to the City and the School District pursuant to a Sublease Agreement. Sublease payments due from the School District under the Sublease Agreement will equal principal of and interest due on the Phase II Bonds. Under the Sublease Agreement, the School District is responsible for the maintenance and operations of the Phase II facilities.  The availability of Sublease Payments under the Sublease Agreement is subject to and

dependent upon appropriation of State Aid by the State, budgeting by the School District and lawful appropriations of State Aid being made each year by the City and the School District for such purpose. The obligation of the School District under the Sublease Agreement to pay Sublease Payments will not be a general obligation of the School District or the City and neither the full faith and credit nor the taxing powers of the School District or City will be pledged to the payment of lease payments. The obligation of the School District under the Sublease Agreement to pay Sublease Payments in any fiscal year of the School District will constitute a current expense of the School District for such fiscal year and shall not constitute an indebtedness or moral obligation of the School District, the City or the State within the meaning of any constitutional or statutory provision or other laws of the State. The obligations of the School District under the Sublease Agreement will expressly survive termination of the COMIDA Interest and conveyance thereof to the City or the School District.

**State Aid Intercept.** In the event the School District fails to make a Sublease Payment under the Sublease Agreement, the Act and the Indenture provide that, upon receipt by the New York State Comptroller of a certificate from the Trustee on behalf of COMIDA as to the amount of such failed payment, the State Comptroller shall withhold from the School District State Aid payable to the School District to the extent of the amount so stated in such certificate as not having been made, and shall immediately pay over to the Trustee on behalf of COMIDA the amount so withheld.

**State Aid Trust Agreement.** To facilitate the collection of State Aid and payment of Sublease Payments under the Sublease Agreement, the Depository Bank (U.S. Bank Trust), the City, the Trustee (U.S. Bank Trust) and the School District have entered into the State Aid Trust Agreement. In accordance with such Agreement, the City and School District have instructed the State Comptroller to pay all State Aid directly to a State Aid Depository Fund to be held by the Depository Bank under the State Aid Trust Agreement. The State Aid Trust Agreement provides that if the School District and the City have appropriated the funds for payment of the Sublease Payments, the Depository Bank will pay State Aid to the Trustee in an amount sufficient to pay debt service on the Bonds.

**Benefits of Legal Structure**

**Expected Credit Ratings.** The ratings on the bonds are expected to be based on the ratings of the State of New York, since the source of repayment will be education aid from the State. State education aid is subject to appropriation by the State and given the mechanics of the State Aid Trust Agreement, the Sublease Agreement and the State Aid Intercept provisions, it is expected that the ratings assigned to the bonds will be equivalent to the ratings on State appropriation-backed debt at the time of the financings, which is typically one-notch lower than the State’s general obligation bond ratings. New York State general obligation bonds are currently rated Aa1, AA+ and AA+ by Moody’s, Standard & Poor’s and Fitch, respectively, and its appropriation-backed bonds are rated one-notch lower (Aa2 / AA / AA).

**No Debt Service Reserve Fund.** The bonds are not expected to require a Debt Service Reserve Fund (“DSRF”). Instead, the timing of the State aid intercept provision will trigger an intercept of State aid earlier in the year in the event of a non-appropriation of Sublease Payments under the Sublease Agreement by the City and/or the School District. Avoiding a DSRF is expected to provide significant savings.

**Use of Sublease Agreement to Reduce Liability Insurance Costs.** COMIDA transactions typically require the borrower to spend significant sums of money to purchase liability insurance and name COMIDA as an additional

insured. To avoid these costs, the proposed financing structure provides for COMIDA to acquire the COMIDA Interest at closing and then sublease the COMIDA Interest back to the City and the School District pursuant to the Sublease Agreement. With this structure, the COMIDA Interest will exist only until the later of completion of the contemplated improvements or the expenditure of the proceeds of the Bonds. Because COMIDA will have only a temporary possessory interest in the premises that it will divest pursuant to the Sublease Agreement, it should have very limited risk of third party lawsuits and, therefore, be willing to minimize liability insurance costs.

**Address Cash Flow Implications for the School District.** The parties use the State Aid Trust Agreement to facilitate the collection of State Aid and payment of Sublease Payments. The State Aid Trust Agreement includes a State Aid set-aside collection period of December 1 to March 31, based on an analysis of historical and projected monthly School District State Aid cash flows. The analysis shows that this four-month time period has had the largest consecutive period of monthly State aid receipts.

To enhance debt service coverage and simplify the flow of funds under the Indenture, payments of State Aid to the Trustee will provide for all debt service requirements on the bonds. Since not all debt service costs on the bonds will be aided by the State, but all debt service on the bonds will be paid from State Aid revenues, there may be mismatches in timing between the required set aside of State Aid revenues for debt service and the City’s and/or the School District’s receipt of other revenue sources that will be applied to local share. Borrowings to alleviate cash flow (if any) will most likely take the form of Revenue Anticipation Notes (“RANs”). Thus far, there have been no RAN issuances by the City as a result of the State Aid Trust Agreement, and while the exact amount of such borrowing(s) (if any) is not currently known, it is estimated that for every \$10 million in RAN borrowing, the City and/or the School District would need to provide for approximately \$50,000 in interest, based on a current market one-year RAN yield of approximately 0.50% and assuming that the amount of the RAN were adjusted for any original issue premium or discount.

The preliminary terms and sources and uses of funds for the long-term bonds are summarized in the table below.

Long-Term Bonds Summary of Financial Terms					
Series	Series 2017A	Series 2017B	Series 2018	Series 2019	
Estimated Issue Date	February 15, 2017	June 15, 2017	June 15, 2018	Dec. 15, 2019	
<b>Sources of Funds</b>					
Par Amount	77,240,000	119,125,000	135,500,000	53,125,000	384,990,000
Original Issue Premium	10,527,509	15,719,085	17,389,150	6,373,636	50,009,381
<b>Total Sources of Funds</b>	<b>87,767,509</b>	<b>134,844,085</b>	<b>152,889,150</b>	<b>59,498,636</b>	<b>434,999,381</b>
<b>Uses of Funds</b>					
Phase II - A Project Costs Financed	41,131,482	60,923,920	24,240,762	1,954,837	128,251,001
Phase II - B Project Costs Financed	6,624,932	54,994,733	49,664,998	15,665,737	126,950,399
Phase II - C Project Costs Financed	2,693,457	13,747,809	73,517,441	21,057,507	111,016,214
Phase II - D Project Costs Financed			2,951,321	19,590,945	22,542,266
BAN Principal	32,300,000				32,300,000
BAN Interest	348,122				348,122
Capitalized Interest Fund	2,810,311	2,827,322			5,637,633
Costs of Issuance	1,859,205	2,350,302	2,514,628	1,229,610	7,953,745
<b>Total Uses of Funds</b>	<b>87,767,509</b>	<b>134,844,085</b>	<b>152,889,150</b>	<b>59,498,636</b>	<b>434,999,381</b>
<i>Results are preliminary, subject to change.</i>					

**Summary of Major Bond Structuring Assumptions**

To develop the above bond structure for each series of bonds, a number of assumptions were made. The major assumptions are described below.

**Project Costs.** Pursuant to the Phase II Act, total project costs for the Phase II Projects cannot exceed \$435 million. Included in the \$435 million project cost cap are construction costs, incidental costs, capitalized interest and bond costs of issuance. Accordingly, the bond sizing projects uses of proceeds that total just under \$435 million.

**Debt Service Structure.** To minimize local share in every year, debt service on the bonds is structured to match as closely as possible the expected flow of building aid, and debt service on the four series of bonds is structured in aggregate versus the total projected building aid cash flows for all projects. Annual debt service is structured on a cash basis for the School District fiscal year ending on June 30<sup>th</sup> of each year, based on actual payments to bondholders in each fiscal year on November 1<sup>st</sup> and May 1<sup>st</sup> of each fiscal year. Building aid will not be provided until 18 months after SED provides project approval. Accordingly, the debt service structure on the bonds will account for the different timing for receipts of building aid. This is accomplished by capitalizing interest payments for a portion of the time that building aid will not be paid and by deferring principal payments until building aid revenues begin flowing. Because building aid is calculated assuming equal semi-annual installments over the term of the aid, net debt service in most years is level (net of any payments from the capitalized interest fund). The actual receipt of building aid is commingled with the School District’s general aid payments throughout the fiscal year, and generally all received by June 15. In the early years and later years of the building aid payments, net debt service is smaller than other years to account for the fact that building aid will have different start dates and end dates, since there are different project approval dates.

**Capitalized Interest.** Capitalized interest is used to provide a source for paying debt service between the issuance date of the bonds and the date that building aid begins to flow on the project (i.e., 18 months after SED approves the projects). The period of time over which interest is capitalized on a given series of bonds is analyzed separately for the portions of that series funding Phase II-A, Phase II-B, Phase II-C and Phase II-D projects (each a “Sub-Phase”), given the different SED approval dates and different periods during which building aid is projected to begin to be provided for each Sub-Phase. Since the bond issues are sized to meet the planning and construction cash flow needs prior to the next bond issue, the costs of each Sub-Phase are spread over multiple series of bonds, which reduces the need for capitalized interest, because the later-issued bond series are assumed to be issued on dates closer to or after the period during which building aid is projected to begin to be provided for certain Sub-Phases. The period of time during which interest is capitalized on certain Sub-Phases of certain series was also adjusted based on the aggregate amounts of building aid expected in the earlier years Phase II financing (FY 2018 and 2019) and the aggregate net debt service on the Phase II financings in those years, rather than based strictly on the expected flow of building aid associated with any given Sub-Phase. The sizing of the capitalized interest component of the Phase II financings will continue to evolve, based on changes in assumed construction cash flows, assumed bond sizings, assumed building aid flows, assumed interest rates and other factors, all of which will impact the actual amount of interest capitalized.

**Assumed Credit Ratings.** The ratings on the bonds are expected to be based on the ratings of the State of New York, since the source of funds will be education aid from the State. It is assumed that ratings assigned to the bonds will be equivalent to the ratings on State appropriation-backed debt at the time of the financings, which is typically one-notch lower than the State’s general obligation bond ratings. New York State general obligation bonds are currently rated Aa1, AA+ and AA+ by Moody’s, Standard & Poor’s and Fitch, respectively, and its appropriation-backed bonds are rated one-notch lower (Aa2 / AA / AA). The outstanding bonds that financed Phase I are currently rated Aa2 / AA / AA, and those same ratings are assumed for the bonds that will finance Phase II. Given the assumed ratings, municipal bond insurance from Assured Guaranty Municipal Corp. (rated A2 by Moody’s and AA by Standard & Poor’s) or from Build America Mutual (rated AA by Standard & Poor’s) is not expected to be cost-effective in the current market, although further evaluation of the cost effectiveness of

bond insurance will be made closer to pricing, based on then-prevailing market conditions and relative credit ratings.

**Assumed Interest Rates.** Assumed tax-exempt interest rates on the bonds are based on the assumed credit ratings of Aa2 / AA / AA and market conditions as of April 1, 2016. Since long-term financings are not expected to occur until 2017, 2018 and 2019, we have added 1.00% to current market yields to reflect the potential for higher interest rates in the future. Also, interest rates are assumed to “move down” the yield curve, such that the 5-year rate in today’s 2016 market, for example, is assumed to be the 5-year rate in the future.

Years from Issuance to Maturity	Current Market				Assumed Scale Current Market + 100bps		
	Coupon	Yield	May Interpolated MMD Scale (4/1/16)	Spread to MMD	Coupon	Yield	Spread to Current Market
1	5.00%	0.66%	0.56%	0.10%	5.00%	1.66%	+ 1.00%
2	5.00%	0.81%	0.69%	0.12%	5.00%	1.81%	+ 1.00%
3	5.00%	0.97%	0.82%	0.15%	5.00%	1.97%	+ 1.00%
4	5.00%	1.16%	0.96%	0.20%	5.00%	2.16%	+ 1.00%
5	5.00%	1.34%	1.09%	0.25%	5.00%	2.34%	+ 1.00%
6	5.00%	1.49%	1.22%	0.27%	5.00%	2.49%	+ 1.00%
7	5.00%	1.64%	1.34%	0.30%	5.00%	2.64%	+ 1.00%
8	5.00%	1.80%	1.47%	0.33%	5.00%	2.80%	+ 1.00%
9	5.00%	1.95%	1.60%	0.35%	5.00%	2.95%	+ 1.00%
10	5.00%	2.08%	1.71%	0.37%	5.00%	3.08%	+ 1.00%
11	5.00%	2.22%	1.82%	0.40%	5.00%	3.22%	+ 1.00%
12	5.00%	2.30%	1.90%	0.40%	5.00%	3.30%	+ 1.00%
13	5.00%	2.38%	1.98%	0.40%	5.00%	3.38%	+ 1.00%
14	5.00%	2.45%	2.05%	0.40%	5.00%	3.45%	+ 1.00%
15	5.00%	2.53%	2.13%	0.40%	5.00%	3.53%	+ 1.00%
16	5.00%	2.59%	2.19%	0.40%	5.00%	3.59%	+ 1.00%
17	5.00%	2.65%	2.25%	0.40%	5.00%	3.65%	+ 1.00%

Results are preliminary, subject to change.

**Assumed Costs of Issuance.** Costs of issuance are based on either quoted costs represented in RFPs and accepted by the RJSCB or estimates believed to be reasonable based on the expected size and structure of the Phase II Projects, as well as other comparable financings, including the financing for Phase I. Estimated financing costs are summarized in Section 5.

**Assumed Reinvestment Rates.** Given the low level of short-term reinvestment rates in the current market, no reinvestment rate of return was assumed on any bond-funded accounts.





**Section 5: Estimated Financing Costs**

Costs of issuance are based on either quoted costs represented in RFPs and accepted by the RJSCB or estimates believed to be reasonable based on the expected size and structure of the Phase II Projects, as well as other comparable financings. The assumed Underwriters' Discount is based on the fees quoted in Citi's RFP response to the RJSCB.

Costs	Series 2017A	Series 2017B	Series 2018	Series 2019
<b>Underwriting Costs</b>				
Takedown (1)	\$73,140	\$112,370	\$127,408	\$49,582
Management Fee (1)	\$146,279	\$224,740	\$254,816	\$99,165
<b>Expenses</b>				
Underwriters' Counsel	\$50,000	\$50,000	\$50,000	\$50,000
Dalcomp Bookrunning	\$0.0643/bond	\$0.0643/bond	\$0.0643/bond	\$0.0643/bond
Dalcomp Elec. Order Mon.	\$0.0150/bond	\$0.0150/bond	\$0.0150/bond	\$0.0150/bond
Dalcomp - Other Charges	\$30 per co-manager & 8.875% NY sales tax	\$30 per co-manager & 8.875% NY sales tax	\$30 per co-manager & 8.875% NY sales tax	\$30 per co-manager & 8.875% NY sales tax
Dayloan	\$0.028/bond	\$0.028/bond	\$0.028/bond	\$0.028/bond
CUSIP	\$168 (1st)+\$21/additional + \$35 Transaction fee (est.)	\$168 (1st)+\$21/additional + \$35 Transaction fee (est.)	\$168 (1st)+\$21/additional + \$35 Transaction fee (est.)	\$168 (1st)+\$21/additional + \$35 Transaction fee (est.)
CUSIP Express Fee	50% of CUSIP Fee	50% of CUSIP Fee	50% of CUSIP Fee	50% of CUSIP Fee
DTC	\$800 per multi-CUSIP issue	\$800 per multi-CUSIP issue	\$800 per multi-CUSIP issue	\$800 per multi-CUSIP issue
DAC Disclosure Report	\$1,000 per transaction	\$1,000 per transaction	\$1,000 per transaction	\$1,000 per transaction
Travel / Conf. Calls / Misc.	Actual	Actual	Actual	Actual
<b>Costs of Issuance</b>				
Est. COMIDA Fee	0.2500% of par	0.2500% of par	0.2500% of par	0.2500% of par
NYS Bond Issuance Charge	Approx. 0.84% of par	Approx. 0.84% of par	Approx. 0.84% of par	Approx. 0.84% of par
<b>Other Costs of Issuance</b>				
Includes:	Est. \$736,850	Est. \$651,850	Est. \$591,850	Est. \$441,850
COMIDA Bond Counsel	\$200,000	\$175,000	\$175,000	\$175,000
City Bond Counsel	\$30,000	\$30,000	\$30,000	\$30,000
RJSCB Counsel	\$90,000	\$90,000	\$90,000	\$90,000
RJSCB Financial Advisor	\$108,000	\$63,000	\$63,000	\$18,000
Rating Agencies	\$255,000	\$240,000	\$180,000	\$75,000
Auditors	\$15,000	\$15,000	\$15,000	\$15,000
Trustee and Counsel	\$3,850	\$3,850	\$3,850	\$3,850
DASNY Certification Fee	\$10,000	\$10,000	\$10,000	\$10,000
DASNY Financial Advisor	\$10,000	\$10,000	\$10,000	\$10,000
POS/OS Printing/Posting	\$5,000	\$5,000	\$5,000	\$5,000
Miscellaneous	\$10,000	\$10,000	\$10,000	\$10,000

(1) Takedown and management fee will total \$1,087,500 for the Phase II financings (collectively, the "Underwriting Costs"), pursuant to a fee letter provided by Citi to the RJSCB in the underwriter RFP process. The Underwriting Costs will be allocated pro-rata to each bond issue financing Phase II on the basis of the total bond proceeds of each individual bond issue financing Phase II divided by approximately \$435 million, which is the total bond proceeds expected to be raised for Phase II, pursuant to the Phase II Act. Approximately two-thirds of the Underwriting Costs will be allocated to the management fee and approximately one-third of the Underwriting Costs will be allocated to the takedown. The assumed proceeds allocation for each series used for purposes of allocating the Underwriting Costs by series in this table are as follows: 20.2% for Series 2017A, 31.0% for Series 2017B, 35.1% for Series 2018 and 13.7% for Series 2019.



## Section 6: Building Aid Projections: Assumptions and Methodology

Building aid is provided in accordance with State Education Law as a means of assisting school districts with the cost of constructing and improving suitable school educational space facilities, provided those facilities meet specific standards pertaining to functionality, building code requirements and health and safety regulations. Building aid is calculated assuming level semi-annual payments based on a number of variables, including: aided cost allowance, assumed interest rate, aid amortization period, capitalized interest and a building aid ratio. Capital Markets Advisors (“CMA”), the RJSCB’s financial advisor, developed a comprehensive financial model to project building aid. CMA’s model incorporates assumptions for each of the variables to project building aid, as discussed in greater detail below. CMA’s complete model and building aid projections are attached as Appendix C.

**Aided Cost Allowance.** The value used to calculate prospective debt service for building aid purposes is controlled by several variables. A “Maximum Cost Allowance” (“MCA”) for each building is calculated by multiplying the “Building Aid Units” (a form of pupil count) times the “Construction Index” from the month of signing the General Construction Contracts, and by a “Regional Cost Index”. Current values for the indexes are used initially, since the actual final values will not be available for many months after the signing of the contracts. That value represents the maximum value on which the State will calculate Presumed Prospective Debt Service as the basis of its aid calculation. If actual costs are less, aid is paid using such lower costs; in other words, the lesser of the two.

In addition to the Construction Cost Maximum Cost Allowance, a separate and distinct MCA is calculated for the “Incidental Costs”. They are not interchangeable and are independent. Elementary space receives an Incidental MCA of 20% of the Construction MCA described above. Secondary or Special Ed space is calculated at 25% of the Construction MCA. (The incidental calculation is based on the Construction MCA, not a potential lower value if construction cost is less than the MCA.) Some items are never eligible for building aid, an example being new furnishings in an alteration/reconstruction space, the logic being that the furnishings were already aided when the room was originally constructed. Accordingly, the furnishings in alteration/construction space are deducted in these calculations.

The MCAs included in the Building Aid calculations are estimates provided by the RJSCB. State legislation has been introduced that will allow for extended MCAs on certain Phase II Projects, as discussed in Section 7 under “Strategies Employed to Reduce Local Share Requirements,” which is a key assumption in the Building Aid calculations.

**Assumed Interest Rate.** The Act provides for an assumed interest rate for building aid calculation purposes based on the actual borrowing cost of the bonds issued to finance the Phase II Projects. Pursuant to the Act, the assumed interest rate will be based on the lesser of: (a) the net interest cost (“NIC”) (as defined by SED) that would have been applicable to bonds issued by COMIDA to finance the projects or (b) the NIC that would have been applicable to bonds issued by DASNY to finance the projects. For purposes of the building aid analysis, we utilized the projected, blended NIC related to the financings of the Phase II-A, Phase II-B, Phase II-C and Phase II-D Projects across the multiple series of bonds expected to be issued, rounded up or down to the nearest 1/8 of 1 percent as the assumed interest rate for building aid on the projects financed by those series.

**Capitalized Interest.** Building aid will generally begin to be paid to the School District on each project 18 months after SED approval of that project (if the General Construction Contracts have been signed as evidenced by filing the SA-139 form). As partial compensation for this time lag, the SED building aid formula provides aid on 12 months of presumed capitalized interest (calculated at the applicable rate), which is calculated based on, then added to the Aided Cost Allowance, to provide the value amortized over the SED amortization period (discussed below).

**Aid Amortization Period.** The period of time over which SED will provide building aid is based on the type of projects undertaken. This should not be confused with the Local Finance Law §11.00 Period of Probable Usefulness. If the majority of a project constitutes alteration or reconstruction, the project will generally qualify for an aid amortization period of 15 years, and if the majority of a project constitutes additions, the project will generally qualify for an aid amortization period of 20 years. For building aid purposes, new buildings are amortized over 30 years. In March 2011, SED advised the School District that based on precedent for other Big Five districts with special legislation, the School District could choose a building aid reimbursement period of 15, 20 or 30 years for “gut rehab” projects in Phase I. The Financial Plan for Phase II assumes that the same amortization options would be available for Phase II, and a 15-year amortization has been assumed for all Phase II projects, consistent with the assumptions for Phase I.

**Building Aid Ratio.** After the assumed prospective debt service is calculated using the variables described above, a district “Building Aid Ratio” is applied to determine the actual amount of building aid to be paid. The Rochester 2015-16 High Needs Special Building Aid Ratio of 98% was used as the assumed building aid ratio for all projects.



**Section 7: Local Share Sources and Strategies (On an Annual Basis)**

**Summary of Expected Local Share Requirements**

The local share of the Phase II Projects represents the difference between the net debt service on the bonds issued to finance the Phase II Projects (net of early-year interest that is capitalized) and the building aid projected to be received related to the Phase II Projects. The table below identifies the local share obligation on an annual basis. Estimated net debt service on bonds was determined using the bond structuring assumptions described in Section 4 “Terms and Conditions of Financing (Financial and Legal Structure) – Summary of Major Bond Structuring Assumptions”. Estimated building aid has been projected using the assumptions described in Section 6 “Building Aid Projections: Assumptions and Methodology”. As shown in the table below, local share totals approximately \$13.33 million over the life of the bonds issued to finance the Phase II Projects, and maximum annual local share is \$0.891 million.

Fiscal Year	Estimated Annual Aggregate Net Debt Service (1)	Projected Annual Aggregate Building Aid (2)	Annual Local Share
2018	4,527,942	4,419,649	108,293
2019	26,352,194	25,725,849	626,345
2020	35,448,722	34,608,332	840,390
2021	35,446,750	34,608,332	838,418
2022	37,528,750	36,638,897	889,853
2023	37,527,500	36,638,897	888,603
2024	37,529,750	36,638,897	890,853
2025	37,527,750	36,638,897	888,853
2026	37,529,000	36,638,897	890,103
2027	37,525,500	36,638,897	886,603
2028	37,529,500	36,638,897	890,603
2029	37,527,500	36,638,897	888,603
2030	37,526,500	36,638,897	887,603
2031	37,528,000	36,638,897	889,103
2032	37,528,250	36,638,897	889,353
2033	32,998,500	32,219,248	779,252
2034	11,176,250	10,913,048	263,202
2035	2,078,250	2,030,565	47,685
2036	2,079,000	2,030,565	48,435
2037			
2038			
2039			
2040			
	562,915,608	549,583,455	13,332,153

Results are preliminary, subject to change.

(1) Aggregate annual debt service, net of capitalized interest, for Series 2017A, 2017B, 2018 and 2019 bonds.

(2) Aggregate building aid for all projects calculated at the assumed interest rates for each series, using other assumptions provided by CMA.

**School District’s Acknowledgement of Local Share Contribution**

The School District has reviewed the projected local share requirements and has adopted a resolution acknowledging that it will have a local share contribution in connection with the financing of the Phase II Projects. The School District has also provided information that details its current and projected debt service obligations, which is summarized below and indicates the future debt service savings that may be available to offset local share. In compliance with the Cooperative Agreement between the City and the School District, final approvals of the local share for each of the projects will require the approval of the Board of Education. See Appendix D for a copy of the School District’s approved resolution.

**Strategies Employed to Reduce Local Share Requirements**

The RJSCB’s financial plan incorporates a variety of strategies in the base case to help keep local share to a minimum. The RJSCB’s Program Manager and financial team have worked together productively and proactively to ensure that each of the Phase II Projects generates the largest amount of building aid possible, while also structuring debt service to match the expected flow of building aid, thus reducing the local share obligation.

**Maximize MCAs.** The School District, the RJSCB and the Program Manager have had a number of discussions with SED and the State Division of the Budget regarding an “MCA Extension” for eight of the Phase II Projects at elementary schools, based on approximately doubling the traditional MCA. Discussions between the School District, SED and the State Division of Budget conclude that the Extended MCA approach clearly addresses the need to build complete elementary school projects, requires the shortest schedule, is less disruptive to the education of the students (fewer moves in and out of temporary swing space), and is overall the least expensive approach. The traditional MCA approach would be considerably more expensive due to escalation of cost over time, inefficient construction phasing including interim/temporary construction, take at least twice as long, and would actually complete 6-7 less Schools in the same timeframe.

The Extended MCA Approach requires relief to the traditional State Education Department MCA formula which would allow undertaking ‘Complete Projects’ with the understanding that the MCA reset would be 10-years for the elementary schools (instead of the traditional approach’s 5-years). Legislation has been introduced in the State Assembly and the State Senate (Bill Numbers A9758 and S7290) that would provide this relief for the eight elementary schools that are included in Phase II. That legislation is attached as Appendix E.

**Minimize Differential Between MCA and Project Cost.** Pursuant to the Phase II Act, the RJSCB’s Program Manager has established reasonable guidelines or limits on incidental costs to assure that to the greatest extent possible such costs for each project do not exceed the MCA, in order to maximize efficient use of building aid. Further, the Phase II Act requires that the total project costs associated with the Phase II Projects cannot exceed the total MCAs of the Phase II Projects by more than the lesser of \$43 million or 10% of approved costs, unless the School District has otherwise demonstrated to the satisfaction of SED that it has sufficient resources to address the additional local share for such excess costs.

**Accelerate Building Aid.** The Program Manager has detailed a plan for SED approval of the Phase II Projects that is expected to result in all of the Phase II Projects being approved by SED by October 2019. Since building aid will generally begin to be paid to the School District on each project 18 months after SED approval of that project (if the General Construction Contracts have been signed as evidenced by filing the SA-139 form) and after the filing of Final Cost Reports or the approval of Early Aid Start requests, by accelerating project submission and anticipated SED approval dates, building aid payments to the School District are also accelerated. Earlier receipt of building aid also allows for the acceleration of debt and the reduction of interest costs over the life of the bonds (holding interest rates constant), which reduces local share.

To accelerate SED’s review and approval process for the Phase II Projects, the School District and Program Manager have had several meetings with SED to discuss maximum cost allowance, various SED programs available, review and approval times for project and other items. One of the outcomes of those meetings was SED

agreeing to allow Rochester to have “face-to-face phased reviews” for all the Phase II Projects. This allows the architects and project managers to have SED meetings in Albany with the full staff, to receive review comments early in the design process and then to incorporate comments/changes in the next design phase submittal. This review methodology is expected to vastly accelerate the approval time for projects, escaping the normal lengthy and uncertain time frame for approvals from SED.

**Size Phase II Bond Issues Based on Cash Flow Needs.** Rather than assuming that the total cost of each project (less amounts previously borrowed for planning purposes) is borrowed in one financing following SED approval of each project, the School District and the RJSCB have worked cooperatively to determine the sizing of each bond issue, based on the expected planning and construction cash flow needs of each project prior to the next expected bond issuance. This reduces the amount of bond proceeds left unspent throughout the construction period and reduces interest costs on unspent bond proceeds, which reduces the amount of bond proceeds required for capitalized interest costs and reduces local share. It is the expectation of the School District and the RJSCB that the cash flow needs of each project will be closely evaluated prior to each financing to determine the sizing of each series of bonds issued.

**Optimize Bond Debt Service Structure and Reduce Bond-Funded Capitalized Interest.** To minimize local share in every year, debt service on the bonds is structured to match as closely as possible the expected flow of building aid, and debt service on the four series of bonds is structured in aggregate versus the total projected building aid cash flows for all Phase II Projects.

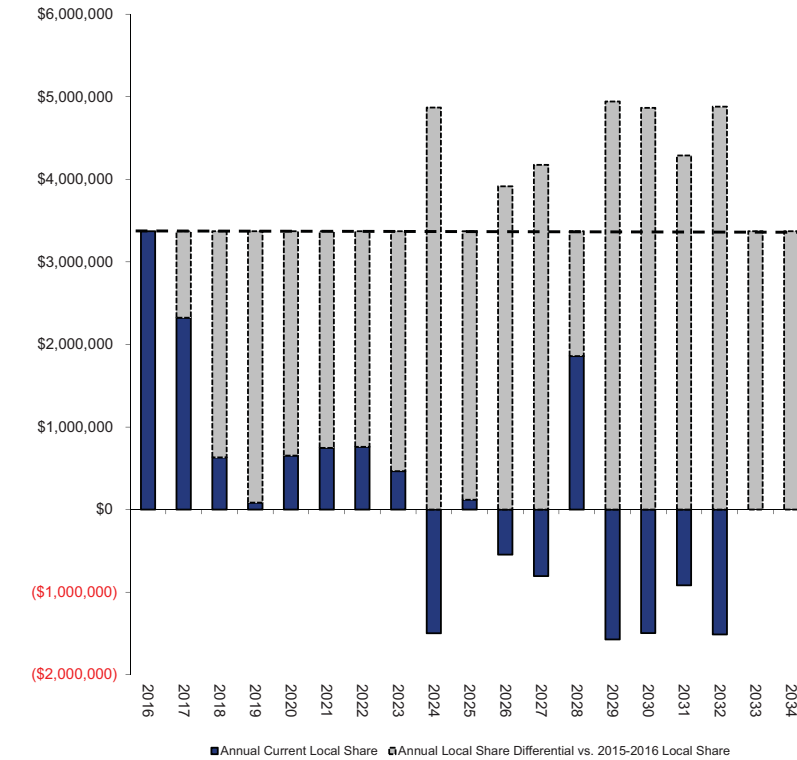
Additional Strategies to Provide for Local Share Requirements

The RJSCB and the School District have identified additional strategies to provide for local share requirements, which are summarized below.

**Future Reductions in School District Local Share on Outstanding Liabilities.** The School District currently pays debt service on: (i) City general obligation bonds issued on its behalf, (ii) COMIDA bonds issued to finance Phase I and (iii) certain other liabilities. As the debt service decreases with time, the School District could re-direct amounts previously budgeted for those payments, net of the building aid previously received, to offset debt service on the bonds issued to finance the Phase II Projects.

To quantify the local share benefit of the pay-down of GO debt service, COMIDA debt service and other liabilities, CMA prepared and the School District reviewed a debt profile of debt service currently outstanding for School District and RJSCB purposes, as well as School District obligations related to existing energy performance contracts, installment purchase agreements and certain other liabilities. In addition, CMA also developed and the School District reviewed a projected schedule of building aid related to outstanding School District obligations.

The dark blue columns in the graph on the following page represent the School District’s current local share obligations related to GO and COMIDA debt service, energy performance contracts and installment purchase agreements. Since 2015-16 is the fiscal year in which the School District is currently operating and this amount of local share has been budgeted, the School District deemed it reasonable to assume that this amount of local share could be provided in each future fiscal year. As such, the difference between the School District’s current local share in fiscal year 2015-16 and its projected local share in future years (represented in the gray portions of the columns in the chart on the following page) may be applied to reduce the annual local share obligations related to the financing of the Phase II Projects.



The table on the following page assumes that the annual difference between the School District’s current local share in fiscal year 2015-16 and its local share in future years are made available as an offset to local share related to the financing of the Phase II Projects. As shown in the column at the far right, after application of this source, local share is covered, and as previously noted, the School District has acknowledged the local share contribution requirements.

Fiscal Year	Annual Local Share	Existing Annual Local Share Differential vs. 2015-16 Local Share	Annual Difference Existing Annual Local Share Differential vs. 2015-16 Local Share
2016			
2017		1,045,514	(1,045,514)
2018	108,293	2,737,733	(2,629,440)
2019	626,345	3,285,681	(2,659,336)
2020	840,390	2,714,741	(1,874,351)
2021	838,418	2,621,763	(1,783,345)
2022	889,853	2,609,299	(1,719,446)
2023	888,603	2,904,167	(2,015,564)
2024	890,853	4,869,504	(3,978,651)
2025	888,853	3,250,289	(2,361,436)
2026	890,103	3,916,226	(3,026,123)
2027	886,603	4,176,565	(3,289,962)
2028	890,603	1,511,228	(620,625)
2029	888,603	4,941,946	(4,053,343)
2030	887,603	4,866,914	(3,979,311)
2031	889,103	4,287,912	(3,398,809)
2032	889,353	4,880,877	(3,991,524)
2033	779,252	3,369,742	(2,590,490)
2034	263,202	3,369,742	(3,106,540)
2035	47,685		47,685
2036	48,435		48,435
2037	-		-
2038	-		-
	13,332,153	61,359,844	(48,027,691)

Results are preliminary, subject to change.

A complete analysis of the School District's existing and projected liabilities and projected existing building aid is included in Appendix F. We note that any projected building aid analyses are preliminary, in that building aid is an evolving value. For example, aid on new projects (after 07/01/2000) is initially calculated on the "Approved Eligible Cost" to get the "Presumed Prospective Debt Service." That Presumed Debt Service value is aided at the currently-applicable Building Aid Ratio, which evolves over time. Several years later, after filing and audit of the Final Cost Report for a given Project Number, aid will be corrected and retroactively adjusted for the corrected values. Once the audit of the Final Cost Report is complete, remaining "presumed debt service" on which aid is calculated becomes a fixed value. Projected future aid can be calculated on current Building Aid Ratio values but is subject to out year change. The current 2015-16 year is matched to the State Aid Output Reports and has a high confidence level, subject to the cautions enumerated above. Subsequent years' building aid values are reasonable approximations, but the actual values of some variables will change with impact on the out year actual aid received.

**Interest Earnings on the Project Fund and Capitalized Interest Account.** By maximizing investment income on bond-funded accounts, such as the capitalized interest account and the project fund, additional funds can be provided for the Phase II Projects. The impact of interest earnings on accounts will be dependent on reinvestment rates available in the market at the time of financing, and given the low level of reinvestment rates in the current market and to provide a conservative analysis, we have not included interest earnings in the analyses presented herein.

Interest Rate Sensitivity Analysis

Because local share and bond proceeds can also be impacted by changes in interest rates, we also performed an interest rate sensitivity analysis, based on the assumed yields shown in Section 4 plus (+) and minus (-) 1.00% (and holding the assumed 5.00% coupon constant for this purpose). Relative to the base case, an increase in interest rates would increase total debt service and capitalized interest costs and a decrease in interest rates would decrease total debt service and capitalized interest costs. However, since the assumed interest rates for prospective amortized building aid calculation purposes are based on the actual borrowing cost of the bonds issued to finance the Phase II Projects, building aid payments will also increase or decrease based on an increase or decrease of interest rates in the market.

At assumed rates minus (-) 1.00% the total local share cost over the life of the bonds issued to finance the Phase II Projects would decrease by approximately \$0.659 million and the maximum annual local share would be reduced by approximately \$0.044 million. At assumed rates plus (+) 1.00%, the total local share cost over the life of the bonds issued to finance the Phase II Projects would increase by approximately \$4.827 million and the maximum annual local share would be increased by approximately \$0.322 million.

In addition, as a result of changes in the amount of bond proceeds required for capitalized interest under different interest rate assumptions and holding the \$435 million total project cost constant, total bond proceeds available for construction would increase by approximately \$0.370 million at assumed rates -1.00% and would decrease by approximately \$0.389 million at assumed rates +1.00%.





## **APPENDIX**



**APPENDIX A**

**INFORMATION ON PROPOSED FEES BY COMIDA AND DASNY**





**COUNTY OF MONROE INDUSTRIAL DEVELOPMENT AGENCY**

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April 19, 2016

Thomas S. Richards, Chair  
Rochester Joint Schools Construction Board  
1776 North Clinton Avenue  
Rochester, New York 14621

RE: Rochester Joint Schools Construction Board (RJSCB) - Phase Two

Dear Mr. Richards,

Thank you for your interest in using the County of Monroe Industrial Development Agency (COMIDA) as bond issuer for Phase Two of the RJSCB's School Modernization Program. Based on a financing limit of \$435 million, COMIDA is prepared to charge the RJSCB one quarter of one percent (0.0025%) of the principal amount of any notes and bonds issued during Phase Two (regardless of the number of separate note and/or bond transactions that comprise Phase Two). Furthermore, the above percentage fee includes COMIDA's fee and the fees of its Agency Counsel, currently Harris Beach PLLC. You will need to make separate fee arrangements with COMIDA's Bonds Counsel, currently Fulbright & Jaworski LLP, at the time of the transaction, with such fees to be in customary range for similar transactions.

Sincerely,

A handwritten signature in blue ink that reads "Paul Johnson".

Paul Johnson  
Acting Executive Director

cc: R. Baranello Endress, Harris Beach





**DASNY**

**ANDREW M. CUOMO**  
Governor

**ALFONSO L. CARNEY, JR.**  
Chair

**GERRARD P. BUSHELL**  
President

April 11, 2016

Thomas Renauto  
Executive Director  
Rochester Joint Schools Construction board  
1776 North Clinton Avenue  
Rochester, NY 14621

Dear Mr. Renauto,

I am writing in response to your April 4 letter to Gerrard Bushell regarding your intention to undertake 13 projects for your School District at a total cost of approximately \$435 million. The Dormitory Authority of the State of New York ("DASNY") would be delighted to serve as the conduit issuer of the debt for your proposed financing.

DASNY charges a \$75,000 upfront fee, which would be included in the costs of issuance and is typically funded by bond proceeds. This fee represents DASNY staff time working on the financing, including DASNY internal counsel. In addition, DASNY charges an annual administration fee of 6 basis points for the first three full bond years and 3 basis points for the remaining bond years, all calculated on a declining balance of par. The administration fee is capped at \$100,000 per issue per year. The administration fee may be included in the bond issue, subject to tax counsel's approval.

If you have any additional questions, please do not hesitate to contact me at 518-257-3362.

Sincerely,

Portia Lee  
Managing Director,  
Public Finance and Portfolio Monitoring

cc: Gerrard P. Bushell

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AND DELIVER.**

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## **APPENDIX B**

### **PRO-FORMA BOND CASH FLOWS**



## **APPENDIX B-1**

### **PRO-FORMA BOND CASH FLOWS – CATEGORIZED BY SERIES**



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 (City School District of the City of Rochester Project)  
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**SOURCES AND USES OF FUNDS**  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

	Dated Date Delivery Date	02/15/2017 02/15/2017	06/15/2017 06/15/2017	06/15/2018 06/15/2018	12/15/2019 12/15/2019	Total
<b>Sources:</b>		Series 2017 A	Series 2017 B	Series 2018	Series 2019	Total
Bond Proceeds:						
Par Amount		77,240,000.00	119,125,000.00	135,500,000.00	53,125,000.00	384,990,000.00
Premium		10,527,509.15	15,719,085.05	17,389,150.30	6,373,636.05	50,009,380.55
		<u>87,767,509.15</u>	<u>134,844,085.05</u>	<u>152,889,150.30</u>	<u>59,498,636.05</u>	<u>434,999,380.55</u>
<b>Uses:</b>		Series 2017 A	Series 2017 B	Series 2018	Series 2019	Total
Project Fund Deposits:						
Cash Flow for Phase II A		41,131,482.26	60,923,919.76	24,240,761.81	1,954,837.22	128,251,001.05
BAN Takeout - Principal		32,300,000.00				32,300,000.00
Cash Flow for Phase II B		6,624,931.58	54,994,732.82	49,664,997.99	15,665,736.66	126,950,399.05
Cash Flow for Phase II C		2,693,456.75	13,747,808.68	73,517,441.10	21,057,507.24	111,016,213.77
Cash Flow for Phase II D				<u>2,951,321.11</u>	<u>19,590,945.38</u>	<u>22,542,266.49</u>
		<u>82,749,870.59</u>	<u>129,666,461.26</u>	<u>150,374,522.01</u>	<u>58,269,026.50</u>	<u>421,059,880.36</u>
Other Fund Deposits:						
Capitalized Interest Fund		2,810,311.11	2,827,322.22			5,637,633.33
Delivery Date Expenses:						
Cost of Issuance		736,850.00	651,850.00	591,850.00	441,850.00	2,422,400.00
Underwriter's Discount		285,843.87	408,324.51	455,309.53	212,414.32	1,361,892.23
State Bond Issuance Charge (approx. 0.84%)		643,411.35	992,314.56	1,128,718.76	442,532.73	3,206,977.40
Issuer Fee (0.25%)		<u>193,100.00</u>	<u>297,812.50</u>	<u>338,750.00</u>	<u>132,812.50</u>	<u>962,475.00</u>
		<u>1,859,205.22</u>	<u>2,350,301.57</u>	<u>2,514,628.29</u>	<u>1,229,609.55</u>	<u>7,953,744.63</u>
Other Uses of Funds:						
BAN Interest		348,122.23				348,122.23
		<u>87,767,509.15</u>	<u>134,844,085.05</u>	<u>152,889,150.30</u>	<u>59,498,636.05</u>	<u>434,999,380.55</u>

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND SUMMARY STATISTICS**

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Earliest Dated Date	02/15/2017
Earliest Delivery Date	02/15/2017
Last Maturity	05/01/2036
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.393804%
Net Interest Cost (NIC)	3.337714%
NIC w/Interest only	4.541216%
NIC w/Interest & OID	3.304022%
NIC w/Interest, OID & Und. Discount	3.337714%
All-In TIC	3.596177%
Average Coupon	4.541216%
Average Life (years)	10.499
Weighted Average Maturity (years)	9.579
Par Amount	384,990,000.00
Bond Proceeds	434,999,380.55
Total Interest	183,563,241.65
Net Interest	134,915,753.33
Bond Years from Dated Date	4,042,160,666.67
Bond Years from Delivery Date	4,042,160,666.67
Total Debt Service	568,553,241.65
Maximum Annual Debt Service	37,529,750.00
Average Annual Debt Service	29,595,021.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.537474
Total Underwriter's Discount	3.537474
Bid Price	112.636039

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	384,990,000.00	112.990	5.000%	9.536	284,028.80
	<u>384,990,000.00</u>			<u>9.536</u>	<u>284,028.80</u>

	TIC	All-In TIC	Arbitrage Yield
Par Value	384,990,000.00	384,990,000.00	384,990,000.00
+ Accrued Interest			
+ Premium (Discount)	50,009,380.55	50,009,380.55	50,009,380.55
- Underwriter's Discount	-1,361,892.23	-1,361,892.23	
- Cost of Issuance Expense		-2,422,400.00	
- Other Amounts		-4,169,452.40	
Target Value	<u>433,637,488.32</u>	<u>427,045,635.92</u>	<u>434,999,380.55</u>
Target Date	Multiple	Multiple	Multiple
Yield	3.393804%	3.596177%	3.106859%

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2017 A, Phase II A - Cash Flow, 02/15/2017:									
	05/01/2019	3,550,000	5.000%	1.810%	106.880				244,240.00
	05/01/2020	3,850,000	5.000%	1.970%	109.380				361,130.00
	05/01/2021	4,045,000	5.000%	2.160%	111.369				459,876.05
	05/01/2022	4,240,000	5.000%	2.340%	112.974				550,097.60
	05/01/2023	4,455,000	5.000%	2.490%	114.357				639,604.35
	05/01/2024	4,680,000	5.000%	2.640%	115.400				720,720.00
	05/01/2025	4,910,000	5.000%	2.800%	116.034				787,269.40
	05/01/2026	5,160,000	5.000%	2.950%	116.425				847,530.00
	05/01/2027	5,410,000	5.000%	3.080%	116.707				903,848.70
	05/01/2028	5,685,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	874,353.00
	05/01/2029	5,970,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	873,411.00
	05/01/2030	6,270,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	870,652.20
	05/01/2031	6,580,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	871,126.20
	05/01/2032	6,915,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	864,789.90
	05/01/2033	5,285,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	632,033.15
	05/01/2034	235,000	5.000%	3.650%	111.416 C	4.070%	05/01/2027	100.000	26,827.60
		77,240,000							10,527,509.15
Series 2017 B, Phase II A - Cash Flow, 06/15/2017:									
	05/01/2018	260,000	5.000%	1.660%	102.896				7,529.60
	05/01/2019	3,560,000	5.000%	1.810%	105.861				208,651.60
	05/01/2020	5,505,000	5.000%	1.970%	108.434				464,291.70
	05/01/2021	5,225,000	5.000%	2.160%	110.507				548,990.75
	05/01/2022	6,610,000	5.000%	2.340%	112.191				805,825.10
	05/01/2023	6,940,000	5.000%	2.490%	113.642				946,754.80
	05/01/2024	7,285,000	5.000%	2.640%	114.751				1,074,610.35
	05/01/2025	7,650,000	5.000%	2.800%	115.453				1,182,154.50
	05/01/2026	8,035,000	5.000%	2.950%	115.905				1,277,966.75
	05/01/2027	8,435,000	5.000%	3.080%	116.241				1,369,928.35
	05/01/2028	8,855,000	5.000%	3.220%	114.954 C	3.348%	05/01/2027	100.000	1,324,176.70
	05/01/2029	9,300,000	5.000%	3.300%	114.227 C	3.523%	05/01/2027	100.000	1,323,111.00
	05/01/2030	9,760,000	5.000%	3.380%	113.505 C	3.674%	05/01/2027	100.000	1,318,088.00
	05/01/2031	10,250,000	5.000%	3.450%	112.877 C	3.797%	05/01/2027	100.000	1,319,892.50
	05/01/2032	10,765,000	5.000%	3.530%	112.165 C	3.913%	05/01/2027	100.000	1,309,562.25
	05/01/2033	9,510,000	5.000%	3.590%	111.635 C	4.002%	05/01/2027	100.000	1,106,488.50
	05/01/2034	1,180,000	5.000%	3.650%	111.107 C	4.083%	05/01/2027	100.000	131,062.60
		119,125,000							15,719,085.05
Series 2018, Phase II A - Cash Flow, 06/15/2018:									
	05/01/2019	3,490,000	5.000%	1.660%	102.896				101,070.40
	05/01/2020	6,320,000	5.000%	1.810%	105.861				370,415.20
	05/01/2021	6,640,000	5.000%	1.970%	108.434				560,017.60

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2018, Phase II A - Cash Flow, 06/15/2018:									
	05/01/2022	7,935,000	5.000%	2.160%	110.507				833,730.45
	05/01/2023	8,325,000	5.000%	2.340%	112.191				1,014,900.75
	05/01/2024	8,405,000	5.000%	2.490%	113.642				1,146,610.10
	05/01/2025	8,075,000	5.000%	2.640%	114.751				1,191,143.25
	05/01/2026	8,470,000	5.000%	2.800%	115.453				1,308,869.10
	05/01/2027	8,895,000	5.000%	2.950%	115.905				1,414,749.75
	05/01/2028	9,340,000	5.000%	3.080%	116.241				1,516,909.40
	05/01/2029	9,815,000	5.000%	3.220%	114.954 C	3.348%	05/01/2028	100.000	1,467,735.10
	05/01/2030	10,300,000	5.000%	3.300%	114.227 C	3.523%	05/01/2028	100.000	1,465,381.00
	05/01/2031	10,815,000	5.000%	3.380%	113.505 C	3.674%	05/01/2028	100.000	1,460,565.75
	05/01/2032	11,360,000	5.000%	3.450%	112.877 C	3.797%	05/01/2028	100.000	1,462,827.20
	05/01/2033	11,250,000	5.000%	3.530%	112.165 C	3.913%	05/01/2028	100.000	1,368,562.50
	05/01/2034	6,065,000	5.000%	3.590%	111.635 C	4.002%	05/01/2028	100.000	705,662.75
		135,500,000							17,389,150.30
Series 2019, Phase II A - Cash Flow, 12/15/2019:									
	05/01/2020	2,720,000	5.000%	1.660%	101.250				34,000.00
	05/01/2021	1,750,000	5.000%	1.810%	104.319				75,582.50
	05/01/2022	1,840,000	5.000%	1.970%	107.002				128,836.80
	05/01/2023	1,935,000	5.000%	2.160%	109.200				178,020.00
	05/01/2024	2,370,000	5.000%	2.340%	111.004				260,794.80
	05/01/2025	3,240,000	5.000%	2.490%	112.557				406,846.80
	05/01/2026	3,405,000	5.000%	2.640%	113.766				468,732.30
	05/01/2027	3,580,000	5.000%	2.800%	114.569				521,570.20
	05/01/2028	3,760,000	5.000%	2.950%	115.115				568,324.00
	05/01/2029	3,935,000	5.000%	3.080%	115.531				611,144.85
	05/01/2030	4,140,000	5.000%	3.220%	114.305 C	3.356%	05/01/2029	100.000	592,227.00
	05/01/2031	4,350,000	5.000%	3.300%	113.612 C	3.536%	05/01/2029	100.000	592,122.00
	05/01/2032	4,555,000	5.000%	3.380%	112.923 C	3.690%	05/01/2029	100.000	588,642.65
	05/01/2033	4,700,000	5.000%	3.450%	112.324 C	3.815%	05/01/2029	100.000	579,228.00
	05/01/2034	2,980,000	5.000%	3.530%	111.645 C	3.932%	05/01/2029	100.000	347,021.00
	05/01/2035	1,885,000	5.000%	3.590%	111.139 C	4.021%	05/01/2029	100.000	209,970.15
	05/01/2036	1,980,000	5.000%	3.650%	110.635 C	4.102%	05/01/2029	100.000	210,573.00
		53,125,000							6,373,636.05
		384,990,000							50,009,380.55

BOND PRICING  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
Par Amount	384,990,000.00	
Premium	50,009,380.55	
Production	434,999,380.55	112.989787%
Underwriter's Discount	-1,361,892.23	-0.353747%
Purchase Price	433,637,488.32	112.636039%
Accrued Interest		
Net Proceeds	433,637,488.32	

BOND DEBT SERVICE  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2017			815,311.11	815,311.11
05/01/2018	260,000	5.000%	9,090,263.89	9,350,263.89
05/01/2019	10,600,000	5.000%	15,752,194.43	26,352,194.43
05/01/2020	18,395,000	5.000%	17,053,722.22	35,448,722.22
05/01/2021	17,660,000	5.000%	17,786,750.00	35,446,750.00
05/01/2022	20,625,000	5.000%	16,903,750.00	37,528,750.00
05/01/2023	21,655,000	5.000%	15,872,500.00	37,527,500.00
05/01/2024	22,740,000	5.000%	14,789,750.00	37,529,750.00
05/01/2025	23,875,000	5.000%	13,652,750.00	37,527,750.00
05/01/2026	25,070,000	5.000%	12,459,000.00	37,529,000.00
05/01/2027	26,320,000	5.000%	11,205,500.00	37,525,500.00
05/01/2028	27,640,000	5.000%	9,889,500.00	37,529,500.00
05/01/2029	29,020,000	5.000%	8,507,500.00	37,527,500.00
05/01/2030	30,470,000	5.000%	7,056,500.00	37,526,500.00
05/01/2031	31,995,000	5.000%	5,533,000.00	37,528,000.00
05/01/2032	33,595,000	5.000%	3,933,250.00	37,528,250.00
05/01/2033	30,745,000	5.000%	2,253,500.00	32,998,500.00
05/01/2034	10,460,000	5.000%	716,250.00	11,176,250.00
05/01/2035	1,885,000	5.000%	193,250.00	2,078,250.00
05/01/2036	1,980,000	5.000%	99,000.00	2,079,000.00
	384,990,000		183,563,241.65	568,553,241.65

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			815,311.11	815,311.11	815,311.11
11/01/2017			4,181,138.89	4,181,138.89	
05/01/2018	260,000	5.000%	4,909,125.00	5,169,125.00	9,350,263.89
11/01/2018			7,462,069.43	7,462,069.43	
05/01/2019	10,600,000	5.000%	8,290,125.00	18,890,125.00	26,352,194.43
11/01/2019			8,025,125.00	8,025,125.00	
05/01/2020	18,395,000	5.000%	9,028,597.22	27,423,597.22	35,448,722.22
11/01/2020			8,893,375.00	8,893,375.00	
05/01/2021	17,660,000	5.000%	8,893,375.00	26,553,375.00	35,446,750.00
11/01/2021			8,451,875.00	8,451,875.00	
05/01/2022	20,625,000	5.000%	8,451,875.00	29,076,875.00	37,528,750.00
11/01/2022			7,936,250.00	7,936,250.00	
05/01/2023	21,655,000	5.000%	7,936,250.00	29,591,250.00	37,527,500.00
11/01/2023			7,394,875.00	7,394,875.00	
05/01/2024	22,740,000	5.000%	7,394,875.00	30,134,875.00	37,529,750.00
11/01/2024			6,826,375.00	6,826,375.00	
05/01/2025	23,875,000	5.000%	6,826,375.00	30,701,375.00	37,527,750.00
11/01/2025			6,229,500.00	6,229,500.00	
05/01/2026	25,070,000	5.000%	6,229,500.00	31,299,500.00	37,529,000.00
11/01/2026			5,602,750.00	5,602,750.00	
05/01/2027	26,320,000	5.000%	5,602,750.00	31,922,750.00	37,525,500.00
11/01/2027			4,944,750.00	4,944,750.00	
05/01/2028	27,640,000	5.000%	4,944,750.00	32,584,750.00	37,529,500.00
11/01/2028			4,253,750.00	4,253,750.00	
05/01/2029	29,020,000	5.000%	4,253,750.00	33,273,750.00	37,527,500.00
11/01/2029			3,528,250.00	3,528,250.00	
05/01/2030	30,470,000	5.000%	3,528,250.00	33,998,250.00	37,526,500.00
11/01/2030			2,766,500.00	2,766,500.00	
05/01/2031	31,995,000	5.000%	2,766,500.00	34,761,500.00	37,528,000.00
11/01/2031			1,966,625.00	1,966,625.00	
05/01/2032	33,595,000	5.000%	1,966,625.00	35,561,625.00	37,528,250.00
11/01/2032			1,126,750.00	1,126,750.00	
05/01/2033	30,745,000	5.000%	1,126,750.00	31,871,750.00	32,998,500.00
11/01/2033			358,125.00	358,125.00	
05/01/2034	10,460,000	5.000%	358,125.00	10,818,125.00	11,176,250.00
11/01/2034			96,625.00	96,625.00	
05/01/2035	1,885,000	5.000%	96,625.00	1,981,625.00	2,078,250.00
11/01/2035			49,500.00	49,500.00	
05/01/2036	1,980,000	5.000%	49,500.00	2,029,500.00	2,079,000.00
	384,990,000		183,563,241.65	568,553,241.65	568,553,241.65

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Series 2017 A	Series 2017 B	Series 2018	Series 2019	Total
05/01/2017	815,311.11				815,311.11
05/01/2018	3,862,000.00	5,488,263.89			9,350,263.89
05/01/2019	7,412,000.00	9,503,250.00	9,436,944.43		26,352,194.43
05/01/2020	7,534,500.00	11,270,250.00	12,920,500.00	3,723,472.22	35,448,722.22
05/01/2021	7,537,000.00	10,715,000.00	12,924,500.00	4,270,250.00	35,446,750.00
05/01/2022	7,529,750.00	11,838,750.00	13,887,500.00	4,272,750.00	37,528,750.00
05/01/2023	7,532,750.00	11,838,250.00	13,880,750.00	4,275,750.00	37,527,500.00
05/01/2024	7,535,000.00	11,836,250.00	13,544,500.00	4,614,000.00	37,529,750.00
05/01/2025	7,531,000.00	11,837,000.00	12,794,250.00	5,365,500.00	37,527,750.00
05/01/2026	7,535,500.00	11,839,500.00	12,785,500.00	5,368,500.00	37,529,000.00
05/01/2027	7,527,500.00	11,837,750.00	12,787,000.00	5,373,250.00	37,525,500.00
05/01/2028	7,532,000.00	11,836,000.00	12,787,250.00	5,374,250.00	37,529,500.00
05/01/2029	7,532,750.00	11,838,250.00	12,795,250.00	5,361,250.00	37,527,500.00
05/01/2030	7,534,250.00	11,833,250.00	12,789,500.00	5,369,500.00	37,526,500.00
05/01/2031	7,530,750.00	11,835,250.00	12,789,500.00	5,372,500.00	37,528,000.00
05/01/2032	7,536,750.00	11,837,750.00	12,793,750.00	5,360,000.00	37,528,250.00
05/01/2033	5,561,000.00	10,044,500.00	12,115,750.00	5,277,250.00	32,998,500.00
05/01/2034	246,750.00	1,239,000.00	6,368,250.00	3,322,250.00	11,176,250.00
05/01/2035				2,078,250.00	2,078,250.00
05/01/2036				2,079,000.00	2,079,000.00
	115,826,561.11	178,468,263.89	197,400,694.43	76,857,722.22	568,553,241.65

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

UNIVERSAL BOND SOLUTION

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D  
 Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019		117,622	26,234,572	26,352,194	25,725,849	-626,345	97.62318%
05/01/2020		468,428	34,980,294	35,448,722	34,608,332	-840,390	97.62928%
05/01/2021		1,019,250	34,427,500	35,446,750	34,608,332	-838,418	97.63471%
05/01/2022	960,000	1,979,250	35,549,500	37,528,750	36,638,897	-889,853	97.62888%
05/01/2023	1,000,000	1,971,250	35,556,250	37,527,500	36,638,897	-888,603	97.63213%
05/01/2024	1,060,000	1,981,250	35,548,500	37,529,750	36,638,897	-890,853	97.62628%
05/01/2025	1,115,000	1,983,250	35,544,500	37,527,750	36,638,897	-888,853	97.63148%
05/01/2026	1,170,000	1,982,500	35,546,500	37,529,000	36,638,897	-890,103	97.62823%
05/01/2027	1,230,000	1,984,000	35,541,500	37,525,500	36,638,897	-886,603	97.63733%
05/01/2028	1,295,000	1,987,500	35,542,000	37,529,500	36,638,897	-890,603	97.62693%
05/01/2029	1,345,000	1,972,750	35,554,750	37,527,500	36,638,897	-888,603	97.63213%
05/01/2030	1,420,000	1,980,500	35,546,000	37,526,500	36,638,897	-887,603	97.63473%
05/01/2031	1,495,000	1,984,500	35,543,500	37,528,000	36,638,897	-889,103	97.63083%
05/01/2032	1,555,000	1,969,750	35,558,500	37,528,250	36,638,897	-889,353	97.63018%
05/01/2033	1,610,000	1,947,000	31,051,500	32,998,500	32,219,248	-779,252	97.63852%
05/01/2034	1,265,000	1,521,500	9,654,750	11,176,250	10,913,048	-263,202	97.64499%
05/01/2035	1,885,000	2,078,250		2,078,250	2,030,565	-47,685	97.70552%
05/01/2036	1,980,000	2,079,000		2,079,000	2,030,565	-48,435	97.67027%
05/01/2037							
05/01/2038							
05/01/2039							
	20,385,000	31,007,550	527,380,117	558,387,667	545,163,806	-13,223,861	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
05/01/2017		815,311.11	815,311.11	815,311.11	
05/01/2018	260,000	9,090,263.89	9,350,263.89	4,822,322.22	4,527,941.67
05/01/2019	10,600,000	15,752,194.43	26,352,194.43		26,352,194.43
05/01/2020	18,395,000	17,053,722.22	35,448,722.22		35,448,722.22
05/01/2021	17,660,000	17,786,750.00	35,446,750.00		35,446,750.00
05/01/2022	20,625,000	16,903,750.00	37,528,750.00		37,528,750.00
05/01/2023	21,655,000	15,872,500.00	37,527,500.00		37,527,500.00
05/01/2024	22,740,000	14,789,750.00	37,529,750.00		37,529,750.00
05/01/2025	23,875,000	13,652,750.00	37,527,750.00		37,527,750.00
05/01/2026	25,070,000	12,459,000.00	37,529,000.00		37,529,000.00
05/01/2027	26,320,000	11,205,500.00	37,525,500.00		37,525,500.00
05/01/2028	27,640,000	9,889,500.00	37,529,500.00		37,529,500.00
05/01/2029	29,020,000	8,507,500.00	37,527,500.00		37,527,500.00
05/01/2030	30,470,000	7,056,500.00	37,526,500.00		37,526,500.00
05/01/2031	31,995,000	5,533,000.00	37,528,000.00		37,528,000.00
05/01/2032	33,595,000	3,933,250.00	37,528,250.00		37,528,250.00
05/01/2033	30,745,000	2,253,500.00	32,998,500.00		32,998,500.00
05/01/2034	10,460,000	716,250.00	11,176,250.00		11,176,250.00
05/01/2035	1,885,000	193,250.00	2,078,250.00		2,078,250.00
05/01/2036	1,980,000	99,000.00	2,079,000.00		2,079,000.00
	384,990,000	183,563,241.65	568,553,241.65	5,637,633.33	562,915,608.32

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Series 2017 A	Series 2017 B	Series 2018	Series 2019	Total
05/01/2017					
05/01/2018	1,867,000	2,660,941.67			4,527,941.67
05/01/2019	7,412,000	9,503,250.00	9,436,944.43		26,352,194.43
05/01/2020	7,534,500	11,270,250.00	12,920,500.00	3,723,472.22	35,448,722.22
05/01/2021	7,537,000	10,715,000.00	12,924,500.00	4,270,250.00	35,446,750.00
05/01/2022	7,529,750	11,838,750.00	13,887,500.00	4,272,750.00	37,528,750.00
05/01/2023	7,532,750	11,838,250.00	13,880,750.00	4,275,750.00	37,527,500.00
05/01/2024	7,535,000	11,836,250.00	13,544,500.00	4,614,000.00	37,529,750.00
05/01/2025	7,531,000	11,837,000.00	12,794,250.00	5,365,500.00	37,527,750.00
05/01/2026	7,535,500	11,839,500.00	12,785,500.00	5,368,500.00	37,529,000.00
05/01/2027	7,527,500	11,837,750.00	12,787,000.00	5,373,250.00	37,525,500.00
05/01/2028	7,532,000	11,836,000.00	12,787,250.00	5,374,250.00	37,529,500.00
05/01/2029	7,532,750	11,838,250.00	12,795,250.00	5,361,250.00	37,527,500.00
05/01/2030	7,534,250	11,833,250.00	12,789,500.00	5,369,500.00	37,526,500.00
05/01/2031	7,530,750	11,835,250.00	12,789,500.00	5,372,500.00	37,528,000.00
05/01/2032	7,536,750	11,837,750.00	12,793,750.00	5,360,000.00	37,528,250.00
05/01/2033	5,561,000	10,044,500.00	12,115,750.00	5,277,250.00	32,998,500.00
05/01/2034	246,750	1,239,000.00	6,368,250.00	3,322,250.00	11,176,250.00
05/01/2035				2,078,250.00	2,078,250.00
05/01/2036				2,079,000.00	2,079,000.00
	113,016,250	175,640,941.67	197,400,694.43	76,857,722.22	562,915,608.32

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		815,311.11	815,311.11	815,311.11		
11/01/2017		4,181,138.89	4,181,138.89	3,147,822.22	1,033,316.67	
05/01/2018	260,000	4,909,125.00	5,169,125.00	1,674,500.00	3,494,625.00	4,527,941.67
11/01/2018		7,462,069.43	7,462,069.43		7,462,069.43	
05/01/2019	10,600,000	8,290,125.00	18,890,125.00		18,890,125.00	26,352,194.43
11/01/2019		8,025,125.00	8,025,125.00		8,025,125.00	
05/01/2020	18,395,000	9,028,597.22	27,423,597.22		27,423,597.22	35,448,722.22
11/01/2020		8,893,375.00	8,893,375.00		8,893,375.00	
05/01/2021	17,660,000	8,893,375.00	26,553,375.00		26,553,375.00	35,446,750.00
11/01/2021		8,451,875.00	8,451,875.00		8,451,875.00	
05/01/2022	20,625,000	8,451,875.00	29,076,875.00		29,076,875.00	37,528,750.00
11/01/2022		7,936,250.00	7,936,250.00		7,936,250.00	
05/01/2023	21,655,000	7,936,250.00	29,591,250.00		29,591,250.00	37,527,500.00
11/01/2023		7,394,875.00	7,394,875.00		7,394,875.00	
05/01/2024	22,740,000	7,394,875.00	30,134,875.00		30,134,875.00	37,529,750.00
11/01/2024		6,826,375.00	6,826,375.00		6,826,375.00	
05/01/2025	23,875,000	6,826,375.00	30,701,375.00		30,701,375.00	37,527,750.00
11/01/2025		6,229,500.00	6,229,500.00		6,229,500.00	
05/01/2026	25,070,000	6,229,500.00	31,299,500.00		31,299,500.00	37,529,000.00
11/01/2026		5,602,750.00	5,602,750.00		5,602,750.00	
05/01/2027	26,320,000	5,602,750.00	31,922,750.00		31,922,750.00	37,525,500.00
11/01/2027		4,944,750.00	4,944,750.00		4,944,750.00	
05/01/2028	27,640,000	4,944,750.00	32,584,750.00		32,584,750.00	37,529,500.00
11/01/2028		4,253,750.00	4,253,750.00		4,253,750.00	
05/01/2029	29,020,000	4,253,750.00	33,273,750.00		33,273,750.00	37,527,500.00
11/01/2029		3,528,250.00	3,528,250.00		3,528,250.00	
05/01/2030	30,470,000	3,528,250.00	33,998,250.00		33,998,250.00	37,526,500.00
11/01/2030		2,766,500.00	2,766,500.00		2,766,500.00	
05/01/2031	31,995,000	2,766,500.00	34,761,500.00		34,761,500.00	37,528,000.00
11/01/2031		1,966,625.00	1,966,625.00		1,966,625.00	
05/01/2032	33,595,000	1,966,625.00	35,561,625.00		35,561,625.00	37,528,250.00
11/01/2032		1,126,750.00	1,126,750.00		1,126,750.00	
05/01/2033	30,745,000	1,126,750.00	31,871,750.00		31,871,750.00	32,998,500.00
11/01/2033		358,125.00	358,125.00		358,125.00	
05/01/2034	10,460,000	358,125.00	10,818,125.00		10,818,125.00	11,176,250.00
11/01/2034		96,625.00	96,625.00		96,625.00	
05/01/2035	1,885,000	96,625.00	1,981,625.00		1,981,625.00	2,078,250.00
11/01/2035		49,500.00	49,500.00		49,500.00	
05/01/2036	1,980,000	49,500.00	2,029,500.00		2,029,500.00	2,079,000.00
	384,990,000	183,563,241.65	568,553,241.65	5,637,633.33	562,915,608.32	562,915,608.32

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Underwriter's Discount	\$/1000	Amount
Takedown	0.94158	362,500.00
Structuring Fee	1.88317	725,000.00
Dalcomp and Electronic Order Monitoring	0.07992	30,769.70
Sales Tax	0.00709	2,730.81
Day Loan	0.02800	10,779.72
CUSIP	0.00756	2,912.00
DTC Fee	0.00831	3,200.00
DAC	0.01039	4,000.00
Travel / Conf. Calls / Misc.	0.05195	20,000.00
Underwriters' Counsel	0.51949	200,000.00
	3.53747	1,361,892.23

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

	Series 2017 A	Series 2017 B	Series 2018	Series 2019
Takedown	73,139.70	112,370.23	127,407.81	49,582.26
Structuring Fee	146,279.39	224,740.46	254,815.61	99,164.54
Dalcomp and Electronic Order Monitoring	6,185.13	9,506.61	10,805.15	4,272.81
Sales Tax	548.93	843.71	958.96	379.21
Day Loan	2,162.72	3,335.50	3,794.00	1,487.50
CUSIP	728.00	728.00	728.00	728.00
DTC Fee	800.00	800.00	800.00	800.00
DAC	1,000.00	1,000.00	1,000.00	1,000.00
Travel / Conf. Calls / Misc.	5,000.00	5,000.00	5,000.00	5,000.00
Underwriters' Counsel	50,000.00	50,000.00	50,000.00	50,000.00
	285,843.87	408,324.51	455,309.53	212,414.32

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.  
 Underwriters' Counsel based on \$50,000 per transaction  
 Dalcomp - \$0.0643 per bond, plus \$30 per co-manager (assumes 2 co-managers)  
 Includes Electronic Order Monitoring cost of \$0.015 per bond and 8.875% New York sales tax.  
 Day Loan - \$0.028 per bond  
 CUSIP - \$168.00 for the 1st maturity of each series and \$21 for each additional maturity plus an additional 50%  
 for the express CUSIP charge, plus \$35 transaction fee.  
 DTC - \$800 per multi-CUSIP series  
 DAC - \$1,000 per transaction  
 Travel / Conf. Calls / Misc. - \$5,000 per transaction

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UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Total
362,500.00
725,000.00
30,769.70
2,730.81
10,779.72
2,912.00
3,200.00
4,000.00
20,000.00
200,000.00
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1,361,892.23
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UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Notes:

Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.  
Underwriters' Counsel based on \$50,000 per transaction  
Dalcomp - \$0.0643 per bond, plus \$30 per co-manager (assumes 2 co-managers)  
Includes Electronic Order Monitoring cost of \$0.015 per bond and 8.875% New York sales tax.  
Day Loan - \$0.028 per bond  
CUSIP - \$168.00 for the 1st maturity of each series and \$21 for each additional maturity plus an additional 50%  
for the express CUSIP charge, plus \$35 transaction fee.  
DTC - \$800 per multi-CUSIP series  
DAC - \$1,000 per transaction  
Travel / Conf. Calls / Misc. - \$5,000 per transaction

SOURCES AND USES OF FUNDS

Series 2017 A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Dated Date 02/15/2017  
Delivery Date 02/15/2017

Sources:

Bond Proceeds:	
Par Amount	77,240,000.00
Premium	10,527,509.15
	<u>87,767,509.15</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	41,131,482.26
BAN Takeout - Principal	32,300,000.00
Cash Flow for Phase II B	6,624,931.58
Cash Flow for Phase II C	<u>2,693,456.75</u>
	82,749,870.59
Other Fund Deposits:	
Capitalized Interest Fund	2,810,311.11
Delivery Date Expenses:	
Cost of Issuance	736,850.00
Underwriter's Discount	285,843.87
State Bond Issuance Charge (approx. 0.84%)	643,411.35
Issuer Fee (0.25%)	<u>193,100.00</u>
	1,859,205.22
Other Uses of Funds:	
BAN Interest	348,122.23
	<u>87,767,509.15</u>

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Dated Date 02/15/2017  
Delivery Date 02/15/2017  
Last Maturity 05/01/2034

Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.384385%
Net Interest Cost (NIC)	3.672897%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.635858%
NIC w/Interest, OID & Und. Discount	3.672897%
All-In TIC	3.615225%
Average Coupon	5.000000%

Average Life (years)	9.991
Weighted Average Maturity (years)	10.016
Duration of Issue (years)	8.022

Par Amount	77,240,000.00
Bond Proceeds	87,767,509.15
Total Interest	38,586,561.11
Net Interest	28,344,895.83
Bond Years from Dated Date	771,731,222.22
Bond Years from Delivery Date	771,731,222.22
Total Debt Service	115,826,561.11
Maximum Annual Debt Service	7,537,000.00
Average Annual Debt Service	6,729,755.00

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.700723

Total Underwriter's Discount	3.700723
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Bid Price	113.259536
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Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	77,240,000.00	113.630	5.000%	9.991	59,767.20
	<u>77,240,000.00</u>			9.991	59,767.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	77,240,000.00	77,240,000.00	77,240,000.00
+ Accrued Interest			
+ Premium (Discount)	10,527,509.15	10,527,509.15	10,527,509.15
- Underwriter's Discount	-285,843.87	-285,843.87	
- Cost of Issuance Expense		-736,850.00	
- Other Amounts		-836,511.35	
Target Value	<u>87,481,665.28</u>	<u>85,908,303.93</u>	<u>87,767,509.15</u>
Target Date	02/15/2017	02/15/2017	02/15/2017
Yield	3.384385%	3.615225%	3.106859%

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING  
Series 2017 A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2019	3,550,000	5.000%	1.810%	106.880				244,240.00
	05/01/2020	3,850,000	5.000%	1.970%	109.380				361,130.00
	05/01/2021	4,045,000	5.000%	2.160%	111.369				459,876.05
	05/01/2022	4,240,000	5.000%	2.340%	112.974				550,097.60
	05/01/2023	4,455,000	5.000%	2.490%	114.357				639,604.35
	05/01/2024	4,680,000	5.000%	2.640%	115.400				720,720.00
	05/01/2025	4,910,000	5.000%	2.800%	116.034				787,269.40
	05/01/2026	5,160,000	5.000%	2.950%	116.425				847,530.00
	05/01/2027	5,410,000	5.000%	3.080%	116.707				903,848.70
	05/01/2028	5,685,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	874,353.00
	05/01/2029	5,970,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	873,411.00
	05/01/2030	6,270,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	870,652.20
	05/01/2031	6,580,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	871,126.20
	05/01/2032	6,915,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	864,789.90
	05/01/2033	5,285,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	632,033.15
	05/01/2034	235,000	5.000%	3.650%	111.416 C	4.070%	05/01/2027	100.000	26,827.60
		77,240,000							10,527,509.15

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
First Coupon	05/01/2017	
Par Amount	77,240,000.00	
Premium	10,527,509.15	
Production	87,767,509.15	113.629608%
Underwriter's Discount	-285,843.87	-0.370072%
Purchase Price	87,481,665.28	113.259536%
Accrued Interest		
Net Proceeds	87,481,665.28	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE  
Series 2017 A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			815,311.11	815,311.11	815,311.11
11/01/2017			1,931,000.00	1,931,000.00	
05/01/2018			1,931,000.00	1,931,000.00	3,862,000.00
11/01/2018			1,931,000.00	1,931,000.00	
05/01/2019	3,550,000	5.000%	1,931,000.00	5,481,000.00	7,412,000.00
11/01/2019			1,842,250.00	1,842,250.00	
05/01/2020	3,850,000	5.000%	1,842,250.00	5,692,250.00	7,534,500.00
11/01/2020			1,746,000.00	1,746,000.00	
05/01/2021	4,045,000	5.000%	1,746,000.00	5,791,000.00	7,537,000.00
11/01/2021			1,644,875.00	1,644,875.00	
05/01/2022	4,240,000	5.000%	1,644,875.00	5,884,875.00	7,529,750.00
11/01/2022			1,538,875.00	1,538,875.00	
05/01/2023	4,455,000	5.000%	1,538,875.00	5,993,875.00	7,532,750.00
11/01/2023			1,427,500.00	1,427,500.00	
05/01/2024	4,680,000	5.000%	1,427,500.00	6,107,500.00	7,535,000.00
11/01/2024			1,310,500.00	1,310,500.00	
05/01/2025	4,910,000	5.000%	1,310,500.00	6,220,500.00	7,531,000.00
11/01/2025			1,187,750.00	1,187,750.00	
05/01/2026	5,160,000	5.000%	1,187,750.00	6,347,750.00	7,535,500.00
11/01/2026			1,058,750.00	1,058,750.00	
05/01/2027	5,410,000	5.000%	1,058,750.00	6,468,750.00	7,527,500.00
11/01/2027			923,500.00	923,500.00	
05/01/2028	5,685,000	5.000%	923,500.00	6,608,500.00	7,532,000.00
11/01/2028			781,375.00	781,375.00	
05/01/2029	5,970,000	5.000%	781,375.00	6,751,375.00	7,532,750.00
11/01/2029			632,125.00	632,125.00	
05/01/2030	6,270,000	5.000%	632,125.00	6,902,125.00	7,534,250.00
11/01/2030			475,375.00	475,375.00	
05/01/2031	6,580,000	5.000%	475,375.00	7,055,375.00	7,530,750.00
11/01/2031			310,875.00	310,875.00	
05/01/2032	6,915,000	5.000%	310,875.00	7,225,875.00	7,536,750.00
11/01/2032			138,000.00	138,000.00	
05/01/2033	5,285,000	5.000%	138,000.00	5,423,000.00	5,561,000.00
11/01/2033			5,875.00	5,875.00	
05/01/2034	235,000	5.000%	5,875.00	240,875.00	246,750.00
	77,240,000		38,586,561.11	115,826,561.11	115,826,561.11

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		815,311.11	815,311.11	815,311.11		
11/01/2017		1,931,000.00	1,931,000.00	1,931,000.00		
05/01/2018		1,931,000.00	1,931,000.00	64,000.00	1,867,000	1,867,000
11/01/2018		1,931,000.00	1,931,000.00		1,931,000	
05/01/2019	3,550,000	1,931,000.00	5,481,000.00		5,481,000	7,412,000
11/01/2019		1,842,250.00	1,842,250.00		1,842,250	
05/01/2020	3,850,000	1,842,250.00	5,692,250.00		5,692,250	7,534,500
11/01/2020		1,746,000.00	1,746,000.00		1,746,000	
05/01/2021	4,045,000	1,746,000.00	5,791,000.00		5,791,000	7,537,000
11/01/2021		1,644,875.00	1,644,875.00		1,644,875	
05/01/2022	4,240,000	1,644,875.00	5,884,875.00		5,884,875	7,529,750
11/01/2022		1,538,875.00	1,538,875.00		1,538,875	
05/01/2023	4,455,000	1,538,875.00	5,993,875.00		5,993,875	7,532,750
11/01/2023		1,427,500.00	1,427,500.00		1,427,500	
05/01/2024	4,680,000	1,427,500.00	6,107,500.00		6,107,500	7,535,000
11/01/2024		1,310,500.00	1,310,500.00		1,310,500	
05/01/2025	4,910,000	1,310,500.00	6,220,500.00		6,220,500	7,531,000
11/01/2025		1,187,750.00	1,187,750.00		1,187,750	
05/01/2026	5,160,000	1,187,750.00	6,347,750.00		6,347,750	7,535,500
11/01/2026		1,058,750.00	1,058,750.00		1,058,750	
05/01/2027	5,410,000	1,058,750.00	6,468,750.00		6,468,750	7,527,500
11/01/2027		923,500.00	923,500.00		923,500	
05/01/2028	5,685,000	923,500.00	6,608,500.00		6,608,500	7,532,000
11/01/2028		781,375.00	781,375.00		781,375	
05/01/2029	5,970,000	781,375.00	6,751,375.00		6,751,375	7,532,750
11/01/2029		632,125.00	632,125.00		632,125	
05/01/2030	6,270,000	632,125.00	6,902,125.00		6,902,125	7,534,250
11/01/2030		475,375.00	475,375.00		475,375	
05/01/2031	6,580,000	475,375.00	7,055,375.00		7,055,375	7,530,750
11/01/2031		310,875.00	310,875.00		310,875	
05/01/2032	6,915,000	310,875.00	7,225,875.00		7,225,875	7,536,750
11/01/2032		138,000.00	138,000.00		138,000	
05/01/2033	5,285,000	138,000.00	5,423,000.00		5,423,000	5,561,000
11/01/2033		5,875.00	5,875.00		5,875	
05/01/2034	235,000	5,875.00	240,875.00		240,875	246,750
	77,240,000	38,586,561.11	115,826,561.11	2,810,311.11	113,016,250	113,016,250

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 A - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		667,797	-667,797				
05/01/2018		3,163,250	-1,581,625	1,581,625	4,419,649	2,838,024	279.43722%
05/01/2019	3,025,000	6,188,250		6,188,250	13,851,563	7,663,313	223.83651%
05/01/2020	3,175,000	6,187,000		6,187,000	13,851,563	7,664,563	223.88174%
05/01/2021	3,335,000	6,188,250		6,188,250	13,851,563	7,663,313	223.83651%
05/01/2022	3,500,000	6,186,500		6,186,500	13,851,563	7,665,063	223.89983%
05/01/2023	3,675,000	6,186,500		6,186,500	13,851,563	7,665,063	223.89983%
05/01/2024	3,860,000	6,187,750		6,187,750	13,851,563	7,663,813	223.85460%
05/01/2025	4,050,000	6,184,750		6,184,750	13,851,563	7,666,813	223.96318%
05/01/2026	4,255,000	6,187,250		6,187,250	13,851,563	7,664,313	223.87269%
05/01/2027	4,465,000	6,184,500		6,184,500	13,851,563	7,667,063	223.97224%
05/01/2028	4,690,000	6,186,250		6,186,250	13,851,563	7,665,313	223.90888%
05/01/2029	4,925,000	6,186,750		6,186,750	13,851,563	7,664,813	223.89078%
05/01/2030	5,170,000	6,185,500		6,185,500	13,851,563	7,666,063	223.93603%
05/01/2031	5,430,000	6,187,000		6,187,000	13,851,563	7,664,563	223.88174%
05/01/2032	5,700,000	6,185,500		6,185,500	13,851,563	7,666,063	223.93603%
05/01/2033	4,010,000	4,210,500		4,210,500	9,431,914	5,221,414	224.00936%
05/01/2034							
05/01/2035							
05/01/2036							
05/01/2037							
	63,265,000	94,653,297	-2,249,422	92,403,875	207,773,445	115,369,570	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND SOLUTION

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		120,492	-120,492				
05/01/2018		570,750	-285,375	285,375		-285,375	
05/01/2019	525,000	1,095,750		1,095,750	11,874,286	10,778,536	1083.66744%
05/01/2020	555,000	1,099,500		1,099,500	11,874,286	10,774,786	1079.97144%
05/01/2021	585,000	1,101,750		1,101,750	11,874,286	10,772,536	1077.76592%
05/01/2022	610,000	1,097,500		1,097,500	11,874,286	10,776,786	1081.93950%
05/01/2023	645,000	1,102,000		1,102,000	11,874,286	10,772,286	1077.52142%
05/01/2024	675,000	1,099,750		1,099,750	11,874,286	10,774,536	1079.72594%
05/01/2025	710,000	1,101,000		1,101,000	11,874,286	10,773,286	1078.50009%
05/01/2026	745,000	1,100,500		1,100,500	11,874,286	10,773,786	1078.99010%
05/01/2027	780,000	1,098,250		1,098,250	11,874,286	10,776,036	1081.20064%
05/01/2028	820,000	1,099,250		1,099,250	11,874,286	10,775,036	1080.21706%
05/01/2029	860,000	1,098,250		1,098,250	11,874,286	10,776,036	1081.20064%
05/01/2030	905,000	1,100,250		1,100,250	11,874,286	10,774,036	1079.23526%
05/01/2031	950,000	1,100,000		1,100,000	11,874,286	10,774,286	1079.48055%
05/01/2032	1,000,000	1,102,500		1,102,500	11,874,286	10,771,786	1077.03274%
05/01/2033	1,050,000	1,102,500		1,102,500	11,874,286	10,771,786	1077.03274%
05/01/2034							
05/01/2035							
05/01/2036							
05/01/2037							
	11,415,000	17,189,992	-405,867	16,784,125	178,114,290	161,330,165	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		27,022	-27,022				
05/01/2018		128,000	-128,000				
05/01/2019		128,000		128,000		-128,000	
05/01/2020	120,000	248,000		248,000	8,882,483	8,634,483	3581.64637%
05/01/2021	125,000	247,000		247,000	8,882,483	8,635,483	3596.14696%
05/01/2022	130,000	245,750		245,750	8,882,483	8,636,733	3614.43866%
05/01/2023	135,000	244,250		244,250	8,882,483	8,638,233	3636.63582%
05/01/2024	145,000	247,500		247,500	8,882,483	8,634,983	3588.88202%
05/01/2025	150,000	245,250		245,250	8,882,483	8,637,233	3621.80754%
05/01/2026	160,000	247,750		247,750	8,882,483	8,634,733	3585.26054%
05/01/2027	165,000	244,750		244,750	8,882,483	8,637,733	3629.20654%
05/01/2028	175,000	246,500		246,500	8,882,483	8,635,983	3603.44138%
05/01/2029	185,000	247,750		247,750	8,882,483	8,634,733	3585.26054%
05/01/2030	195,000	248,500		248,500	8,882,483	8,633,983	3574.43984%
05/01/2031	200,000	243,750		243,750	8,882,483	8,638,733	3644.09559%
05/01/2032	215,000	248,750		248,750	8,882,483	8,633,733	3570.84744%
05/01/2033	225,000	248,000		248,000	8,882,483	8,634,483	3581.64637%
05/01/2034	235,000	246,750		246,750	8,882,483	8,635,733	3599.79048%
05/01/2035							
05/01/2036							
05/01/2037							
	2,560,000	3,983,272	-155,022	3,828,250	133,237,245	129,408,995	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND  
 Series 2017 A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
02/15/2017	2,810,311.11				2,810,311.11
05/01/2017			815,311.11	815,311.11	1,995,000.00
11/01/2017			1,931,000.00	1,931,000.00	64,000.00
05/01/2018			64,000.00	64,000.00	
	2,810,311.11	0	2,810,311.11	2,810,311.11	

Arbitrage Yield: 3.1068590%  
 Value of Negative Arbitrage: 49,508.17

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS  
 Series 2017 B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2017  
 Delivery Date 06/15/2017

Sources:

Bond Proceeds:	
Par Amount	119,125,000.00
Premium	15,719,085.05
	134,844,085.05

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	60,923,919.76
Cash Flow for Phase II B	54,994,732.82
Cash Flow for Phase II C	13,747,808.68
	129,666,461.26
Other Fund Deposits:	
Capitalized Interest Fund	2,827,322.22
Delivery Date Expenses:	
Cost of Issuance	651,850.00
Underwriter's Discount	408,324.51
State Bond Issuance Charge (approx. 0.84%)	992,314.56
Issuer Fee (0.25%)	297,812.50
	2,350,301.57
	134,844,085.05

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 B  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Earliest Dated Date	06/15/2017
Earliest Delivery Date	06/15/2017
Last Maturity	05/01/2034
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.427302%
Net Interest Cost (NIC)	3.709983%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.675580%
NIC w/Interest, OID & Und. Discount	3.709983%
All-In TIC	3.612836%
Average Coupon	5.000000%
Average Life (years)	9.963
Weighted Average Maturity (years)	9.985
Par Amount	119,125,000.00
Bond Proceeds	134,844,085.05
Total Interest	59,343,263.89
Net Interest	44,032,503.35
Bond Years from Dated Date	1,186,865,277.78
Bond Years from Delivery Date	1,186,865,277.78
Total Debt Service	178,468,263.89
Maximum Annual Debt Service	11,839,500.00
Average Annual Debt Service	10,574,156.52
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.427698
Total Underwriter's Discount	3.427698
Bid Price	112.852685

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	119,125,000.00	113.195	5.000%	9.963	90,543.05
	119,125,000.00			9.963	90,543.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	119,125,000.00	119,125,000.00	119,125,000.00
+ Accrued Interest			
+ Premium (Discount)	15,719,085.05	15,719,085.05	15,719,085.05
- Underwriter's Discount	-408,324.51	-408,324.51	
- Cost of Issuance Expense		-651,850.00	
- Other Amounts		-1,290,127.06	
Target Value	134,435,760.54	132,493,783.48	134,844,085.05
Target Date	Multiple	Multiple	Multiple
Yield	3.427302%	3.612836%	3.106859%

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2017 B  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2018	260,000	5.000%	1.660%	102.896				7,529.60
	05/01/2019	3,560,000	5.000%	1.810%	105.861				208,651.60
	05/01/2020	5,505,000	5.000%	1.970%	108.434				464,291.70
	05/01/2021	5,225,000	5.000%	2.160%	110.507				548,990.75
	05/01/2022	6,610,000	5.000%	2.340%	112.191				805,825.10
	05/01/2023	6,940,000	5.000%	2.490%	113.642				946,754.80
	05/01/2024	7,285,000	5.000%	2.640%	114.751				1,074,610.35
	05/01/2025	7,650,000	5.000%	2.800%	115.453				1,182,154.50
	05/01/2026	8,035,000	5.000%	2.950%	115.905				1,277,966.75
	05/01/2027	8,435,000	5.000%	3.080%	116.241				1,369,928.35
	05/01/2028	8,855,000	5.000%	3.220%	114.954	C 3.348%	05/01/2027	100.000	1,324,176.70
	05/01/2029	9,300,000	5.000%	3.300%	114.227	C 3.523%	05/01/2027	100.000	1,323,111.00
	05/01/2030	9,760,000	5.000%	3.380%	113.505	C 3.674%	05/01/2027	100.000	1,318,088.00
	05/01/2031	10,250,000	5.000%	3.450%	112.877	C 3.797%	05/01/2027	100.000	1,319,892.50
	05/01/2032	10,765,000	5.000%	3.530%	112.165	C 3.913%	05/01/2027	100.000	1,309,562.25
	05/01/2033	9,510,000	5.000%	3.590%	111.635	C 4.002%	05/01/2027	100.000	1,106,488.50
	05/01/2034	1,180,000	5.000%	3.650%	111.107	C 4.083%	05/01/2027	100.000	131,062.60
		119,125,000							15,719,085.05

Dated Date	06/15/2017
Delivery Date	06/15/2017
First Coupon	11/01/2017
Par Amount	119,125,000.00
Premium	15,719,085.05
Production	134,844,085.05
Underwriter's Discount	-408,324.51
Purchase Price	134,435,760.54
Accrued Interest	
Net Proceeds	134,435,760.54

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2017 B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017			2,250,138.89	2,250,138.89	
05/01/2018	260,000	5.000%	2,978,125.00	3,238,125.00	5,488,263.89
11/01/2018			2,971,625.00	2,971,625.00	
05/01/2019	3,560,000	5.000%	2,971,625.00	6,531,625.00	9,503,250.00
11/01/2019			2,882,625.00	2,882,625.00	
05/01/2020	5,505,000	5.000%	2,882,625.00	8,387,625.00	11,270,250.00
11/01/2020			2,745,000.00	2,745,000.00	
05/01/2021	5,225,000	5.000%	2,745,000.00	7,970,000.00	10,715,000.00
11/01/2021			2,614,375.00	2,614,375.00	
05/01/2022	6,610,000	5.000%	2,614,375.00	9,224,375.00	11,838,750.00
11/01/2022			2,449,125.00	2,449,125.00	
05/01/2023	6,940,000	5.000%	2,449,125.00	9,389,125.00	11,838,250.00
11/01/2023			2,275,625.00	2,275,625.00	
05/01/2024	7,285,000	5.000%	2,275,625.00	9,560,625.00	11,836,250.00
11/01/2024			2,093,500.00	2,093,500.00	
05/01/2025	7,650,000	5.000%	2,093,500.00	9,743,500.00	11,837,000.00
11/01/2025			1,902,250.00	1,902,250.00	
05/01/2026	8,035,000	5.000%	1,902,250.00	9,937,250.00	11,839,500.00
11/01/2026			1,701,375.00	1,701,375.00	
05/01/2027	8,435,000	5.000%	1,701,375.00	10,136,375.00	11,837,750.00
11/01/2027			1,490,500.00	1,490,500.00	
05/01/2028	8,855,000	5.000%	1,490,500.00	10,345,500.00	11,836,000.00
11/01/2028			1,269,125.00	1,269,125.00	
05/01/2029	9,300,000	5.000%	1,269,125.00	10,569,125.00	11,838,250.00
11/01/2029			1,036,625.00	1,036,625.00	
05/01/2030	9,760,000	5.000%	1,036,625.00	10,796,625.00	11,833,250.00
11/01/2030			792,625.00	792,625.00	
05/01/2031	10,250,000	5.000%	792,625.00	11,042,625.00	11,835,250.00
11/01/2031			536,375.00	536,375.00	
05/01/2032	10,765,000	5.000%	536,375.00	11,301,375.00	11,837,750.00
11/01/2032			267,250.00	267,250.00	
05/01/2033	9,510,000	5.000%	267,250.00	9,777,250.00	10,044,500.00
11/01/2033			29,500.00	29,500.00	
05/01/2034	1,180,000	5.000%	29,500.00	1,209,500.00	1,239,000.00
	119,125,000		59,343,263.89	178,468,263.89	178,468,263.89

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2017		2,250,138.89	2,250,138.89	1,216,822.22	1,033,316.67	
05/01/2018	260,000	2,978,125.00	3,238,125.00	1,610,500.00	1,627,625.00	2,660,941.67
11/01/2018		2,971,625.00	2,971,625.00		2,971,625.00	
05/01/2019	3,560,000	2,971,625.00	6,531,625.00		6,531,625.00	9,503,250.00
11/01/2019		2,882,625.00	2,882,625.00		2,882,625.00	
05/01/2020	5,505,000	2,882,625.00	8,387,625.00		8,387,625.00	11,270,250.00
11/01/2020		2,745,000.00	2,745,000.00		2,745,000.00	
05/01/2021	5,225,000	2,745,000.00	7,970,000.00		7,970,000.00	10,715,000.00
11/01/2021		2,614,375.00	2,614,375.00		2,614,375.00	
05/01/2022	6,610,000	2,614,375.00	9,224,375.00		9,224,375.00	11,838,750.00
11/01/2022		2,449,125.00	2,449,125.00		2,449,125.00	
05/01/2023	6,940,000	2,449,125.00	9,389,125.00		9,389,125.00	11,838,250.00
11/01/2023		2,275,625.00	2,275,625.00		2,275,625.00	
05/01/2024	7,285,000	2,275,625.00	9,560,625.00		9,560,625.00	11,836,250.00
11/01/2024		2,093,500.00	2,093,500.00		2,093,500.00	
05/01/2025	7,650,000	2,093,500.00	9,743,500.00		9,743,500.00	11,837,000.00
11/01/2025		1,902,250.00	1,902,250.00		1,902,250.00	
05/01/2026	8,035,000	1,902,250.00	9,937,250.00		9,937,250.00	11,839,500.00
11/01/2026		1,701,375.00	1,701,375.00		1,701,375.00	
05/01/2027	8,435,000	1,701,375.00	10,136,375.00		10,136,375.00	11,837,750.00
11/01/2027		1,490,500.00	1,490,500.00		1,490,500.00	
05/01/2028	8,855,000	1,490,500.00	10,345,500.00		10,345,500.00	11,836,000.00
11/01/2028		1,269,125.00	1,269,125.00		1,269,125.00	
05/01/2029	9,300,000	1,269,125.00	10,569,125.00		10,569,125.00	11,838,250.00
11/01/2029		1,036,625.00	1,036,625.00		1,036,625.00	
05/01/2030	9,760,000	1,036,625.00	10,796,625.00		10,796,625.00	11,833,250.00
11/01/2030		792,625.00	792,625.00		792,625.00	
05/01/2031	10,250,000	792,625.00	11,042,625.00		11,042,625.00	11,835,250.00
11/01/2031		536,375.00	536,375.00		536,375.00	
05/01/2032	10,765,000	536,375.00	11,301,375.00		11,301,375.00	11,837,750.00
11/01/2032		267,250.00	267,250.00		267,250.00	
05/01/2033	9,510,000	267,250.00	9,777,250.00		9,777,250.00	10,044,500.00
11/01/2033		29,500.00	29,500.00		29,500.00	
05/01/2034	1,180,000	29,500.00	1,209,500.00		1,209,500.00	1,239,000.00
	119,125,000	59,343,263.89	178,468,263.89	2,827,322.22	175,640,941.67	175,640,941.67

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018	260,000	2,660,942	2,660,942	4,419,649	1,758,707	166.09342%
05/01/2019	1,170,000	3,892,250	3,892,250	13,851,563	9,959,313	355.87547%
05/01/2020	2,395,000	5,058,750	5,058,750	13,851,563	8,792,813	273.81395%
05/01/2021	1,965,000	4,509,000	4,509,000	13,851,563	9,342,563	307.19811%
05/01/2022	3,185,000	5,630,750	5,630,750	13,851,563	8,220,813	245.99854%
05/01/2023	3,345,000	5,631,500	5,631,500	13,851,563	8,220,063	245.96578%
05/01/2024	3,510,000	5,629,250	5,629,250	13,851,563	8,222,313	246.06409%
05/01/2025	3,690,000	5,633,750	5,633,750	13,851,563	8,217,813	245.86755%
05/01/2026	3,875,000	5,634,250	5,634,250	13,851,563	8,217,313	245.84573%
05/01/2027	4,065,000	5,630,500	5,630,500	13,851,563	8,221,063	246.00947%
05/01/2028	4,270,000	5,632,250	5,632,250	13,851,563	8,219,313	245.93303%
05/01/2029	4,485,000	5,633,750	5,633,750	13,851,563	8,217,813	245.86755%
05/01/2030	4,705,000	5,629,500	5,629,500	13,851,563	8,222,063	246.05317%
05/01/2031	4,940,000	5,629,250	5,629,250	13,851,563	8,222,313	246.06409%
05/01/2032	5,190,000	5,632,250	5,632,250	13,851,563	8,219,313	245.93303%
05/01/2033	3,655,000	3,837,750	3,837,750	9,431,914	5,594,164	245.76676%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
	54,705,000	81,905,692	81,905,692	207,773,445	125,867,753	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018		2,262,472	-2,262,472				
05/01/2019	2,390,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2020	2,510,000	4,968,000		4,968,000	11,874,286	6,906,286	239.01542%
05/01/2021	2,635,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2022	2,765,000	4,965,750		4,965,750	11,874,286	6,908,536	239.12372%
05/01/2023	2,905,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2024	3,050,000	4,967,250		4,967,250	11,874,286	6,907,036	239.05151%
05/01/2025	3,200,000	4,964,750		4,964,750	11,874,286	6,909,536	239.17188%
05/01/2026	3,360,000	4,964,750		4,964,750	11,874,286	6,909,536	239.17188%
05/01/2027	3,530,000	4,966,750		4,966,750	11,874,286	6,907,536	239.07557%
05/01/2028	3,705,000	4,965,250		4,965,250	11,874,286	6,909,036	239.14780%
05/01/2029	3,890,000	4,965,000		4,965,000	11,874,286	6,909,286	239.15984%
05/01/2030	4,085,000	4,965,500		4,965,500	11,874,286	6,908,786	239.13576%
05/01/2031	4,290,000	4,966,250		4,966,250	11,874,286	6,908,036	239.09964%
05/01/2032	4,505,000	4,966,750		4,966,750	11,874,286	6,907,536	239.07557%
05/01/2033	4,730,000	4,966,500		4,966,500	11,874,286	6,907,786	239.08761%
05/01/2034							
05/01/2035							
05/01/2036							
05/01/2037							
	51,550,000	76,757,472	-2,262,472	74,495,000	178,114,290	103,619,290	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018		564,850	-564,850				
05/01/2019		643,500		643,500		-643,500	
05/01/2020	600,000	1,243,500		1,243,500	8,882,483	7,638,983	714.31307%
05/01/2021	625,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2022	660,000	1,242,250		1,242,250	8,882,483	7,640,233	715.03184%
05/01/2023	690,000	1,239,250		1,239,250	8,882,483	7,643,233	716.76280%
05/01/2024	725,000	1,239,750		1,239,750	8,882,483	7,642,733	716.47372%
05/01/2025	760,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2026	800,000	1,240,500		1,240,500	8,882,483	7,641,983	716.04055%
05/01/2027	840,000	1,240,500		1,240,500	8,882,483	7,641,983	716.04055%
05/01/2028	880,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2029	925,000	1,239,500		1,239,500	8,882,483	7,642,983	716.61823%
05/01/2030	970,000	1,238,250		1,238,250	8,882,483	7,644,233	717.34165%
05/01/2031	1,020,000	1,239,750		1,239,750	8,882,483	7,642,733	716.47372%
05/01/2032	1,070,000	1,238,750		1,238,750	8,882,483	7,643,733	717.05211%
05/01/2033	1,125,000	1,240,250		1,240,250	8,882,483	7,642,233	716.18488%
05/01/2034	1,180,000	1,239,000		1,239,000	8,882,483	7,643,483	716.90743%
05/01/2035							
05/01/2036							
05/01/2037							
	12,870,000	19,805,100	-564,850	19,240,250	133,237,245	113,996,995	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2018  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2018  
 Delivery Date 06/15/2018

Sources:

Bond Proceeds:	
Par Amount	135,500,000.00
Premium	17,389,150.30
	<u>152,889,150.30</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	24,240,761.81
Cash Flow for Phase II B	49,664,997.99
Cash Flow for Phase II C	73,517,441.10
Cash Flow for Phase II D	2,951,321.11
	<u>150,374,522.01</u>

Delivery Date Expenses:

Cost of Issuance	591,850.00
Underwriter's Discount	455,309.53
State Bond Issuance Charge (approx. 0.84%)	1,128,718.76
Issuer Fee (0.25%)	338,750.00
	<u>2,514,628.29</u>
	<u>152,889,150.30</u>

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2018  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Earliest Dated Date	06/15/2018
Earliest Delivery Date	06/15/2018
Last Maturity	05/01/2034
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.352970%
Net Interest Cost (NIC)	3.632177%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.595399%
NIC w/Interest, OID & Und. Discount	3.632177%
All-In TIC	3.539117%
Average Coupon	5.000000%
Average Life (years)	9.137
Weighted Average Maturity (years)	9.192
Par Amount	135,500,000.00
Bond Proceeds	152,889,150.30
Total Interest	61,900,694.43
Net Interest	44,966,853.66
Bond Years from Dated Date	1,238,013,888.89
Bond Years from Delivery Date	1,238,013,888.89
Total Debt Service	197,400,694.43
Maximum Annual Debt Service	13,887,500.00
Average Annual Debt Service	12,432,513.99
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.360218
Total Underwriter's Discount	3.360218
Bid Price	112.497299

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	135,500,000.00	112.833	5.000%	9.137	97,214.65
	135,500,000.00			9.137	97,214.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	135,500,000.00	135,500,000.00	135,500,000.00
+ Accrued Interest			
+ Premium (Discount)	17,389,150.30	17,389,150.30	17,389,150.30
- Underwriter's Discount	-455,309.53	-455,309.53	
- Cost of Issuance Expense		-591,850.00	
- Other Amounts		-1,467,468.76	
Target Value	152,433,840.77	150,374,522.01	152,889,150.30
Target Date	Multiple	Multiple	Multiple
Yield	3.352970%	3.539117%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2018  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2019	3,490,000	5.000%	1.660%	102.896				101,070.40
	05/01/2020	6,320,000	5.000%	1.810%	105.861				370,415.20
	05/01/2021	6,640,000	5.000%	1.970%	108.434				560,017.60
	05/01/2022	7,935,000	5.000%	2.160%	110.507				833,730.45
	05/01/2023	8,325,000	5.000%	2.340%	112.191				1,014,900.75
	05/01/2024	8,405,000	5.000%	2.490%	113.642				1,146,610.10
	05/01/2025	8,075,000	5.000%	2.640%	114.751				1,191,143.25
	05/01/2026	8,470,000	5.000%	2.800%	115.453				1,308,869.10
	05/01/2027	8,895,000	5.000%	2.950%	115.905				1,414,749.75
	05/01/2028	9,340,000	5.000%	3.080%	116.241				1,516,909.40
	05/01/2029	9,815,000	5.000%	3.220%	114.954	3.348%	05/01/2028	100.000	1,467,735.10
	05/01/2030	10,300,000	5.000%	3.300%	114.227	3.523%	05/01/2028	100.000	1,465,381.00
	05/01/2031	10,815,000	5.000%	3.380%	113.505	3.674%	05/01/2028	100.000	1,460,565.75
	05/01/2032	11,360,000	5.000%	3.450%	112.877	3.797%	05/01/2028	100.000	1,462,827.20
	05/01/2033	11,250,000	5.000%	3.530%	112.165	3.913%	05/01/2028	100.000	1,368,562.50
	05/01/2034	6,065,000	5.000%	3.590%	111.635	4.002%	05/01/2028	100.000	705,662.75
		135,500,000							17,389,150.30

Dated Date	06/15/2018
Delivery Date	06/15/2018
First Coupon	11/01/2018
Par Amount	135,500,000.00
Premium	17,389,150.30
Production	152,889,150.30
Underwriter's Discount	-455,309.53
Purchase Price	152,433,840.77
Accrued Interest	
Net Proceeds	152,433,840.77

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2018  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			2,559,444.43	2,559,444.43	
05/01/2019	3,490,000	5.000%	3,387,500.00	6,877,500.00	9,436,944.43
11/01/2019			3,300,250.00	3,300,250.00	
05/01/2020	6,320,000	5.000%	3,300,250.00	9,620,250.00	12,920,500.00
11/01/2020			3,142,250.00	3,142,250.00	
05/01/2021	6,640,000	5.000%	3,142,250.00	9,782,250.00	12,924,500.00
11/01/2021			2,976,250.00	2,976,250.00	
05/01/2022	7,935,000	5.000%	2,976,250.00	10,911,250.00	13,887,500.00
11/01/2022			2,777,875.00	2,777,875.00	
05/01/2023	8,325,000	5.000%	2,777,875.00	11,102,875.00	13,880,750.00
11/01/2023			2,569,750.00	2,569,750.00	
05/01/2024	8,405,000	5.000%	2,569,750.00	10,974,750.00	13,544,500.00
11/01/2024			2,359,625.00	2,359,625.00	
05/01/2025	8,075,000	5.000%	2,359,625.00	10,434,625.00	12,794,250.00
11/01/2025			2,157,750.00	2,157,750.00	
05/01/2026	8,470,000	5.000%	2,157,750.00	10,627,750.00	12,785,500.00
11/01/2026			1,946,000.00	1,946,000.00	
05/01/2027	8,895,000	5.000%	1,946,000.00	10,841,000.00	12,787,000.00
11/01/2027			1,723,625.00	1,723,625.00	
05/01/2028	9,340,000	5.000%	1,723,625.00	11,063,625.00	12,787,250.00
11/01/2028			1,490,125.00	1,490,125.00	
05/01/2029	9,815,000	5.000%	1,490,125.00	11,305,125.00	12,795,250.00
11/01/2029			1,244,750.00	1,244,750.00	
05/01/2030	10,300,000	5.000%	1,244,750.00	11,544,750.00	12,789,500.00
11/01/2030			987,250.00	987,250.00	
05/01/2031	10,815,000	5.000%	987,250.00	11,802,250.00	12,789,500.00
11/01/2031			716,875.00	716,875.00	
05/01/2032	11,360,000	5.000%	716,875.00	12,076,875.00	12,793,750.00
11/01/2032			432,875.00	432,875.00	
05/01/2033	11,250,000	5.000%	432,875.00	11,682,875.00	12,115,750.00
11/01/2033			151,625.00	151,625.00	
05/01/2034	6,065,000	5.000%	151,625.00	6,216,625.00	6,368,250.00
	135,500,000		61,900,694.43	197,400,694.43	197,400,694.43

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2018  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018		2,559,444.43	2,559,444.43	2,559,444.43	
05/01/2019	3,490,000	3,387,500.00	6,877,500.00	6,877,500.00	9,436,944.43
11/01/2019		3,300,250.00	3,300,250.00	3,300,250.00	
05/01/2020	6,320,000	3,300,250.00	9,620,250.00	9,620,250.00	12,920,500.00
11/01/2020		3,142,250.00	3,142,250.00	3,142,250.00	
05/01/2021	6,640,000	3,142,250.00	9,782,250.00	9,782,250.00	12,924,500.00
11/01/2021		2,976,250.00	2,976,250.00	2,976,250.00	
05/01/2022	7,935,000	2,976,250.00	10,911,250.00	10,911,250.00	13,887,500.00
11/01/2022		2,777,875.00	2,777,875.00	2,777,875.00	
05/01/2023	8,325,000	2,777,875.00	11,102,875.00	11,102,875.00	13,880,750.00
11/01/2023		2,569,750.00	2,569,750.00	2,569,750.00	
05/01/2024	8,405,000	2,569,750.00	10,974,750.00	10,974,750.00	13,544,500.00
11/01/2024		2,359,625.00	2,359,625.00	2,359,625.00	
05/01/2025	8,075,000	2,359,625.00	10,434,625.00	10,434,625.00	12,794,250.00
11/01/2025		2,157,750.00	2,157,750.00	2,157,750.00	
05/01/2026	8,470,000	2,157,750.00	10,627,750.00	10,627,750.00	12,785,500.00
11/01/2026		1,946,000.00	1,946,000.00	1,946,000.00	
05/01/2027	8,895,000	1,946,000.00	10,841,000.00	10,841,000.00	12,787,000.00
11/01/2027		1,723,625.00	1,723,625.00	1,723,625.00	
05/01/2028	9,340,000	1,723,625.00	11,063,625.00	11,063,625.00	12,787,250.00
11/01/2028		1,490,125.00	1,490,125.00	1,490,125.00	
05/01/2029	9,815,000	1,490,125.00	11,305,125.00	11,305,125.00	12,795,250.00
11/01/2029		1,244,750.00	1,244,750.00	1,244,750.00	
05/01/2030	10,300,000	1,244,750.00	11,544,750.00	11,544,750.00	12,789,500.00
11/01/2030		987,250.00	987,250.00	987,250.00	
05/01/2031	10,815,000	987,250.00	11,802,250.00	11,802,250.00	12,789,500.00
11/01/2031		716,875.00	716,875.00	716,875.00	
05/01/2032	11,360,000	716,875.00	12,076,875.00	12,076,875.00	12,793,750.00
11/01/2032		432,875.00	432,875.00	432,875.00	
05/01/2033	11,250,000	432,875.00	11,682,875.00	11,682,875.00	12,115,750.00
11/01/2033		151,625.00	151,625.00	151,625.00	
05/01/2034	6,065,000	151,625.00	6,216,625.00	6,216,625.00	6,368,250.00
	135,500,000	61,900,694.43	197,400,694.43	197,400,694.43	197,400,694.43

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND SOLUTION

Series 2018 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019	1,165,000	2,125,069	2,125,069	13,851,563	11,726,494	651.81696%
05/01/2020	1,090,000	2,125,500	2,125,500	13,851,563	11,726,063	651.68492%
05/01/2021	1,145,000	2,126,000	2,126,000	13,851,563	11,725,563	651.53166%
05/01/2022	1,205,000	2,128,750	2,128,750	13,851,563	11,722,813	650.68998%
05/01/2023	1,265,000	2,128,500	2,128,500	13,851,563	11,723,063	650.76641%
05/01/2024	1,325,000	2,125,250	2,125,250	13,851,563	11,726,313	651.76158%
05/01/2025	1,395,000	2,129,000	2,129,000	13,851,563	11,722,563	650.61357%
05/01/2026	1,460,000	2,124,250	2,124,250	13,851,563	11,727,313	652.06840%
05/01/2027	1,535,000	2,126,250	2,126,250	13,851,563	11,725,313	651.45505%
05/01/2028	1,610,000	2,124,500	2,124,500	13,851,563	11,727,063	651.99167%
05/01/2029	1,695,000	2,129,000	2,129,000	13,851,563	11,722,563	650.61357%
05/01/2030	1,780,000	2,129,250	2,129,250	13,851,563	11,722,313	650.53718%
05/01/2031	1,865,000	2,125,250	2,125,250	13,851,563	11,726,313	651.76158%
05/01/2032	1,960,000	2,127,000	2,127,000	13,851,563	11,724,563	651.22534%
05/01/2033	1,380,000	1,449,000	1,449,000	9,431,914	7,982,914	650.92574%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	21,875,000	31,222,569	31,222,569	203,353,796	172,131,227	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019	2,325,000	4,292,319	4,292,319	11,874,286	7,581,967	276.64031%
05/01/2020	2,170,000	4,295,000	4,295,000	11,874,286	7,579,286	276.46766%
05/01/2021	2,275,000	4,291,500	4,291,500	11,874,286	7,582,786	276.69314%
05/01/2022	2,390,000	4,292,750	4,292,750	11,874,286	7,581,536	276.61257%
05/01/2023	2,510,000	4,293,250	4,293,250	11,874,286	7,581,036	276.58035%
05/01/2024	2,635,000	4,292,750	4,292,750	11,874,286	7,581,536	276.61257%
05/01/2025	2,770,000	4,296,000	4,296,000	11,874,286	7,578,286	276.40331%
05/01/2026	2,905,000	4,292,500	4,292,500	11,874,286	7,581,786	276.62868%
05/01/2027	3,050,000	4,292,250	4,292,250	11,874,286	7,582,036	276.64479%
05/01/2028	3,205,000	4,294,750	4,294,750	11,874,286	7,579,536	276.48375%
05/01/2029	3,365,000	4,294,500	4,294,500	11,874,286	7,579,786	276.49985%
05/01/2030	3,530,000	4,291,250	4,291,250	11,874,286	7,583,036	276.70926%
05/01/2031	3,710,000	4,294,750	4,294,750	11,874,286	7,579,536	276.48375%
05/01/2032	3,895,000	4,294,250	4,294,250	11,874,286	7,580,036	276.51595%
05/01/2033	4,090,000	4,294,500	4,294,500	11,874,286	7,579,786	276.49985%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	44,825,000	64,402,319	64,402,319	178,114,290	113,711,971	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019		2,901,933	2,901,933		-2,901,933	
05/01/2020	3,060,000	6,366,000	6,366,000	8,882,483	2,516,483	139.53005%
05/01/2021	3,220,000	6,373,000	6,373,000	8,882,483	2,509,483	139.37679%
05/01/2022	3,380,000	6,372,000	6,372,000	8,882,483	2,510,483	139.39867%
05/01/2023	3,550,000	6,373,000	6,373,000	8,882,483	2,509,483	139.37679%
05/01/2024	3,725,000	6,370,500	6,370,500	8,882,483	2,511,983	139.43149%
05/01/2025	3,910,000	6,369,250	6,369,250	8,882,483	2,513,233	139.45885%
05/01/2026	4,105,000	6,368,750	6,368,750	8,882,483	2,513,733	139.46980%
05/01/2027	4,310,000	6,368,500	6,368,500	8,882,483	2,513,983	139.47528%
05/01/2028	4,525,000	6,368,000	6,368,000	8,882,483	2,514,483	139.48623%
05/01/2029	4,755,000	6,371,750	6,371,750	8,882,483	2,510,733	139.40414%
05/01/2030	4,990,000	6,369,000	6,369,000	8,882,483	2,513,483	139.46433%
05/01/2031	5,240,000	6,369,500	6,369,500	8,882,483	2,512,983	139.45338%
05/01/2032	5,505,000	6,372,500	6,372,500	8,882,483	2,509,983	139.38773%
05/01/2033	5,780,000	6,372,250	6,372,250	8,882,483	2,510,233	139.39320%
05/01/2034	6,065,000	6,368,250	6,368,250	8,882,483	2,514,233	139.48075%
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	66,120,000	98,454,183	98,454,183	133,237,245	34,783,062	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2019  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019

Sources:	
Bond Proceeds:	
Par Amount	53,125,000.00
Premium	6,373,636.05
	<u>59,498,636.05</u>
Uses:	
Project Fund Deposits:	
Cash Flow for Phase II A	1,954,837.22
Cash Flow for Phase II B	15,665,736.66
Cash Flow for Phase II C	21,057,507.24
Cash Flow for Phase II D	<u>19,590,945.38</u>
	58,269,026.50
Delivery Date Expenses:	
Cost of Issuance	441,850.00
Underwriter's Discount	212,414.32
State Bond Issuance Charge (approx. 0.84%)	442,532.73
Issuer Fee (0.25%)	<u>132,812.50</u>
	1,229,609.55
	<u>59,498,636.05</u>

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND SUMMARY STATISTICS**

Series 2019  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Earliest Dated Date	12/15/2019
Earliest Delivery Date	12/15/2019
Last Maturity	05/01/2036
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.432373%
Net Interest Cost (NIC)	3.701956%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.657205%
NIC w/Interest, OID & Und. Discount	3.701956%
All-In TIC	3.674660%
Average Coupon	5.000000%
Average Life (years)	8.935
Weighted Average Maturity (years)	9.007
Par Amount	53,125,000.00
Bond Proceeds	59,498,636.05
Total Interest	23,732,722.22
Net Interest	17,571,500.49
Bond Years from Dated Date	474,654,444.44
Bond Years from Delivery Date	474,654,444.44
Total Debt Service	76,857,722.22
Maximum Annual Debt Service	5,374,250.00
Average Annual Debt Service	4,692,805.29
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.998387
Total Underwriter's Discount	3.998387
Bid Price	111.597594

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	53,125,000.00	111.997	5.000%	8.935	36,503.90
	53,125,000.00			8.935	36,503.90

	TIC	All-In TIC	Arbitrage Yield
Par Value	53,125,000.00	53,125,000.00	53,125,000.00
+ Accrued Interest			
+ Premium (Discount)	6,373,636.05	6,373,636.05	6,373,636.05
- Underwriter's Discount	-212,414.32	-212,414.32	
- Cost of Issuance Expense		-441,850.00	
- Other Amounts		-575,345.23	
Target Value	59,286,221.73	58,269,026.50	59,498,636.05
Target Date	Multiple	Multiple	Multiple
Yield	3.432373%	3.674660%	3.106859%

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND PRICING**

Series 2019  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2020	2,720,000	5.000%	1.660%	101.250				34,000.00
	05/01/2021	1,750,000	5.000%	1.810%	104.319				75,582.50
	05/01/2022	1,840,000	5.000%	1.970%	107.002				128,836.80
	05/01/2023	1,935,000	5.000%	2.160%	109.200				178,020.00
	05/01/2024	2,370,000	5.000%	2.340%	111.004				260,794.80
	05/01/2025	3,240,000	5.000%	2.490%	112.557				406,846.80
	05/01/2026	3,405,000	5.000%	2.640%	113.766				468,732.30
	05/01/2027	3,580,000	5.000%	2.800%	114.569				521,570.20
	05/01/2028	3,760,000	5.000%	2.950%	115.115				568,324.00
	05/01/2029	3,935,000	5.000%	3.080%	115.531				611,144.85
	05/01/2030	4,140,000	5.000%	3.220%	114.305	3.356%	05/01/2029	100.000	592,227.00
	05/01/2031	4,350,000	5.000%	3.300%	113.612	3.536%	05/01/2029	100.000	592,122.00
	05/01/2032	4,555,000	5.000%	3.380%	112.923	3.690%	05/01/2029	100.000	588,642.65
	05/01/2033	4,700,000	5.000%	3.450%	112.324	3.815%	05/01/2029	100.000	579,228.00
	05/01/2034	2,980,000	5.000%	3.530%	111.645	3.932%	05/01/2029	100.000	347,021.00
	05/01/2035	1,885,000	5.000%	3.590%	111.139	4.021%	05/01/2029	100.000	209,970.15
	05/01/2036	1,980,000	5.000%	3.650%	110.635	4.102%	05/01/2029	100.000	210,573.00
		53,125,000							6,373,636.05

Dated Date	12/15/2019
Delivery Date	12/15/2019
First Coupon	05/01/2020
Par Amount	53,125,000.00
Premium	6,373,636.05
Production	59,498,636.05
Underwriter's Discount	-212,414.32
Purchase Price	59,286,221.73
Accrued Interest	
Net Proceeds	59,286,221.73

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2019  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	2,720,000	5.000%	1,003,472.22	3,723,472.22	3,723,472.22
11/01/2020			1,260,125.00	1,260,125.00	
05/01/2021	1,750,000	5.000%	1,260,125.00	3,010,125.00	4,270,250.00
11/01/2021			1,216,375.00	1,216,375.00	
05/01/2022	1,840,000	5.000%	1,216,375.00	3,056,375.00	4,272,750.00
11/01/2022			1,170,375.00	1,170,375.00	
05/01/2023	1,935,000	5.000%	1,170,375.00	3,105,375.00	4,275,750.00
11/01/2023			1,122,000.00	1,122,000.00	
05/01/2024	2,370,000	5.000%	1,122,000.00	3,492,000.00	4,614,000.00
11/01/2024			1,062,750.00	1,062,750.00	
05/01/2025	3,240,000	5.000%	1,062,750.00	4,302,750.00	5,365,500.00
11/01/2025			981,750.00	981,750.00	
05/01/2026	3,405,000	5.000%	981,750.00	4,386,750.00	5,368,500.00
11/01/2026			896,625.00	896,625.00	
05/01/2027	3,580,000	5.000%	896,625.00	4,476,625.00	5,373,250.00
11/01/2027			807,125.00	807,125.00	
05/01/2028	3,760,000	5.000%	807,125.00	4,567,125.00	5,374,250.00
11/01/2028			713,125.00	713,125.00	
05/01/2029	3,935,000	5.000%	713,125.00	4,648,125.00	5,361,250.00
11/01/2029			614,750.00	614,750.00	
05/01/2030	4,140,000	5.000%	614,750.00	4,754,750.00	5,369,500.00
11/01/2030			511,250.00	511,250.00	
05/01/2031	4,350,000	5.000%	511,250.00	4,861,250.00	5,372,500.00
11/01/2031			402,500.00	402,500.00	
05/01/2032	4,555,000	5.000%	402,500.00	4,957,500.00	5,360,000.00
11/01/2032			288,625.00	288,625.00	
05/01/2033	4,700,000	5.000%	288,625.00	4,988,625.00	5,277,250.00
11/01/2033			171,125.00	171,125.00	
05/01/2034	2,980,000	5.000%	171,125.00	3,151,125.00	3,322,250.00
11/01/2034			96,625.00	96,625.00	
05/01/2035	1,885,000	5.000%	96,625.00	1,981,625.00	2,078,250.00
11/01/2035			49,500.00	49,500.00	
05/01/2036	1,980,000	5.000%	49,500.00	2,029,500.00	2,079,000.00
	53,125,000		23,732,722.22	76,857,722.22	76,857,722.22

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2019  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
05/01/2020	2,720,000	1,003,472.22	3,723,472.22	3,723,472.22	3,723,472.22
11/01/2020		1,260,125.00	1,260,125.00	1,260,125.00	
05/01/2021	1,750,000	1,260,125.00	3,010,125.00	3,010,125.00	4,270,250.00
11/01/2021		1,216,375.00	1,216,375.00	1,216,375.00	
05/01/2022	1,840,000	1,216,375.00	3,056,375.00	3,056,375.00	4,272,750.00
11/01/2022		1,170,375.00	1,170,375.00	1,170,375.00	
05/01/2023	1,935,000	1,170,375.00	3,105,375.00	3,105,375.00	4,275,750.00
11/01/2023		1,122,000.00	1,122,000.00	1,122,000.00	
05/01/2024	2,370,000	1,122,000.00	3,492,000.00	3,492,000.00	4,614,000.00
11/01/2024		1,062,750.00	1,062,750.00	1,062,750.00	
05/01/2025	3,240,000	1,062,750.00	4,302,750.00	4,302,750.00	5,365,500.00
11/01/2025		981,750.00	981,750.00	981,750.00	
05/01/2026	3,405,000	981,750.00	4,386,750.00	4,386,750.00	5,368,500.00
11/01/2026		896,625.00	896,625.00	896,625.00	
05/01/2027	3,580,000	896,625.00	4,476,625.00	4,476,625.00	5,373,250.00
11/01/2027		807,125.00	807,125.00	807,125.00	
05/01/2028	3,760,000	807,125.00	4,567,125.00	4,567,125.00	5,374,250.00
11/01/2028		713,125.00	713,125.00	713,125.00	
05/01/2029	3,935,000	713,125.00	4,648,125.00	4,648,125.00	5,361,250.00
11/01/2029		614,750.00	614,750.00	614,750.00	
05/01/2030	4,140,000	614,750.00	4,754,750.00	4,754,750.00	5,369,500.00
11/01/2030		511,250.00	511,250.00	511,250.00	
05/01/2031	4,350,000	511,250.00	4,861,250.00	4,861,250.00	5,372,500.00
11/01/2031		402,500.00	402,500.00	402,500.00	
05/01/2032	4,555,000	402,500.00	4,957,500.00	4,957,500.00	5,360,000.00
11/01/2032		288,625.00	288,625.00	288,625.00	
05/01/2033	4,700,000	288,625.00	4,988,625.00	4,988,625.00	5,277,250.00
11/01/2033		171,125.00	171,125.00	171,125.00	
05/01/2034	2,980,000	171,125.00	3,151,125.00	3,151,125.00	3,322,250.00
11/01/2034		96,625.00	96,625.00	96,625.00	
05/01/2035	1,885,000	96,625.00	1,981,625.00	1,981,625.00	2,078,250.00
11/01/2035		49,500.00	49,500.00	49,500.00	
05/01/2036	1,980,000	49,500.00	2,029,500.00	2,029,500.00	2,079,000.00
	53,125,000	23,732,722.22	76,857,722.22	76,857,722.22	76,857,722.22

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	145,000	178,811	178,811	13,851,563	13,672,752	7746.47783%
05/01/2021	95,000	177,250	177,250	13,851,563	13,674,313	7814.70409%
05/01/2022	100,000	177,500	177,500	13,851,563	13,674,063	7803.69746%
05/01/2023	105,000	177,500	177,500	13,851,563	13,674,063	7803.69746%
05/01/2024	110,000	177,250	177,250	13,851,563	13,674,313	7814.70409%
05/01/2025	115,000	176,750	176,750	13,851,563	13,674,813	7836.81075%
05/01/2026	125,000	181,000	181,000	13,851,563	13,670,563	7652.79724%
05/01/2027	130,000	179,750	179,750	13,851,563	13,671,813	7706.01558%
05/01/2028	135,000	178,250	178,250	13,851,563	13,673,313	7770.86283%
05/01/2029	145,000	181,500	181,500	13,851,563	13,670,063	7631.71515%
05/01/2030	150,000	179,250	179,250	13,851,563	13,672,313	7727.51074%
05/01/2031	155,000	176,750	176,750	13,851,563	13,674,813	7836.81075%
05/01/2032	165,000	179,000	179,000	13,851,563	13,672,563	7738.30335%
05/01/2033	115,000	120,750	120,750	9,431,914	9,311,164	7811.10890%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
05/01/2039						
	1,790,000	2,441,311	2,441,311	189,502,233	187,060,922	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	1,135,000	1,405,961	1,405,961	11,874,286	10,468,325	844.56717%
05/01/2021	745,000	1,405,500	1,405,500	11,874,286	10,468,786	844.84425%
05/01/2022	785,000	1,408,250	1,408,250	11,874,286	10,466,036	843.19446%
05/01/2023	825,000	1,409,000	1,409,000	11,874,286	10,465,286	842.74564%
05/01/2024	865,000	1,407,750	1,407,750	11,874,286	10,466,536	843.49394%
05/01/2025	905,000	1,404,500	1,404,500	11,874,286	10,469,786	845.44578%
05/01/2026	950,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2027	1,000,000	1,406,750	1,406,750	11,874,286	10,467,536	844.09355%
05/01/2028	1,050,000	1,406,750	1,406,750	11,874,286	10,467,536	844.09355%
05/01/2029	1,100,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2030	1,155,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2031	1,215,000	1,406,500	1,406,500	11,874,286	10,467,786	844.24358%
05/01/2032	1,275,000	1,405,750	1,405,750	11,874,286	10,468,536	844.69401%
05/01/2033	1,340,000	1,407,000	1,407,000	11,874,286	10,467,286	843.94357%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
05/01/2039						
	14,345,000	19,686,461	19,686,461	166,240,004	146,553,543	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	1,440,000	1,804,272	1,804,272	8,882,483	7,078,211	492.30282%
05/01/2021	910,000	1,802,250	1,802,250	8,882,483	7,080,233	492.85521%
05/01/2022	955,000	1,801,750	1,801,750	8,882,483	7,080,733	492.99198%
05/01/2023	1,005,000	1,804,000	1,804,000	8,882,483	7,078,483	492.37711%
05/01/2024	1,055,000	1,803,750	1,803,750	8,882,483	7,078,733	492.44535%
05/01/2025	1,105,000	1,801,000	1,801,000	8,882,483	7,081,483	493.19728%
05/01/2026	1,160,000	1,800,750	1,800,750	8,882,483	7,081,733	493.26575%
05/01/2027	1,220,000	1,802,750	1,802,750	8,882,483	7,079,733	492.71851%
05/01/2028	1,280,000	1,801,750	1,801,750	8,882,483	7,080,733	492.99198%
05/01/2029	1,345,000	1,802,750	1,802,750	8,882,483	7,079,733	492.71851%
05/01/2030	1,415,000	1,805,500	1,805,500	8,882,483	7,076,983	491.96804%
05/01/2031	1,485,000	1,804,750	1,804,750	8,882,483	7,077,733	492.17249%
05/01/2032	1,560,000	1,805,500	1,805,500	8,882,483	7,076,983	491.96804%
05/01/2033	1,635,000	1,802,500	1,802,500	8,882,483	7,079,983	492.78685%
05/01/2034	1,715,000	1,800,750	1,800,750	8,882,483	7,081,733	493.26575%
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
05/01/2039						
	19,285,000	27,044,022	27,044,022	133,237,245	106,193,223	

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**APPENDIX B-2**

**PRO-FORMA BOND CASH FLOWS – CATEGORIZED BY CONSTRUCTION AND PLANNING BORROWINGS (BY SERIES AND BY PHASE)**





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 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
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SOURCES AND USES OF FUNDS							
Rochester Joint Schools Construction Board School Facility Revenue Bonds (City School District of the City of Rochester Project) Phase II A, B, C and D							
Dated Date Delivery Date	02/15/2017 02/15/2017	02/15/2017 02/15/2017	02/15/2017 02/15/2017	06/15/2017 06/15/2017	06/15/2017 06/15/2017	06/15/2017 06/15/2017	06/15/2017 06/15/2017
	Series 2017 A - Cash Flow for Phase II A	Series 2017 A - Cash Flow for Phase II B	Series 2017 A - Cash Flow for Phase II C	Series 2017 B - Cash Flow for Phase II A	Series 2017 B - Cash Flow for Phase II B	Series 2017 B - Cash Flow for Phase II B	Series 2017 B - Cash Flow for Phase II C
<b>Sources:</b>							
<b>Bond Proceeds:</b>							
Par Amount	63,265,000.00	11,415,000.00	2,560,000.00	54,705,000.00	51,550,000.00	12,870,000.00	12,870,000.00
Premium	8,626,500.50	1,550,906.25	350,102.40	7,298,433.15	6,724,076.10	1,696,575.80	1,696,575.80
	<u>71,891,500.50</u>	<u>12,965,906.25</u>	<u>2,910,102.40</u>	<u>62,003,433.15</u>	<u>58,274,076.10</u>	<u>14,566,575.80</u>	<u>14,566,575.80</u>
<b>Uses:</b>							
<b>Project Fund Deposits:</b>							
Cash Flow for Phase II A	41,131,482.26			60,923,919.76			
BAN Takeout - Principal	26,700,000.00	5,600,000.00					
Cash Flow for Phase II B		6,624,931.58			54,994,732.82		
Cash Flow for Phase II C			2,693,456.75				13,747,808.68
Cash Flow for Phase II D							
	<u>67,831,482.26</u>	<u>12,224,931.58</u>	<u>2,693,456.75</u>	<u>60,923,919.76</u>	<u>54,994,732.82</u>	<u>13,747,808.68</u>	<u>13,747,808.68</u>
<b>Other Fund Deposits:</b>							
Capitalized Interest Fund	2,249,422.22	405,866.67	155,022.22		2,262,472.22		564,850.00
<b>Delivery Date Expenses:</b>							
Cost of Issuance	603,532.06	108,896.19	24,421.75	299,344.86	282,080.75	70,424.39	70,424.39
Underwriter's Discount	234,135.58	42,231.48	9,476.81	187,711.86	176,502.38	44,110.27	44,110.27
State Bond Issuance Charge (approx. 0.84%)	526,999.21	95,087.27	21,324.87	455,694.17	429,412.93	107,207.46	107,207.46
Issuer Fee (0.25%)	158,162.50	28,537.50	6,400.00	136,762.50	128,875.00	32,175.00	32,175.00
	<u>1,522,829.35</u>	<u>274,752.44</u>	<u>61,623.43</u>	<u>1,079,513.39</u>	<u>1,016,871.06</u>	<u>253,917.12</u>	<u>253,917.12</u>
<b>Other Uses of Funds:</b>							
BAN Interest	287,766.67	60,355.56					
	<u>71,891,500.50</u>	<u>12,965,906.25</u>	<u>2,910,102.40</u>	<u>62,003,433.15</u>	<u>58,274,076.10</u>	<u>14,566,575.80</u>	<u>14,566,575.80</u>

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Dated Date Delivery Date	06/15/2018 06/15/2018	06/15/2018 06/15/2018	06/15/2018 06/15/2018	06/15/2018 06/15/2018	12/15/2019 12/15/2019	12/15/2019 12/15/2019
	Series 2018 - Cash Flow for Phase II A	Series 2018 - Cash Flow for Phase II B	Series 2018 - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II D	Series 2019 - Cash Flow for Phase II A	Series 2019 - Cash Flow for Phase II B
<b>Sources:</b>						
Bond Proceeds:						
Par Amount	21,875,000.00	44,825,000.00	66,120,000.00	2,680,000.00	1,790,000.00	14,345,000.00
Premium	2,771,632.05	5,671,664.55	8,624,854.10	320,999.60	206,246.55	1,652,589.10
	24,646,632.05	50,496,664.55	74,744,854.10	3,000,999.60	1,996,246.55	15,997,589.10
<b>Uses:</b>						
Project Fund Deposits:						
Cash Flow for Phase II A BAN Takeout - Principal	24,240,761.81				1,954,837.22	
Cash Flow for Phase II B		49,664,997.99				15,665,736.66
Cash Flow for Phase II C			73,517,441.10			
Cash Flow for Phase II D				2,951,321.11		
	24,240,761.81	49,664,997.99	73,517,441.10	2,951,321.11	1,954,837.22	15,665,736.66
Other Fund Deposits:						
Capitalized Interest Fund						
Delivery Date Expenses:						
Cost of Issuance	95,547.75	195,790.98	288,805.31	11,705.96	14,887.73	119,309.92
Underwriter's Discount	73,415.63	150,419.59	222,526.25	8,948.06	7,135.85	57,185.77
State Bond Issuance Charge (approx. 0.84%)	182,219.36	373,393.49	550,781.44	22,324.47	14,910.75	119,494.25
Issuer Fee (0.25%)	54,687.50	112,062.50	165,300.00	6,700.00	4,475.00	35,862.50
	405,870.24	831,666.56	1,227,413.00	49,678.49	41,409.33	331,852.44
Other Uses of Funds:						
BAN Interest						
	24,646,632.05	50,496,664.55	74,744,854.10	3,000,999.60	1,996,246.55	15,997,589.10

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

	Dated Date Delivery Date	12/15/2019 12/15/2019	12/15/2019 12/15/2019	
		Series 2019 - Cash Flow for Phase II C	Series 2019 - Cash Flow for Phase II D	Total
<b>Sources:</b>				
<b>Bond Proceeds:</b>				
Par Amount		19,285,000.00	17,705,000.00	384,990,000.00
Premium		2,218,632.30	2,296,168.10	50,009,380.55
		<u>21,503,632.30</u>	<u>20,001,168.10</u>	<u>434,999,380.55</u>
<b>Uses:</b>				
<b>Project Fund Deposits:</b>				
Cash Flow for Phase II A				128,251,001.05
BAN Takeout - Principal				32,300,000.00
Cash Flow for Phase II B				126,950,399.05
Cash Flow for Phase II C		21,057,507.24		111,016,213.77
Cash Flow for Phase II D			19,590,945.38	22,542,266.49
		<u>21,057,507.24</u>	<u>19,590,945.38</u>	<u>421,059,880.36</u>
<b>Other Fund Deposits:</b>				
Capitalized Interest Fund				5,637,633.33
<b>Delivery Date Expenses:</b>				
Cost of Issuance		160,396.75	147,255.60	2,422,400.00
Underwriter's Discount		76,871.22	71,221.48	1,361,892.23
State Bond Issuance Charge (approx. 0.84%)		160,644.59	147,483.14	3,206,977.40
Issuer Fee (0.25%)		48,212.50	44,262.50	962,475.00
		<u>446,125.06</u>	<u>410,222.72</u>	<u>7,953,744.63</u>
<b>Other Uses of Funds:</b>				
BAN Interest				348,122.23
		<u>21,503,632.30</u>	<u>20,001,168.10</u>	<u>434,999,380.55</u>

**Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D**

**Blended Net Interest Cost Calculation**

Phase		Par Amount	Original Issue Premium	Total Interest	Bond Years	Net Interest Cost	Average Life
Phase II-A	2017A	63,265,000.00	8,626,500.50	31,388,297.22	627,765,944.44	3.625841%	9.923
Phase II-A	2017B	54,705,000.00	7,298,433.15	27,200,691.67	544,013,833.33	3.658410%	9.944
Phase II-A	2018	21,875,000.00	2,771,632.05	9,347,569.44	186,951,388.89	3.517458%	8.546
Phase II-A	2019	1,790,000.00	206,246.55	651,311.11	13,026,222.22	3.416682%	7.277
Total Phase II-A		141,635,000.00	18,902,812.25	68,587,869.44	1,371,757,388.89	3.622000%	9.685
<b>Blended &amp; Rounded Phase II-A NIC</b>						3.625%	
Phase II-B	2017A	11,415,000.00	1,550,906.25	5,774,991.67	115,499,833.33	3.657222%	10.118
Phase II-B	2017B	51,550,000.00	6,724,076.10	25,207,472.22	504,149,444.44	3.666253%	9.780
Phase II-B	2018	44,825,000.00	5,671,664.55	19,577,319.44	391,546,388.89	3.551471%	8.735
Phase II-B	2019	14,345,000.00	1,652,589.10	5,341,461.11	106,829,222.22	3.453055%	7.447
Total Phase II-B		122,135,000.00	15,599,236.00	55,901,244.44	1,118,024,888.89	3.604751%	9.154
<b>Blended &amp; Rounded Phase II-B NIC</b>						3.625%	
Phase II-C	2017A	2,560,000.00	350,102.40	1,423,272.22	28,465,444.44	3.770079%	11.119
Phase II-C	2017B	12,870,000.00	1,696,575.80	6,935,100.00	138,702,000.00	3.776820%	10.777
Phase II-C	2018	66,120,000.00	8,624,854.10	32,334,183.33	646,683,666.67	3.666295%	9.780
Phase II-C	2019	19,285,000.00	2,218,632.30	7,759,022.22	155,180,444.44	3.570289%	8.047
Total Phase II-C		100,835,000.00	12,890,164.60	48,451,577.77	969,031,555.56	3.669789%	9.610
<b>Blended &amp; Rounded Phase II-C NIC</b>						3.625%	
Phase II-D	2017A						
Phase II-D	2017B						
Phase II-D	2018	2,680,000.00	320,999.60	641,622.22	12,832,444.44	2.498531%	4.788
Phase II-D	2019	17,705,000.00	2,296,168.10	9,980,927.78	199,618,555.56	3.849722%	11.275
Total Phase II-D		20,385,000.00	2,617,167.70	10,622,550.00	212,451,000.00	3.768108%	10.422
<b>Blended &amp; Rounded Phase II-D NIC</b>						3.750%	

**SOURCES AND USES OF FUNDS**

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Earliest Dated Date	02/15/2017
Earliest Delivery Date	02/15/2017
Last Maturity	05/01/2036
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.393804%
Net Interest Cost (NIC)	3.337714%
NIC w/Interest only	4.541216%
NIC w/Interest & OID	3.304022%
NIC w/Interest, OID & Und. Discount	3.337714%
All-In TIC	3.596177%
Average Coupon	4.541216%
Average Life (years)	10.499
Weighted Average Maturity (years)	9.579
Par Amount	384,990,000.00
Bond Proceeds	434,999,380.55
Total Interest	183,563,241.65
Net Interest	134,915,753.33
Bond Years from Dated Date	4,042,160,666.67
Bond Years from Delivery Date	4,042,160,666.67
Total Debt Service	568,553,241.65
Maximum Annual Debt Service	37,529,750.00
Average Annual Debt Service	29,595,021.25
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.537474
Total Underwriter's Discount	3.537474
Bid Price	112.636039

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	384,990,000.00	112.990	5.000%	9.536	284,028.80
	384,990,000.00			9.536	284,028.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	384,990,000.00	384,990,000.00	384,990,000.00
+ Accrued Interest			
+ Premium (Discount)	50,009,380.55	50,009,380.55	50,009,380.55
- Underwriter's Discount	-1,361,892.23	-1,361,892.23	
- Cost of Issuance Expense		-2,422,400.00	
- Other Amounts		-4,169,452.40	
Target Value	433,637,488.32	427,045,635.92	434,999,380.55
Target Date	Multiple	Multiple	Multiple
Yield	3.393804%	3.596177%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2017 A - Cash Flow for Phase II A, Phase II A - Cash Flow, 02/15/2017:									
	05/01/2019	3,025,000	5.000%	1.810%	106.880				208,120.00
	05/01/2020	3,175,000	5.000%	1.970%	109.380				297,815.00
	05/01/2021	3,335,000	5.000%	2.160%	111.369				379,156.15
	05/01/2022	3,500,000	5.000%	2.340%	112.974				454,090.00
	05/01/2023	3,675,000	5.000%	2.490%	114.357				527,619.75
	05/01/2024	3,860,000	5.000%	2.640%	115.400				594,440.00
	05/01/2025	4,050,000	5.000%	2.800%	116.034				649,377.00
	05/01/2026	4,255,000	5.000%	2.950%	116.425				698,883.75
	05/01/2027	4,465,000	5.000%	3.080%	116.707				745,967.55
	05/01/2028	4,690,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	721,322.00
	05/01/2029	4,925,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	720,527.50
	05/01/2030	5,170,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	717,906.20
	05/01/2031	5,430,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	718,877.70
	05/01/2032	5,700,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	712,842.00
	05/01/2033	4,010,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	479,555.90
		63,265,000							8,626,500.50
Series 2017 A - Cash Flow for Phase II B, Phase II B - Cash Flow, 02/15/2017:									
	05/01/2019	525,000	5.000%	1.810%	106.880				36,120.00
	05/01/2020	555,000	5.000%	1.970%	109.380				52,059.00
	05/01/2021	585,000	5.000%	2.160%	111.369				66,508.65
	05/01/2022	610,000	5.000%	2.340%	112.974				79,141.40
	05/01/2023	645,000	5.000%	2.490%	114.357				92,602.65
	05/01/2024	675,000	5.000%	2.640%	115.400				103,950.00
	05/01/2025	710,000	5.000%	2.800%	116.034				113,841.40
	05/01/2026	745,000	5.000%	2.950%	116.425				122,366.25
	05/01/2027	780,000	5.000%	3.080%	116.707				130,314.60
	05/01/2028	820,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	126,116.00
	05/01/2029	860,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	125,818.00
	05/01/2030	905,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	125,668.30
	05/01/2031	950,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	125,770.50
	05/01/2032	1,000,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	125,060.00
	05/01/2033	1,050,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	125,569.50
		11,415,000							1,550,906.25
Series 2017 A - Cash Flow for Phase II C, Phase II C - Cash Flow, 02/15/2017:									
	05/01/2020	120,000	5.000%	1.970%	109.380				11,256.00
	05/01/2021	125,000	5.000%	2.160%	111.369				14,211.25
	05/01/2022	130,000	5.000%	2.340%	112.974				16,866.20
	05/01/2023	135,000	5.000%	2.490%	114.357				19,381.95
	05/01/2024	145,000	5.000%	2.640%	115.400				22,330.00
	05/01/2025	150,000	5.000%	2.800%	116.034				24,051.00

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2017 A - Cash Flow for Phase II C, Phase II C - Cash Flow, 02/15/2017:									
	05/01/2026	160,000	5.000%	2.950%	116.425				26,280.00
	05/01/2027	165,000	5.000%	3.080%	116.707				27,566.55
	05/01/2028	175,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	26,915.00
	05/01/2029	185,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	27,065.50
	05/01/2030	195,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	27,077.70
	05/01/2031	200,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	26,478.00
	05/01/2032	215,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	26,887.90
	05/01/2033	225,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	26,907.75
	05/01/2034	235,000	5.000%	3.650%	111.416 C	4.070%	05/01/2027	100.000	26,827.60
		2,560,000							350,102.40
Series 2017 B - Cash Flow for Phase II A, Phase II A - Cash Flow, 06/15/2017:									
	05/01/2018	260,000	5.000%	1.660%	102.896				7,529.60
	05/01/2019	1,170,000	5.000%	1.810%	105.861				68,573.70
	05/01/2020	2,395,000	5.000%	1.970%	108.434				201,994.30
	05/01/2021	1,965,000	5.000%	2.160%	110.507				206,462.55
	05/01/2022	3,185,000	5.000%	2.340%	112.191				388,283.35
	05/01/2023	3,345,000	5.000%	2.490%	113.642				456,324.90
	05/01/2024	3,510,000	5.000%	2.640%	114.751				517,760.10
	05/01/2025	3,690,000	5.000%	2.800%	115.453				570,215.70
	05/01/2026	3,875,000	5.000%	2.950%	115.905				616,318.75
	05/01/2027	4,065,000	5.000%	3.080%	116.241				660,196.65
	05/01/2028	4,270,000	5.000%	3.220%	114.954 C	3.348%	05/01/2027	100.000	636,535.80
	05/01/2029	4,485,000	5.000%	3.300%	114.227 C	3.523%	05/01/2027	100.000	638,080.95
	05/01/2030	4,705,000	5.000%	3.380%	113.505 C	3.674%	05/01/2027	100.000	635,410.25
	05/01/2031	4,940,000	5.000%	3.450%	112.877 C	3.797%	05/01/2027	100.000	636,123.80
	05/01/2032	5,190,000	5.000%	3.530%	112.165 C	3.913%	05/01/2027	100.000	631,363.50
	05/01/2033	3,655,000	5.000%	3.590%	111.635 C	4.002%	05/01/2027	100.000	425,259.25
		54,705,000							7,298,433.15
Series 2017 B - Cash Flow for Phase II B, Phase II B - Cash Flow, 06/15/2017:									
	05/01/2019	2,390,000	5.000%	1.810%	105.861				140,077.90
	05/01/2020	2,510,000	5.000%	1.970%	108.434				211,693.40
	05/01/2021	2,635,000	5.000%	2.160%	110.507				276,859.45
	05/01/2022	2,765,000	5.000%	2.340%	112.191				337,081.15
	05/01/2023	2,905,000	5.000%	2.490%	113.642				396,300.10
	05/01/2024	3,050,000	5.000%	2.640%	114.751				449,905.50
	05/01/2025	3,200,000	5.000%	2.800%	115.453				494,496.00
	05/01/2026	3,360,000	5.000%	2.950%	115.905				534,408.00
	05/01/2027	3,530,000	5.000%	3.080%	116.241				573,307.30
	05/01/2028	3,705,000	5.000%	3.220%	114.954 C	3.348%	05/01/2027	100.000	554,045.70
	05/01/2029	3,890,000	5.000%	3.300%	114.227 C	3.523%	05/01/2027	100.000	553,430.30

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2017 B - Cash Flow for Phase II B, Phase II B - Cash Flow, 06/15/2017:									
	05/01/2030	4,085,000	5.000%	3.380%	113.505 C	3.674%	05/01/2027	100.000	551,679.25
	05/01/2031	4,290,000	5.000%	3.450%	112.877 C	3.797%	05/01/2027	100.000	552,423.30
	05/01/2032	4,505,000	5.000%	3.530%	112.165 C	3.913%	05/01/2027	100.000	548,033.25
	05/01/2033	4,730,000	5.000%	3.590%	111.635 C	4.002%	05/01/2027	100.000	550,335.50
		51,550,000							6,724,076.10
Series 2017 B - Cash Flow for Phase II C, Phase II C - Cash Flow, 06/15/2017:									
	05/01/2020	600,000	5.000%	1.970%	108.434				50,604.00
	05/01/2021	625,000	5.000%	2.160%	110.507				65,668.75
	05/01/2022	660,000	5.000%	2.340%	112.191				80,460.60
	05/01/2023	690,000	5.000%	2.490%	113.642				94,129.80
	05/01/2024	725,000	5.000%	2.640%	114.751				106,944.75
	05/01/2025	760,000	5.000%	2.800%	115.453				117,442.80
	05/01/2026	800,000	5.000%	2.950%	115.905				127,240.00
	05/01/2027	840,000	5.000%	3.080%	116.241				136,424.40
	05/01/2028	880,000	5.000%	3.220%	114.954 C	3.348%	05/01/2027	100.000	131,595.20
	05/01/2029	925,000	5.000%	3.300%	114.227 C	3.523%	05/01/2027	100.000	131,599.75
	05/01/2030	970,000	5.000%	3.380%	113.505 C	3.674%	05/01/2027	100.000	130,998.50
	05/01/2031	1,020,000	5.000%	3.450%	112.877 C	3.797%	05/01/2027	100.000	131,345.40
	05/01/2032	1,070,000	5.000%	3.530%	112.165 C	3.913%	05/01/2027	100.000	130,165.50
	05/01/2033	1,125,000	5.000%	3.590%	111.635 C	4.002%	05/01/2027	100.000	130,893.75
	05/01/2034	1,180,000	5.000%	3.650%	111.107 C	4.083%	05/01/2027	100.000	131,062.60
		12,870,000							1,696,575.80
Series 2018 - Cash Flow for Phase II A, Phase II A - Cash Flow, 06/15/2018:									
	05/01/2019	1,165,000	5.000%	1.660%	102.896				33,738.40
	05/01/2020	1,090,000	5.000%	1.810%	105.861				63,884.90
	05/01/2021	1,145,000	5.000%	1.970%	108.434				96,569.30
	05/01/2022	1,205,000	5.000%	2.160%	110.507				126,609.35
	05/01/2023	1,265,000	5.000%	2.340%	112.191				154,216.15
	05/01/2024	1,325,000	5.000%	2.490%	113.642				180,756.50
	05/01/2025	1,395,000	5.000%	2.640%	114.751				205,776.45
	05/01/2026	1,460,000	5.000%	2.800%	115.453				225,613.80
	05/01/2027	1,535,000	5.000%	2.950%	115.905				244,141.75
	05/01/2028	1,610,000	5.000%	3.080%	116.241				261,480.10
	05/01/2029	1,695,000	5.000%	3.220%	114.954 C	3.348%	05/01/2028	100.000	253,470.30
	05/01/2030	1,780,000	5.000%	3.300%	114.227 C	3.523%	05/01/2028	100.000	253,240.60
	05/01/2031	1,865,000	5.000%	3.380%	113.505 C	3.674%	05/01/2028	100.000	251,868.25
	05/01/2032	1,960,000	5.000%	3.450%	112.877 C	3.797%	05/01/2028	100.000	252,389.20
	05/01/2033	1,380,000	5.000%	3.530%	112.165 C	3.913%	05/01/2028	100.000	167,877.00
		21,875,000							2,771,632.05

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2018 - Cash Flow for Phase II B, Phase II B - Cash Flow, 06/15/2018:									
	05/01/2019	2,325,000	5.000%	1.660%	102.896				67,332.00
	05/01/2020	2,170,000	5.000%	1.810%	105.861				127,183.70
	05/01/2021	2,275,000	5.000%	1.970%	108.434				191,873.50
	05/01/2022	2,390,000	5.000%	2.160%	110.507				251,117.30
	05/01/2023	2,510,000	5.000%	2.340%	112.191				305,994.10
	05/01/2024	2,635,000	5.000%	2.490%	113.642				359,466.70
	05/01/2025	2,770,000	5.000%	2.640%	114.751				408,602.70
	05/01/2026	2,905,000	5.000%	2.800%	115.453				448,909.65
	05/01/2027	3,050,000	5.000%	2.950%	115.905				485,102.50
	05/01/2028	3,205,000	5.000%	3.080%	116.241				520,524.05
	05/01/2029	3,365,000	5.000%	3.220%	114.954 C	3.348%	05/01/2028	100.000	503,202.10
	05/01/2030	3,530,000	5.000%	3.300%	114.227 C	3.523%	05/01/2028	100.000	502,213.10
	05/01/2031	3,710,000	5.000%	3.380%	113.505 C	3.674%	05/01/2028	100.000	501,035.50
	05/01/2032	3,895,000	5.000%	3.450%	112.877 C	3.797%	05/01/2028	100.000	501,559.15
	05/01/2033	4,090,000	5.000%	3.530%	112.165 C	3.913%	05/01/2028	100.000	497,548.50
		44,825,000							5,671,664.55
Series 2018 - Cash Flow for Phase II C, Phase II C - Cash Flow, 06/15/2018:									
	05/01/2020	3,060,000	5.000%	1.810%	105.861				179,346.60
	05/01/2021	3,220,000	5.000%	1.970%	108.434				271,574.80
	05/01/2022	3,380,000	5.000%	2.160%	110.507				355,136.60
	05/01/2023	3,550,000	5.000%	2.340%	112.191				432,780.50
	05/01/2024	3,725,000	5.000%	2.490%	113.642				508,164.50
	05/01/2025	3,910,000	5.000%	2.640%	114.751				576,764.10
	05/01/2026	4,105,000	5.000%	2.800%	115.453				634,345.65
	05/01/2027	4,310,000	5.000%	2.950%	115.905				685,505.50
	05/01/2028	4,525,000	5.000%	3.080%	116.241				734,905.25
	05/01/2029	4,755,000	5.000%	3.220%	114.954 C	3.348%	05/01/2028	100.000	711,062.70
	05/01/2030	4,990,000	5.000%	3.300%	114.227 C	3.523%	05/01/2028	100.000	709,927.30
	05/01/2031	5,240,000	5.000%	3.380%	113.505 C	3.674%	05/01/2028	100.000	707,662.00
	05/01/2032	5,505,000	5.000%	3.450%	112.877 C	3.797%	05/01/2028	100.000	708,878.85
	05/01/2033	5,780,000	5.000%	3.530%	112.165 C	3.913%	05/01/2028	100.000	703,137.00
	05/01/2034	6,065,000	5.000%	3.590%	111.635 C	4.002%	05/01/2028	100.000	705,662.75
		66,120,000							8,624,854.10
Series 2018 - Cash Flow for Phase II D, Cash Flow for Phase II D, 06/15/2018:									
	05/01/2022	960,000	5.000%	2.160%	110.507				100,867.20
	05/01/2023	1,000,000	5.000%	2.340%	112.191				121,910.00
	05/01/2024	720,000	5.000%	2.490%	113.642				98,222.40
		2,680,000							320,999.60

BOND PRICING

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2019 - Cash Flow for Phase II A, Phase II A - Cash Flow, 12/15/2019:									
	05/01/2020	145,000	5.000%	1.660%	101.250				1,812.50
	05/01/2021	95,000	5.000%	1.810%	104.319				4,103.05
	05/01/2022	100,000	5.000%	1.970%	107.002				7,002.00
	05/01/2023	105,000	5.000%	2.160%	109.200				9,660.00
	05/01/2024	110,000	5.000%	2.340%	111.004				12,104.40
	05/01/2025	115,000	5.000%	2.490%	112.557				14,440.55
	05/01/2026	125,000	5.000%	2.640%	113.766				17,207.50
	05/01/2027	130,000	5.000%	2.800%	114.569				18,939.70
	05/01/2028	135,000	5.000%	2.950%	115.115				20,405.25
	05/01/2029	145,000	5.000%	3.080%	115.531				22,519.95
	05/01/2030	150,000	5.000%	3.220%	114.305 C	3.356%	05/01/2029	100.000	21,457.50
	05/01/2031	155,000	5.000%	3.300%	113.612 C	3.536%	05/01/2029	100.000	21,098.60
	05/01/2032	165,000	5.000%	3.380%	112.923 C	3.690%	05/01/2029	100.000	21,322.95
	05/01/2033	115,000	5.000%	3.450%	112.324 C	3.815%	05/01/2029	100.000	14,172.60
		1,790,000							206,246.55
Series 2019 - Cash Flow for Phase II B, Phase II B - Cash Flow, 12/15/2019:									
	05/01/2020	1,135,000	5.000%	1.660%	101.250				14,187.50
	05/01/2021	745,000	5.000%	1.810%	104.319				32,176.55
	05/01/2022	785,000	5.000%	1.970%	107.002				54,965.70
	05/01/2023	825,000	5.000%	2.160%	109.200				75,900.00
	05/01/2024	865,000	5.000%	2.340%	111.004				95,184.60
	05/01/2025	905,000	5.000%	2.490%	112.557				113,640.85
	05/01/2026	950,000	5.000%	2.640%	113.766				130,777.00
	05/01/2027	1,000,000	5.000%	2.800%	114.569				145,690.00
	05/01/2028	1,050,000	5.000%	2.950%	115.115				158,707.50
	05/01/2029	1,100,000	5.000%	3.080%	115.531				170,841.00
	05/01/2030	1,155,000	5.000%	3.220%	114.305 C	3.356%	05/01/2029	100.000	165,222.75
	05/01/2031	1,215,000	5.000%	3.300%	113.612 C	3.536%	05/01/2029	100.000	165,385.80
	05/01/2032	1,275,000	5.000%	3.380%	112.923 C	3.690%	05/01/2029	100.000	164,768.25
	05/01/2033	1,340,000	5.000%	3.450%	112.324 C	3.815%	05/01/2029	100.000	165,141.60
		14,345,000							1,652,589.10
Series 2019 - Cash Flow for Phase II C, Phase II C - Cash Flow, 12/15/2019:									
	05/01/2020	1,440,000	5.000%	1.660%	101.250				18,000.00
	05/01/2021	910,000	5.000%	1.810%	104.319				39,302.90
	05/01/2022	955,000	5.000%	1.970%	107.002				66,869.10
	05/01/2023	1,005,000	5.000%	2.160%	109.200				92,460.00
	05/01/2024	1,055,000	5.000%	2.340%	111.004				116,092.20
	05/01/2025	1,105,000	5.000%	2.490%	112.557				138,754.85
	05/01/2026	1,160,000	5.000%	2.640%	113.766				159,685.60
	05/01/2027	1,220,000	5.000%	2.800%	114.569				177,741.80



BOND PRICING

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Series 2019 - Cash Flow for Phase II C, Phase II C - Cash Flow, 12/15/2019:									
	05/01/2028	1,280,000	5.000%	2.950%	115.115				193,472.00
	05/01/2029	1,345,000	5.000%	3.080%	115.531				208,891.95
	05/01/2030	1,415,000	5.000%	3.220%	114.305 C	3.356%	05/01/2029	100.000	202,415.75
	05/01/2031	1,485,000	5.000%	3.300%	113.612 C	3.536%	05/01/2029	100.000	202,138.20
	05/01/2032	1,560,000	5.000%	3.380%	112.923 C	3.690%	05/01/2029	100.000	201,598.80
	05/01/2033	1,635,000	5.000%	3.450%	112.324 C	3.815%	05/01/2029	100.000	201,497.40
	05/01/2034	1,715,000	5.000%	3.530%	111.645 C	3.932%	05/01/2029	100.000	199,711.75
		19,285,000							2,218,632.30
Series 2019 - Cash Flow for Phase II D, Phase II D - Cash Flow, 12/15/2019:									
	05/01/2024	340,000	5.000%	2.340%	111.004				37,413.60
	05/01/2025	1,115,000	5.000%	2.490%	112.557				140,010.55
	05/01/2026	1,170,000	5.000%	2.640%	113.766				161,062.20
	05/01/2027	1,230,000	5.000%	2.800%	114.569				179,198.70
	05/01/2028	1,295,000	5.000%	2.950%	115.115				195,739.25
	05/01/2029	1,345,000	5.000%	3.080%	115.531				208,891.95
	05/01/2030	1,420,000	5.000%	3.220%	114.305 C	3.356%	05/01/2029	100.000	203,131.00
	05/01/2031	1,495,000	5.000%	3.300%	113.612 C	3.536%	05/01/2029	100.000	203,499.40
	05/01/2032	1,555,000	5.000%	3.380%	112.923 C	3.690%	05/01/2029	100.000	200,952.65
	05/01/2033	1,610,000	5.000%	3.450%	112.324 C	3.815%	05/01/2029	100.000	198,416.40
	05/01/2034	1,265,000	5.000%	3.530%	111.645 C	3.932%	05/01/2029	100.000	147,309.25
	05/01/2035	1,885,000	5.000%	3.590%	111.139 C	4.021%	05/01/2029	100.000	209,970.15
	05/01/2036	1,980,000	5.000%	3.650%	110.635 C	4.102%	05/01/2029	100.000	210,573.00
		17,705,000							2,296,168.10
		384,990,000							50,009,380.55

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
Par Amount	384,990,000.00	
Premium	50,009,380.55	
Production	434,999,380.55	112.989787%
Underwriter's Discount	-1,361,892.23	-0.353747%
Purchase Price	433,637,488.32	112.636039%
Accrued Interest		
Net Proceeds	433,637,488.32	

BOND PRICING

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Principal	Coupon	Interest	Debt Service
05/01/2017			815,311.11	815,311.11
05/01/2018	260,000	5.000%	9,090,263.89	9,350,263.89
05/01/2019	10,600,000	5.000%	15,752,194.43	26,352,194.43
05/01/2020	18,395,000	5.000%	17,053,722.22	35,448,722.22
05/01/2021	17,660,000	5.000%	17,786,750.00	35,446,750.00
05/01/2022	20,625,000	5.000%	16,903,750.00	37,528,750.00
05/01/2023	21,655,000	5.000%	15,872,500.00	37,527,500.00
05/01/2024	22,740,000	5.000%	14,789,750.00	37,529,750.00
05/01/2025	23,875,000	5.000%	13,652,750.00	37,527,750.00
05/01/2026	25,070,000	5.000%	12,459,000.00	37,529,000.00
05/01/2027	26,320,000	5.000%	11,205,500.00	37,525,500.00
05/01/2028	27,640,000	5.000%	9,889,500.00	37,529,500.00
05/01/2029	29,020,000	5.000%	8,507,500.00	37,527,500.00
05/01/2030	30,470,000	5.000%	7,056,500.00	37,526,500.00
05/01/2031	31,995,000	5.000%	5,533,000.00	37,528,000.00
05/01/2032	33,595,000	5.000%	3,933,250.00	37,528,250.00
05/01/2033	30,745,000	5.000%	2,253,500.00	32,998,500.00
05/01/2034	10,460,000	5.000%	716,250.00	11,176,250.00
05/01/2035	1,885,000	5.000%	193,250.00	2,078,250.00
05/01/2036	1,980,000	5.000%	99,000.00	2,079,000.00
	384,990,000		183,563,241.65	568,553,241.65

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			815,311.11	815,311.11	815,311.11
11/01/2017			4,181,138.89	4,181,138.89	
05/01/2018	260,000	5.000%	4,909,125.00	5,169,125.00	9,350,263.89
11/01/2018			7,462,069.43	7,462,069.43	
05/01/2019	10,600,000	5.000%	8,290,125.00	18,890,125.00	26,352,194.43
11/01/2019			8,025,125.00	8,025,125.00	
05/01/2020	18,395,000	5.000%	9,028,597.22	27,423,597.22	35,448,722.22
11/01/2020			8,893,375.00	8,893,375.00	
05/01/2021	17,660,000	5.000%	8,893,375.00	26,553,375.00	35,446,750.00
11/01/2021			8,451,875.00	8,451,875.00	
05/01/2022	20,625,000	5.000%	8,451,875.00	29,076,875.00	37,528,750.00
11/01/2022			7,936,250.00	7,936,250.00	
05/01/2023	21,655,000	5.000%	7,936,250.00	29,591,250.00	37,527,500.00
11/01/2023			7,394,875.00	7,394,875.00	
05/01/2024	22,740,000	5.000%	7,394,875.00	30,134,875.00	37,529,750.00
11/01/2024			6,826,375.00	6,826,375.00	
05/01/2025	23,875,000	5.000%	6,826,375.00	30,701,375.00	37,527,750.00
11/01/2025			6,229,500.00	6,229,500.00	
05/01/2026	25,070,000	5.000%	6,229,500.00	31,299,500.00	37,529,000.00
11/01/2026			5,602,750.00	5,602,750.00	
05/01/2027	26,320,000	5.000%	5,602,750.00	31,922,750.00	37,525,500.00
11/01/2027			4,944,750.00	4,944,750.00	
05/01/2028	27,640,000	5.000%	4,944,750.00	32,584,750.00	37,529,500.00
11/01/2028			4,253,750.00	4,253,750.00	
05/01/2029	29,020,000	5.000%	4,253,750.00	33,273,750.00	37,527,500.00
11/01/2029			3,528,250.00	3,528,250.00	
05/01/2030	30,470,000	5.000%	3,528,250.00	33,998,250.00	37,526,500.00
11/01/2030			2,766,500.00	2,766,500.00	
05/01/2031	31,995,000	5.000%	2,766,500.00	34,761,500.00	37,528,000.00
11/01/2031			1,966,625.00	1,966,625.00	
05/01/2032	33,595,000	5.000%	1,966,625.00	35,561,625.00	37,528,250.00
11/01/2032			1,126,750.00	1,126,750.00	
05/01/2033	30,745,000	5.000%	1,126,750.00	31,871,750.00	32,998,500.00
11/01/2033			358,125.00	358,125.00	
05/01/2034	10,460,000	5.000%	358,125.00	10,818,125.00	11,176,250.00
11/01/2034			96,625.00	96,625.00	
05/01/2035	1,885,000	5.000%	96,625.00	1,981,625.00	2,078,250.00
11/01/2035			49,500.00	49,500.00	
05/01/2036	1,980,000	5.000%	49,500.00	2,029,500.00	2,079,000.00
	384,990,000		183,563,241.65	568,553,241.65	568,553,241.65

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Period Ending	Series 2017 A - Cash Flow for Phase II A	Series 2017 A - Cash Flow for Phase II B	Series 2017 A - Cash Flow for Phase II C	Series 2017 B - Cash Flow for Phase II A	Series 2017 B - Cash Flow for Phase II B	Series 2017 B - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II A	Series 2018 - Cash Flow for Phase II B
05/01/2017	667,797.22	120,491.67	27,022.22					
05/01/2018	3,163,250.00	570,750.00	128,000.00	2,660,941.67	2,262,472.22	564,850		
05/01/2019	6,188,250.00	1,095,750.00	128,000.00	3,892,250.00	4,967,500.00	643,500	2,125,069.44	4,292,319.44
05/01/2020	6,187,000.00	1,099,500.00	248,000.00	5,058,750.00	4,968,000.00	1,243,500	2,125,500.00	4,295,000.00
05/01/2021	6,188,250.00	1,101,750.00	247,000.00	4,509,000.00	4,967,500.00	1,238,500	2,126,000.00	4,291,500.00
05/01/2022	6,186,500.00	1,097,500.00	245,750.00	5,630,750.00	4,965,750.00	1,242,250	2,128,750.00	4,292,750.00
05/01/2023	6,186,500.00	1,102,000.00	244,250.00	5,631,500.00	4,967,500.00	1,239,250	2,128,500.00	4,293,250.00
05/01/2024	6,187,750.00	1,099,750.00	247,500.00	5,629,250.00	4,967,250.00	1,239,750	2,125,250.00	4,292,750.00
05/01/2025	6,184,750.00	1,101,000.00	245,250.00	5,633,750.00	4,964,750.00	1,238,500	2,129,000.00	4,296,000.00
05/01/2026	6,187,250.00	1,100,500.00	247,750.00	5,634,250.00	4,964,750.00	1,240,500	2,124,250.00	4,292,500.00
05/01/2027	6,184,500.00	1,098,250.00	244,750.00	5,630,500.00	4,966,750.00	1,240,500	2,126,250.00	4,292,250.00
05/01/2028	6,186,250.00	1,099,250.00	246,500.00	5,632,250.00	4,965,250.00	1,238,500	2,124,500.00	4,294,750.00
05/01/2029	6,186,750.00	1,098,250.00	247,750.00	5,633,750.00	4,965,000.00	1,239,500	2,129,000.00	4,294,500.00
05/01/2030	6,185,500.00	1,100,250.00	248,500.00	5,629,500.00	4,965,500.00	1,238,250	2,129,250.00	4,291,250.00
05/01/2031	6,187,000.00	1,100,000.00	243,750.00	5,629,250.00	4,966,250.00	1,239,750	2,125,250.00	4,294,750.00
05/01/2032	6,185,500.00	1,102,500.00	248,750.00	5,632,250.00	4,966,750.00	1,238,750	2,127,000.00	4,294,250.00
05/01/2033	4,210,500.00	1,102,500.00	248,000.00	3,837,750.00	4,966,500.00	1,240,250	1,449,000.00	4,294,500.00
05/01/2034			246,750.00			1,239,000		
05/01/2035								
05/01/2036								
	94,653,297.22	17,189,991.67	3,983,272.22	81,905,691.67	76,757,472.22	19,805,100	31,222,569.44	64,402,319.44

BOND DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Period Ending	Series 2018 - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II D	Series 2019 - Cash Flow for Phase II A	Series 2019 - Cash Flow for Phase II B	Series 2019 - Cash Flow for Phase II C	Series 2019 - Cash Flow for Phase II D	Total
05/01/2017							815,311.11
05/01/2018							9,350,263.89
05/01/2019	2,901,933.33	117,622.22					26,352,194.43
05/01/2020	6,366,000.00	134,000.00	178,811.11	1,405,961.11	1,804,272.22	334,427.78	35,448,722.22
05/01/2021	6,373,000.00	134,000.00	177,250.00	1,405,500.00	1,802,250.00	885,250.00	35,446,750.00
05/01/2022	6,372,000.00	1,094,000.00	177,500.00	1,408,250.00	1,801,750.00	885,250.00	37,528,750.00
05/01/2023	6,373,000.00	1,086,000.00	177,500.00	1,409,000.00	1,804,000.00	885,250.00	37,527,500.00
05/01/2024	6,370,500.00	756,000.00	177,250.00	1,407,750.00	1,803,750.00	1,225,250.00	37,529,750.00
05/01/2025	6,369,250.00		176,750.00	1,404,500.00	1,801,000.00	1,983,250.00	37,527,750.00
05/01/2026	6,368,750.00		181,000.00	1,404,250.00	1,800,750.00	1,982,500.00	37,529,000.00
05/01/2027	6,368,500.00		179,750.00	1,406,750.00	1,802,750.00	1,984,000.00	37,525,500.00
05/01/2028	6,368,000.00		178,250.00	1,406,750.00	1,801,750.00	1,987,500.00	37,529,500.00
05/01/2029	6,371,750.00		181,500.00	1,404,250.00	1,802,750.00	1,972,750.00	37,527,500.00
05/01/2030	6,369,000.00		179,250.00	1,404,250.00	1,805,500.00	1,980,500.00	37,526,500.00
05/01/2031	6,369,500.00		176,750.00	1,406,500.00	1,804,750.00	1,984,500.00	37,528,000.00
05/01/2032	6,372,500.00		179,000.00	1,405,750.00	1,805,500.00	1,969,750.00	37,528,250.00
05/01/2033	6,372,250.00		120,750.00	1,407,000.00	1,802,500.00	1,947,000.00	32,998,500.00
05/01/2034	6,368,250.00				1,800,750.00	1,521,500.00	11,176,250.00
05/01/2035						2,078,250.00	2,078,250.00
05/01/2036						2,079,000.00	2,079,000.00
	98,454,183.33	3,321,622.22	2,441,311.11	19,686,461.11	27,044,022.22	27,685,927.78	568,553,241.65

UNIVERSAL BOND SOLUTION  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D  
Universal Bond Solution Component

Period Ending	Proposed Principal	Proposed Debt Service	Existing Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019		117,622	26,234,572	26,352,194	25,725,849	-626,345	97.62318%
05/01/2020		468,428	34,980,294	35,448,722	34,608,332	-840,390	97.62928%
05/01/2021		1,019,250	34,427,500	35,446,750	34,608,332	-838,418	97.63471%
05/01/2022	960,000	1,979,250	35,549,500	37,528,750	36,638,897	-889,853	97.62888%
05/01/2023	1,000,000	1,971,250	35,556,250	37,527,500	36,638,897	-888,603	97.63213%
05/01/2024	1,060,000	1,981,250	35,548,500	37,529,750	36,638,897	-890,853	97.62628%
05/01/2025	1,115,000	1,983,250	35,544,500	37,527,750	36,638,897	-888,853	97.63148%
05/01/2026	1,170,000	1,982,500	35,546,500	37,529,000	36,638,897	-890,103	97.62823%
05/01/2027	1,230,000	1,984,000	35,541,500	37,525,500	36,638,897	-886,603	97.63733%
05/01/2028	1,295,000	1,987,500	35,542,000	37,529,500	36,638,897	-890,603	97.62693%
05/01/2029	1,345,000	1,972,750	35,554,750	37,527,500	36,638,897	-888,603	97.63213%
05/01/2030	1,420,000	1,980,500	35,546,000	37,526,500	36,638,897	-887,603	97.63473%
05/01/2031	1,495,000	1,984,500	35,543,500	37,528,000	36,638,897	-889,103	97.63083%
05/01/2032	1,555,000	1,969,750	35,558,500	37,528,250	36,638,897	-889,353	97.63018%
05/01/2033	1,610,000	1,947,000	31,051,500	32,998,500	32,219,248	-779,252	97.63852%
05/01/2034	1,265,000	1,521,500	9,654,750	11,176,250	10,913,048	-263,202	97.64499%
05/01/2035	1,885,000	2,078,250		2,078,250	2,030,565	-47,685	97.70552%
05/01/2036	1,980,000	2,079,000		2,079,000	2,030,565	-48,435	97.67027%
05/01/2037							
05/01/2038							
05/01/2039							
	20,385,000	31,007,550	527,380,117	558,387,667	545,163,806	-13,223,861	

BOND DEBT SERVICE BREAKDOWN  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service
05/01/2017		815,311.11	815,311.11	815,311.11	
05/01/2018	260,000	9,090,263.89	9,350,263.89	4,822,322.22	4,527,941.67
05/01/2019	10,600,000	15,752,194.43	26,352,194.43		26,352,194.43
05/01/2020	18,395,000	17,053,722.22	35,448,722.22		35,448,722.22
05/01/2021	17,660,000	17,786,750.00	35,446,750.00		35,446,750.00
05/01/2022	20,625,000	16,903,750.00	37,528,750.00		37,528,750.00
05/01/2023	21,655,000	15,872,500.00	37,527,500.00		37,527,500.00
05/01/2024	22,740,000	14,789,750.00	37,529,750.00		37,529,750.00
05/01/2025	23,875,000	13,652,750.00	37,527,750.00		37,527,750.00
05/01/2026	25,070,000	12,459,000.00	37,529,000.00		37,529,000.00
05/01/2027	26,320,000	11,205,500.00	37,525,500.00		37,525,500.00
05/01/2028	27,640,000	9,889,500.00	37,529,500.00		37,529,500.00
05/01/2029	29,020,000	8,507,500.00	37,527,500.00		37,527,500.00
05/01/2030	30,470,000	7,056,500.00	37,526,500.00		37,526,500.00
05/01/2031	31,995,000	5,533,000.00	37,528,000.00		37,528,000.00
05/01/2032	33,595,000	3,933,250.00	37,528,250.00		37,528,250.00
05/01/2033	30,745,000	2,253,500.00	32,998,500.00		32,998,500.00
05/01/2034	10,460,000	716,250.00	11,176,250.00		11,176,250.00
05/01/2035	1,885,000	193,250.00	2,078,250.00		2,078,250.00
05/01/2036	1,980,000	99,000.00	2,079,000.00		2,079,000.00
	384,990,000	183,563,241.65	568,553,241.65	5,637,633.33	562,915,608.32

NET DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Period Ending	Series 2017 A - Cash Flow for Phase II A	Series 2017 A - Cash Flow for Phase II B	Series 2017 A - Cash Flow for Phase II C	Series 2017 B - Cash Flow for Phase II A	Series 2017 B - Cash Flow for Phase II B	Series 2017 B - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II A	Series 2018 - Cash Flow for Phase II B	Series 2018 - Cash Flow for Phase II C
05/01/2017				2,660,941.67					
05/01/2018	1,581,625	285,375	128,000	3,892,250.00	4,967,500	643,500	2,125,069.44	4,292,319.44	2,901,933.33
05/01/2019	6,188,250	1,095,750	248,000	5,058,750.00	4,968,000	1,243,500	2,125,500.00	4,295,000.00	6,366,000.00
05/01/2020	6,187,000	1,099,500	247,000	4,509,000.00	4,967,500	1,238,500	2,126,000.00	4,291,500.00	6,373,000.00
05/01/2021	6,188,250	1,101,750	247,000	4,509,000.00	4,967,500	1,238,500	2,126,000.00	4,291,500.00	6,373,000.00
05/01/2022	6,186,500	1,097,500	245,750	5,630,750.00	4,965,750	1,242,250	2,128,750.00	4,292,750.00	6,372,000.00
05/01/2023	6,186,500	1,102,000	244,250	5,631,500.00	4,967,500	1,239,250	2,128,500.00	4,293,250.00	6,373,000.00
05/01/2024	6,187,750	1,099,750	247,500	5,629,250.00	4,967,250	1,239,750	2,125,250.00	4,292,750.00	6,370,500.00
05/01/2025	6,184,750	1,101,000	245,250	5,633,750.00	4,964,750	1,238,500	2,129,000.00	4,296,000.00	6,369,250.00
05/01/2026	6,187,250	1,100,500	247,750	5,634,250.00	4,964,750	1,240,500	2,124,250.00	4,292,500.00	6,368,750.00
05/01/2027	6,184,500	1,098,250	244,750	5,630,500.00	4,966,750	1,240,500	2,126,250.00	4,292,250.00	6,368,500.00
05/01/2028	6,186,250	1,099,250	246,500	5,632,250.00	4,965,250	1,238,500	2,124,500.00	4,294,750.00	6,368,000.00
05/01/2029	6,186,750	1,098,250	247,750	5,633,750.00	4,965,000	1,239,500	2,129,000.00	4,294,500.00	6,371,750.00
05/01/2030	6,185,500	1,100,250	248,500	5,629,500.00	4,965,500	1,238,250	2,129,250.00	4,291,250.00	6,369,000.00
05/01/2031	6,187,000	1,100,000	243,750	5,629,250.00	4,966,250	1,239,750	2,125,250.00	4,294,750.00	6,369,000.00
05/01/2032	6,185,500	1,102,500	248,750	5,632,250.00	4,966,750	1,238,750	2,127,000.00	4,294,250.00	6,372,500.00
05/01/2033	4,210,500	1,102,500	248,000	3,837,750.00	4,966,500	1,240,250	1,449,000.00	4,294,500.00	6,372,250.00
05/01/2034			246,750			1,239,000			6,368,250.00
05/01/2035									
05/01/2036									
	92,403,875	16,784,125	3,828,250	81,905,691.67	74,495,000	19,240,250	31,222,569.44	64,402,319.44	98,454,183.33

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Period Ending	Series 2018 - Cash Flow for Phase II D	Series 2019 - Cash Flow for Phase II A	Series 2019 - Cash Flow for Phase II B	Series 2019 - Cash Flow for Phase II C	Series 2019 - Cash Flow for Phase II D	Total
05/01/2017						4,527,941.67
05/01/2018						26,352,194.43
05/01/2019	117,622.22					35,448,722.22
05/01/2020	134,000.00	178,811.11	1,405,961.11	1,804,272.22	334,427.78	35,446,750.00
05/01/2021	134,000.00	177,250.00	1,405,500.00	1,802,250.00	885,250.00	37,528,750.00
05/01/2022	1,094,000.00	177,500.00	1,408,250.00	1,801,750.00	885,250.00	37,527,500.00
05/01/2023	1,086,000.00	177,500.00	1,409,000.00	1,804,000.00	885,250.00	37,529,750.00
05/01/2024	756,000.00	177,250.00	1,407,750.00	1,803,750.00	1,225,250.00	37,527,750.00
05/01/2025		176,750.00	1,404,500.00	1,801,000.00	1,983,250.00	37,529,000.00
05/01/2026		181,000.00	1,404,250.00	1,800,750.00	1,982,500.00	37,525,500.00
05/01/2027		179,750.00	1,406,750.00	1,802,750.00	1,984,000.00	37,526,500.00
05/01/2028		178,250.00	1,406,750.00	1,801,750.00	1,987,500.00	37,527,500.00
05/01/2029		181,500.00	1,404,250.00	1,802,750.00	1,972,750.00	37,526,500.00
05/01/2030		179,250.00	1,404,250.00	1,805,500.00	1,980,500.00	37,528,000.00
05/01/2031		176,750.00	1,406,500.00	1,804,750.00	1,984,500.00	37,528,250.00
05/01/2032		179,000.00	1,405,750.00	1,805,500.00	1,969,750.00	32,998,500.00
05/01/2033		120,750.00	1,407,000.00	1,802,500.00	1,947,000.00	11,176,250.00
05/01/2034				1,800,750.00	1,521,500.00	2,078,250.00
05/01/2035					2,078,250.00	2,079,000.00
05/01/2036					2,079,000.00	
	3,321,622.22	2,441,311.11	19,686,461.11	27,044,022.22	27,685,927.78	562,915,608.32

NET DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		815,311.11	815,311.11	815,311.11		
11/01/2017		4,181,138.89	4,181,138.89	3,147,822.22	1,033,316.67	
05/01/2018	260,000	4,909,125.00	5,169,125.00	1,674,500.00	3,494,625.00	4,527,941.67
11/01/2018		7,462,069.43	7,462,069.43		7,462,069.43	
05/01/2019	10,600,000	8,290,125.00	18,890,125.00		18,890,125.00	26,352,194.43
11/01/2019		8,025,125.00	8,025,125.00		8,025,125.00	
05/01/2020	18,395,000	9,028,597.22	27,423,597.22		27,423,597.22	35,448,722.22
11/01/2020		8,893,375.00	8,893,375.00		8,893,375.00	
05/01/2021	17,660,000	8,893,375.00	26,553,375.00		26,553,375.00	35,446,750.00
11/01/2021		8,451,875.00	8,451,875.00		8,451,875.00	
05/01/2022	20,625,000	8,451,875.00	29,076,875.00		29,076,875.00	37,528,750.00
11/01/2022		7,936,250.00	7,936,250.00		7,936,250.00	
05/01/2023	21,655,000	7,936,250.00	29,591,250.00		29,591,250.00	37,527,500.00
11/01/2023		7,394,875.00	7,394,875.00		7,394,875.00	
05/01/2024	22,740,000	7,394,875.00	30,134,875.00		30,134,875.00	37,529,750.00
11/01/2024		6,826,375.00	6,826,375.00		6,826,375.00	
05/01/2025	23,875,000	6,826,375.00	30,701,375.00		30,701,375.00	37,527,750.00
11/01/2025		6,229,500.00	6,229,500.00		6,229,500.00	
05/01/2026	25,070,000	6,229,500.00	31,299,500.00		31,299,500.00	37,529,000.00
11/01/2026		5,602,750.00	5,602,750.00		5,602,750.00	
05/01/2027	26,320,000	5,602,750.00	31,922,750.00		31,922,750.00	37,525,500.00
11/01/2027		4,944,750.00	4,944,750.00		4,944,750.00	
05/01/2028	27,640,000	4,944,750.00	32,584,750.00		32,584,750.00	37,529,500.00
11/01/2028		4,253,750.00	4,253,750.00		4,253,750.00	
05/01/2029	29,020,000	4,253,750.00	33,273,750.00		33,273,750.00	37,527,500.00
11/01/2029		3,528,250.00	3,528,250.00		3,528,250.00	
05/01/2030	30,470,000	3,528,250.00	33,998,250.00		33,998,250.00	37,526,500.00
11/01/2030		2,766,500.00	2,766,500.00		2,766,500.00	
05/01/2031	31,995,000	2,766,500.00	34,761,500.00		34,761,500.00	37,528,000.00
11/01/2031		1,966,625.00	1,966,625.00		1,966,625.00	
05/01/2032	33,595,000	1,966,625.00	35,561,625.00		35,561,625.00	37,528,250.00
11/01/2032		1,126,750.00	1,126,750.00		1,126,750.00	
05/01/2033	30,745,000	1,126,750.00	31,871,750.00		31,871,750.00	32,998,500.00
11/01/2033		358,125.00	358,125.00		358,125.00	
05/01/2034	10,460,000	358,125.00	10,818,125.00		10,818,125.00	11,176,250.00
11/01/2034		96,625.00	96,625.00		96,625.00	
05/01/2035	1,885,000	96,625.00	1,981,625.00		1,981,625.00	2,078,250.00
11/01/2035		49,500.00	49,500.00		49,500.00	
05/01/2036	1,980,000	49,500.00	2,029,500.00		2,029,500.00	2,079,000.00
	384,990,000	183,563,241.65	568,553,241.65	5,637,633.33	562,915,608.32	562,915,608.32

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)  
Phase II A, B, C and D

Underwriter's Discount	\$/1000	Amount
Takedown	0.94158	362,500.00
Structuring Fee	1.88317	725,000.00
Dalcomp and Electronic Order Monitoring	0.07992	30,769.70
Sales Tax	0.00709	2,730.81
Day Loan	0.02800	10,779.72
CUSIP	0.00756	2,912.00
DTC Fee	0.00831	3,200.00
DAC	0.01039	4,000.00
Travel / Conf. Calls / Misc.	0.05195	20,000.00
Underwriters' Counsel	0.51949	200,000.00
	3.53747	1,361,892.23

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.  
Underwriters' Counsel based on \$50,000 per transaction  
Dalcomp - \$0.0643 per bond, plus \$30 per co-manager (assumes 2 co-managers)  
Includes Electronic Order Monitoring cost of \$0.015 per bond and 8.875% New York sales tax.  
Day Loan - \$0.028 per bond  
CUSIP - \$168.00 for the 1st maturity of each series and \$21 for each additional maturity plus an additional 50% for the express CUSIP charge, plus \$35 transaction fee.  
DTC - \$800 per multi-CUSIP series  
DAC - \$1,000 per transaction  
Travel / Conf. Calls / Misc. - \$5,000 per transaction

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

	Series 2017 A - Cash Flow for Phase II A	Series 2017 A - Cash Flow for Phase II B	Series 2017 A - Cash Flow for Phase II C	Series 2017 B - Cash Flow for Phase II A
Takedown	59,909.67	10,804.94	2,425.09	51,669.60
Structuring Fee	119,819.34	21,609.87	4,850.18	103,339.20
Dalcomp and Electronic Order Monitoring	5,066.06	914.08	204.99	4,365.66
Sales Tax	449.61	81.12	18.20	387.45
Day Loan	1,771.42	319.62	71.68	1,531.74
CUSIP	596.28	107.59	24.13	334.31
DTC Fee	655.26	118.23	26.51	367.38
DAC	819.07	147.79	33.14	459.22
Travel / Conf. Calls / Misc.	4,095.35	738.93	165.72	2,296.12
Underwriters' Counsel	40,953.52	7,389.31	1,657.17	22,961.18
	234,135.58	42,231.48	9,476.81	187,711.86

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Series 2017 B - Cash Flow for Phase II B	Series 2017 B - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II A	Series 2018 - Cash Flow for Phase II B	Series 2018 - Cash Flow for Phase II C	Series 2018 - Cash Flow for Phase II D	Series 2019 - Cash Flow for Phase II A
48,561.80	12,138.83	20,538.89	42,080.61	62,287.47	2,500.84	1,663.54
97,123.60	24,277.66	41,077.78	84,161.23	124,574.93	5,001.67	3,327.08
4,113.88	1,027.07	1,744.37	3,574.47	5,272.59	213.72	143.97
365.11	91.15	154.81	317.24	467.94	18.97	12.78
1,443.40	360.36	612.50	1,255.10	1,851.36	75.04	50.12
315.03	78.66	117.53	240.83	355.24	14.40	24.53
346.19	86.43	129.15	264.65	390.38	15.82	26.96
432.74	108.04	161.44	330.81	487.97	19.78	33.69
2,163.69	540.19	807.20	1,654.06	2,439.85	98.89	168.47
21,636.94	5,401.88	8,071.96	16,540.59	24,398.52	988.93	1,684.71
176,502.38	44,110.27	73,415.63	150,419.59	222,526.25	8,948.06	7,135.85



UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Series 2019 - Cash Flow for Phase II B	Series 2019 - Cash Flow for Phase II C	Series 2019 - Cash Flow for Phase II D	Total
13,331.34	17,919.72	16,667.66	362,500.00
26,662.69	35,839.44	33,335.33	725,000.00
1,153.76	1,551.08	1,424.00	30,769.70
102.40	137.66	126.37	2,730.81
401.66	539.98	495.74	10,779.72
196.58	264.27	242.62	2,912.00
216.02	290.41	266.61	3,200.00
270.02	363.01	333.28	4,000.00
1,350.12	1,815.06	1,666.35	20,000.00
13,501.18	18,150.59	16,663.52	200,000.00
57,185.77	76,871.22	71,221.48	1,361,892.23

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)  
 Phase II A, B, C and D

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.  
 Underwriters' Counsel based on \$50,000 per transaction  
 Dalcomp - \$0.0643 per bond, plus \$30 per co-manager (assumes 2 co-managers)  
 Includes Electronic Order Monitoring cost of \$0.015 per bond and 8.875% New York sales tax.  
 Day Loan - \$0.028 per bond  
 CUSIP - \$168.00 for the 1st maturity of each series and \$21 for each additional maturity plus an additional 50%  
 for the express CUSIP charge, plus \$35 transaction fee.  
 DTC - \$800 per multi-CUSIP series  
 DAC - \$1,000 per transaction  
 Travel / Conf. Calls / Misc. - \$5,000 per transaction

SOURCES AND USES OF FUNDS

Series 2017 A - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 02/15/2017  
 Delivery Date 02/15/2017

Sources:

Bond Proceeds:	
Par Amount	63,265,000.00
Premium	8,626,500.50
	71,891,500.50

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	41,131,482.26
BAN Takeout - Principal	26,700,000.00
	67,831,482.26
Other Fund Deposits:	
Capitalized Interest Fund	2,249,422.22
Delivery Date Expenses:	
Cost of Issuance	603,532.06
Underwriter's Discount	234,135.58
State Bond Issuance Charge (approx. 0.84%)	526,999.21
Issuer Fee (0.25%)	158,162.50
	1,522,829.35
Other Uses of Funds:	
BAN Interest	287,766.67
	71,891,500.50

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 A - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 02/15/2017  
 Delivery Date 02/15/2017  
 Last Maturity 05/01/2033

Arbitrage Yield 3.106859%  
 True Interest Cost (TIC) 3.375145%  
 Net Interest Cost (NIC) 3.663138%  
 NIC w/Interest only 5.000000%  
 NIC w/Interest & OID 3.625841%  
 NIC w/Interest, OID & Und. Discount 3.663138%  
 All-In TIC 3.607192%  
 Average Coupon 5.000000%

Average Life (years) 9.923  
 Weighted Average Maturity (years) 9.950  
 Duration of Issue (years) 7.980

Par Amount 63,265,000.00  
 Bond Proceeds 71,891,500.50  
 Total Interest 31,388,297.22  
 Net Interest 22,995,932.30  
 Bond Years from Dated Date 627,765,944.44  
 Bond Years from Delivery Date 627,765,944.44  
 Total Debt Service 94,653,297.22  
 Maximum Annual Debt Service 6,188,250.00  
 Average Annual Debt Service 5,838,791.47

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee 3.700871

Total Underwriter's Discount 3.700871

Bid Price 113.265415

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	63,265,000.00	113.636	5.000%	9.923	48,828.10
	63,265,000.00			9.923	48,828.10

	TIC	All-In TIC	Arbitrage Yield
Par Value	63,265,000.00	63,265,000.00	63,265,000.00
+ Accrued Interest			
+ Premium (Discount)	8,626,500.50	8,626,500.50	8,626,500.50
- Underwriter's Discount	-234,135.58	-234,135.58	
- Cost of Issuance Expense		-603,532.06	
- Other Amounts		-685,161.71	
Target Value	71,657,364.92	70,368,671.15	71,891,500.50
Target Date	02/15/2017	02/15/2017	02/15/2017
Yield	3.375145%	3.607192%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE  
Series 2017 A - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			667,797.22	667,797.22	667,797.22
11/01/2017			1,581,625.00	1,581,625.00	
05/01/2018			1,581,625.00	1,581,625.00	3,163,250.00
11/01/2018			1,581,625.00	1,581,625.00	
05/01/2019	3,025,000	5.000%	1,581,625.00	4,606,625.00	6,188,250.00
11/01/2019			1,506,000.00	1,506,000.00	
05/01/2020	3,175,000	5.000%	1,506,000.00	4,681,000.00	6,187,000.00
11/01/2020			1,426,625.00	1,426,625.00	
05/01/2021	3,335,000	5.000%	1,426,625.00	4,761,625.00	6,188,250.00
11/01/2021			1,343,250.00	1,343,250.00	
05/01/2022	3,500,000	5.000%	1,343,250.00	4,843,250.00	6,186,500.00
11/01/2022			1,255,750.00	1,255,750.00	
05/01/2023	3,675,000	5.000%	1,255,750.00	4,930,750.00	6,186,500.00
11/01/2023			1,163,875.00	1,163,875.00	
05/01/2024	3,860,000	5.000%	1,163,875.00	5,023,875.00	6,187,750.00
11/01/2024			1,067,375.00	1,067,375.00	
05/01/2025	4,050,000	5.000%	1,067,375.00	5,117,375.00	6,184,750.00
11/01/2025			966,125.00	966,125.00	
05/01/2026	4,255,000	5.000%	966,125.00	5,221,125.00	6,187,250.00
11/01/2026			859,750.00	859,750.00	
05/01/2027	4,465,000	5.000%	859,750.00	5,324,750.00	6,184,500.00
11/01/2027			748,125.00	748,125.00	
05/01/2028	4,690,000	5.000%	748,125.00	5,438,125.00	6,186,250.00
11/01/2028			630,875.00	630,875.00	
05/01/2029	4,925,000	5.000%	630,875.00	5,555,875.00	6,186,750.00
11/01/2029			507,750.00	507,750.00	
05/01/2030	5,170,000	5.000%	507,750.00	5,677,750.00	6,185,500.00
11/01/2030			378,500.00	378,500.00	
05/01/2031	5,430,000	5.000%	378,500.00	5,808,500.00	6,187,000.00
11/01/2031			242,750.00	242,750.00	
05/01/2032	5,700,000	5.000%	242,750.00	5,942,750.00	6,185,500.00
11/01/2032			100,250.00	100,250.00	
05/01/2033	4,010,000	5.000%	100,250.00	4,110,250.00	4,210,500.00
	63,265,000		31,388,297.22	94,653,297.22	94,653,297.22

BOND PRICING

Series 2017 A - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2019	3,025,000	5.000%	1.810%	106.880				208,120.00
	05/01/2020	3,175,000	5.000%	1.970%	109.380				297,815.00
	05/01/2021	3,335,000	5.000%	2.160%	111.369				379,156.15
	05/01/2022	3,500,000	5.000%	2.340%	112.974				454,090.00
	05/01/2023	3,675,000	5.000%	2.490%	114.357				527,619.75
	05/01/2024	3,860,000	5.000%	2.640%	115.400				594,440.00
	05/01/2025	4,050,000	5.000%	2.800%	116.034				649,377.00
	05/01/2026	4,255,000	5.000%	2.950%	116.425				698,883.75
	05/01/2027	4,465,000	5.000%	3.080%	116.707				745,967.55
	05/01/2028	4,690,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	721,322.00
	05/01/2029	4,925,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	720,527.50
	05/01/2030	5,170,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	717,906.20
	05/01/2031	5,430,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	718,877.70
	05/01/2032	5,700,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	712,842.00
	05/01/2033	4,010,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	479,555.90
		63,265,000							8,626,500.50

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
First Coupon	05/01/2017	
Par Amount	63,265,000.00	
Premium	8,626,500.50	
Production	71,891,500.50	113.635502%
Underwriter's Discount	-234,135.58	-0.370087%
Purchase Price	71,657,364.92	113.265415%
Accrued Interest		
Net Proceeds	71,657,364.92	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 A - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		667,797.22	667,797.22	667,797.22		
11/01/2017		1,581,625.00	1,581,625.00	1,581,625.00		
05/01/2018		1,581,625.00	1,581,625.00		1,581,625	1,581,625
11/01/2018		1,581,625.00	1,581,625.00		1,581,625	
05/01/2019	3,025,000	1,581,625.00	4,606,625.00		4,606,625	6,188,250
11/01/2019		1,506,000.00	1,506,000.00		1,506,000	
05/01/2020	3,175,000	1,506,000.00	4,681,000.00		4,681,000	6,187,000
11/01/2020		1,426,625.00	1,426,625.00		1,426,625	
05/01/2021	3,335,000	1,426,625.00	4,761,625.00		4,761,625	6,188,250
11/01/2021		1,343,250.00	1,343,250.00		1,343,250	
05/01/2022	3,500,000	1,343,250.00	4,843,250.00		4,843,250	6,186,500
11/01/2022		1,255,750.00	1,255,750.00		1,255,750	
05/01/2023	3,675,000	1,255,750.00	4,930,750.00		4,930,750	6,186,500
11/01/2023		1,163,875.00	1,163,875.00		1,163,875	
05/01/2024	3,860,000	1,163,875.00	5,023,875.00		5,023,875	6,187,750
11/01/2024		1,067,375.00	1,067,375.00		1,067,375	
05/01/2025	4,050,000	1,067,375.00	5,117,375.00		5,117,375	6,184,750
11/01/2025		966,125.00	966,125.00		966,125	
05/01/2026	4,255,000	966,125.00	5,221,125.00		5,221,125	6,187,250
11/01/2026		859,750.00	859,750.00		859,750	
05/01/2027	4,465,000	859,750.00	5,324,750.00		5,324,750	6,184,500
11/01/2027		748,125.00	748,125.00		748,125	
05/01/2028	4,690,000	748,125.00	5,438,125.00		5,438,125	6,186,250
11/01/2028		630,875.00	630,875.00		630,875	
05/01/2029	4,925,000	630,875.00	5,555,875.00		5,555,875	6,186,750
11/01/2029		507,750.00	507,750.00		507,750	
05/01/2030	5,170,000	507,750.00	5,677,750.00		5,677,750	6,185,500
11/01/2030		378,500.00	378,500.00		378,500	
05/01/2031	5,430,000	378,500.00	5,808,500.00		5,808,500	6,187,000
11/01/2031		242,750.00	242,750.00		242,750	
05/01/2032	5,700,000	242,750.00	5,942,750.00		5,942,750	6,185,500
11/01/2032		100,250.00	100,250.00		100,250	
05/01/2033	4,010,000	100,250.00	4,110,250.00		4,110,250	4,210,500
	63,265,000	31,388,297.22	94,653,297.22	2,249,422.22	92,403,875	92,403,875

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 A - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		667,797	-667,797				
05/01/2018		3,163,250	-1,581,625	1,581,625	4,419,649	2,838,024	279.43722%
05/01/2019	3,025,000	6,188,250		6,188,250	13,851,563	7,663,313	223.83651%
05/01/2020	3,175,000	6,187,000		6,187,000	13,851,563	7,664,563	223.88174%
05/01/2021	3,335,000	6,188,250		6,188,250	13,851,563	7,663,313	223.83651%
05/01/2022	3,500,000	6,186,500		6,186,500	13,851,563	7,665,063	223.89983%
05/01/2023	3,675,000	6,186,500		6,186,500	13,851,563	7,665,063	223.89983%
05/01/2024	3,860,000	6,187,750		6,187,750	13,851,563	7,663,813	223.85460%
05/01/2025	4,050,000	6,184,750		6,184,750	13,851,563	7,666,813	223.96318%
05/01/2026	4,255,000	6,187,250		6,187,250	13,851,563	7,664,313	223.87269%
05/01/2027	4,465,000	6,184,500		6,184,500	13,851,563	7,667,063	223.97224%
05/01/2028	4,690,000	6,186,250		6,186,250	13,851,563	7,665,313	223.90888%
05/01/2029	4,925,000	6,186,750		6,186,750	13,851,563	7,664,813	223.89078%
05/01/2030	5,170,000	6,185,500		6,185,500	13,851,563	7,666,063	223.93603%
05/01/2031	5,430,000	6,187,000		6,187,000	13,851,563	7,664,563	223.88174%
05/01/2032	5,700,000	6,185,500		6,185,500	13,851,563	7,666,063	223.93603%
05/01/2033	4,010,000	4,210,500		4,210,500	9,431,914	5,221,414	224.00936%
	63,265,000	94,653,297	-2,249,422	92,403,875	207,773,445	115,369,570	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND  
 Series 2017 A - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
02/15/2017	2,249,422.22				2,249,422.22
05/01/2017			667,797.22	667,797.22	1,581,625.00
11/01/2017			1,581,625.00	1,581,625.00	
	2,249,422.22	0	2,249,422.22	2,249,422.22	

Arbitrage Yield: 3.1068590%  
 Value of Negative Arbitrage: 38,629.47

SOURCES AND USES OF FUNDS  
 Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 02/15/2017  
 Delivery Date 02/15/2017

Sources:

Bond Proceeds:	
Par Amount	11,415,000.00
Premium	1,550,906.25
	12,965,906.25

Uses:

Project Fund Deposits:	
Cash Flow for Phase II B	6,624,931.58
BAN Takeout - Principal	5,600,000.00
	12,224,931.58
Other Fund Deposits:	
Capitalized Interest Fund	405,866.67
Delivery Date Expenses:	
Cost of Issuance	108,896.19
Underwriter's Discount	42,231.48
State Bond Issuance Charge (approx. 0.84%)	95,087.27
Issuer Fee (0.25%)	28,537.50
	274,752.44
Other Uses of Funds:	
BAN Interest	60,355.56
	12,965,906.25

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	02/15/2017
Delivery Date	02/15/2017
Last Maturity	05/01/2033
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.404350%
Net Interest Cost (NIC)	3.693786%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.657222%
NIC w/Interest, OID & Und. Discount	3.693786%
All-In TIC	3.633119%
Average Coupon	5.000000%
Average Life (years)	10.118
Weighted Average Maturity (years)	10.141
Duration of Issue (years)	8.099
Par Amount	11,415,000.00
Bond Proceeds	12,965,906.25
Total Interest	5,774,991.67
Net Interest	4,266,316.90
Bond Years from Dated Date	115,499,833.33
Bond Years from Delivery Date	115,499,833.33
Total Debt Service	17,189,991.67
Maximum Annual Debt Service	1,102,500.00
Average Annual Debt Service	1,060,383.31
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.699648
Total Underwriter's Discount	3.699648
Bid Price	113.216599

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II B - Cash Flow	11,415,000.00	113.587	5.000%	10.118	8,860.60
	11,415,000.00			10.118	8,860.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	11,415,000.00	11,415,000.00	11,415,000.00
+ Accrued Interest			
+ Premium (Discount)	1,550,906.25	1,550,906.25	1,550,906.25
- Underwriter's Discount	-42,231.48	-42,231.48	
- Cost of Issuance Expense		-108,896.19	
- Other Amounts		-123,624.77	
Target Value	12,923,674.77	12,691,153.81	12,965,906.25
Target Date	02/15/2017	02/15/2017	02/15/2017
Yield	3.404350%	3.633119%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II B - Cash Flow:									
	05/01/2019	525,000	5.000%	1.810%	106.880				36,120.00
	05/01/2020	555,000	5.000%	1.970%	109.380				52,059.00
	05/01/2021	585,000	5.000%	2.160%	111.369				66,508.65
	05/01/2022	610,000	5.000%	2.340%	112.974				79,141.40
	05/01/2023	645,000	5.000%	2.490%	114.357				92,602.65
	05/01/2024	675,000	5.000%	2.640%	115.400				103,950.00
	05/01/2025	710,000	5.000%	2.800%	116.034				113,841.40
	05/01/2026	745,000	5.000%	2.950%	116.425				122,366.25
	05/01/2027	780,000	5.000%	3.080%	116.707				130,314.60
	05/01/2028	820,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	126,116.00
	05/01/2029	860,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	125,818.00
	05/01/2030	905,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	125,668.30
	05/01/2031	950,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	125,770.50
	05/01/2032	1,000,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	125,060.00
	05/01/2033	1,050,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	125,569.50
		11,415,000							1,550,906.25

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
First Coupon	05/01/2017	
Par Amount	11,415,000.00	
Premium	1,550,906.25	
Production	12,965,906.25	113.586564%
Underwriter's Discount	-42,231.48	-0.369965%
Purchase Price	12,923,674.77	113.216599%
Accrued Interest		
Net Proceeds	12,923,674.77	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			120,491.67	120,491.67	120,491.67
11/01/2017			285,375.00	285,375.00	
05/01/2018			285,375.00	285,375.00	570,750.00
11/01/2018			285,375.00	285,375.00	
05/01/2019	525,000	5.000%	285,375.00	810,375.00	1,095,750.00
11/01/2019			272,250.00	272,250.00	
05/01/2020	555,000	5.000%	272,250.00	827,250.00	1,099,500.00
11/01/2020			258,375.00	258,375.00	
05/01/2021	585,000	5.000%	258,375.00	843,375.00	1,101,750.00
11/01/2021			243,750.00	243,750.00	
05/01/2022	610,000	5.000%	243,750.00	853,750.00	1,097,500.00
11/01/2022			228,500.00	228,500.00	
05/01/2023	645,000	5.000%	228,500.00	873,500.00	1,102,000.00
11/01/2023			212,375.00	212,375.00	
05/01/2024	675,000	5.000%	212,375.00	887,375.00	1,099,750.00
11/01/2024			195,500.00	195,500.00	
05/01/2025	710,000	5.000%	195,500.00	905,500.00	1,101,000.00
11/01/2025			177,750.00	177,750.00	
05/01/2026	745,000	5.000%	177,750.00	922,750.00	1,100,500.00
11/01/2026			159,125.00	159,125.00	
05/01/2027	780,000	5.000%	159,125.00	939,125.00	1,098,250.00
11/01/2027			139,625.00	139,625.00	
05/01/2028	820,000	5.000%	139,625.00	959,625.00	1,099,250.00
11/01/2028			119,125.00	119,125.00	
05/01/2029	860,000	5.000%	119,125.00	979,125.00	1,098,250.00
11/01/2029			97,625.00	97,625.00	
05/01/2030	905,000	5.000%	97,625.00	1,002,625.00	1,100,250.00
11/01/2030			75,000.00	75,000.00	
05/01/2031	950,000	5.000%	75,000.00	1,025,000.00	1,100,000.00
11/01/2031			51,250.00	51,250.00	
05/01/2032	1,000,000	5.000%	51,250.00	1,051,250.00	1,102,500.00
11/01/2032			26,250.00	26,250.00	
05/01/2033	1,050,000	5.000%	26,250.00	1,076,250.00	1,102,500.00
	11,415,000		5,774,991.67	17,189,991.67	17,189,991.67

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		120,491.67	120,491.67	120,491.67		
11/01/2017		285,375.00	285,375.00	285,375.00		
05/01/2018		285,375.00	285,375.00		285,375	285,375
11/01/2018		285,375.00	285,375.00		285,375	
05/01/2019	525,000	285,375.00	810,375.00		810,375	1,095,750
11/01/2019		272,250.00	272,250.00		272,250	
05/01/2020	555,000	272,250.00	827,250.00		827,250	1,099,500
11/01/2020		258,375.00	258,375.00		258,375	
05/01/2021	585,000	258,375.00	843,375.00		843,375	1,101,750
11/01/2021		243,750.00	243,750.00		243,750	
05/01/2022	610,000	243,750.00	853,750.00		853,750	1,097,500
11/01/2022		228,500.00	228,500.00		228,500	
05/01/2023	645,000	228,500.00	873,500.00		873,500	1,102,000
11/01/2023		212,375.00	212,375.00		212,375	
05/01/2024	675,000	212,375.00	887,375.00		887,375	1,099,750
11/01/2024		195,500.00	195,500.00		195,500	
05/01/2025	710,000	195,500.00	905,500.00		905,500	1,101,000
11/01/2025		177,750.00	177,750.00		177,750	
05/01/2026	745,000	177,750.00	922,750.00		922,750	1,100,500
11/01/2026		159,125.00	159,125.00		159,125	
05/01/2027	780,000	159,125.00	939,125.00		939,125	1,098,250
11/01/2027		139,625.00	139,625.00		139,625	
05/01/2028	820,000	139,625.00	959,625.00		959,625	1,099,250
11/01/2028		119,125.00	119,125.00		119,125	
05/01/2029	860,000	119,125.00	979,125.00		979,125	1,098,250
11/01/2029		97,625.00	97,625.00		97,625	
05/01/2030	905,000	97,625.00	1,002,625.00		1,002,625	1,100,250
11/01/2030		75,000.00	75,000.00		75,000	
05/01/2031	950,000	75,000.00	1,025,000.00		1,025,000	1,100,000
11/01/2031		51,250.00	51,250.00		51,250	
05/01/2032	1,000,000	51,250.00	1,051,250.00		1,051,250	1,102,500
11/01/2032		26,250.00	26,250.00		26,250	
05/01/2033	1,050,000	26,250.00	1,076,250.00		1,076,250	1,102,500
	11,415,000	5,774,991.67	17,189,991.67	405,866.67	16,784,125	16,784,125

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		120,492	-120,492				
05/01/2018		570,750	-285,375	285,375		-285,375	
05/01/2019	525,000	1,095,750		1,095,750	11,874,286	10,778,536	1083.66744%
05/01/2020	555,000	1,099,500		1,099,500	11,874,286	10,774,786	1079.97144%
05/01/2021	585,000	1,101,750		1,101,750	11,874,286	10,772,536	1077.76592%
05/01/2022	610,000	1,097,500		1,097,500	11,874,286	10,776,786	1081.93950%
05/01/2023	645,000	1,102,000		1,102,000	11,874,286	10,772,286	1077.52142%
05/01/2024	675,000	1,099,750		1,099,750	11,874,286	10,774,536	1079.72594%
05/01/2025	710,000	1,101,000		1,101,000	11,874,286	10,773,286	1078.50009%
05/01/2026	745,000	1,100,500		1,100,500	11,874,286	10,773,786	1078.99010%
05/01/2027	780,000	1,098,250		1,098,250	11,874,286	10,776,036	1081.20064%
05/01/2028	820,000	1,099,250		1,099,250	11,874,286	10,775,036	1080.21706%
05/01/2029	860,000	1,098,250		1,098,250	11,874,286	10,776,036	1081.20064%
05/01/2030	905,000	1,100,250		1,100,250	11,874,286	10,774,036	1079.23526%
05/01/2031	950,000	1,100,000		1,100,000	11,874,286	10,774,286	1079.48055%
05/01/2032	1,000,000	1,102,500		1,102,500	11,874,286	10,771,786	1077.03274%
05/01/2033	1,050,000	1,102,500		1,102,500	11,874,286	10,771,786	1077.03274%
05/01/2034							
05/01/2035							
05/01/2036							
05/01/2037							
	11,415,000	17,189,992	-405,867	16,784,125	178,114,290	161,330,165	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND

Series 2017 A - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
02/15/2017	405,866.67				405,866.67
05/01/2017			120,491.67	120,491.67	285,375.00
11/01/2017			285,375.00	285,375.00	
	405,866.67	0	405,866.67	405,866.67	
		Arbitrage Yield:	3.1068590%		
		Value of Negative Arbitrage:	6,969.97		

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



SOURCES AND USES OF FUNDS

Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 02/15/2017  
 Delivery Date 02/15/2017

Sources:

Bond Proceeds:	
Par Amount	2,560,000.00
Premium	350,102.40
	2,910,102.40

Uses:

Project Fund Deposits:	
Cash Flow for Phase II C	2,693,456.75
Other Fund Deposits:	
Capitalized Interest Fund	155,022.22
Delivery Date Expenses:	
Cost of Issuance	24,421.75
Underwriter's Discount	9,476.81
State Bond Issuance Charge (approx. 0.84%)	21,324.87
Issuer Fee (0.25%)	6,400.00
	61,623.43
	2,910,102.40

BOND SUMMARY STATISTICS

Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 02/15/2017  
 Delivery Date 02/15/2017  
 Last Maturity 05/01/2034

Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.509639%
Net Interest Cost (NIC)	3.803372%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.770079%
NIC w/Interest, OID & Und. Discount	3.803372%
All-In TIC	3.722020%
Average Coupon	5.000000%

Average Life (years)	11.119
Weighted Average Maturity (years)	11.108
Duration of Issue (years)	8.720

Par Amount	2,560,000.00
Bond Proceeds	2,910,102.40
Total Interest	1,423,272.22
Net Interest	1,082,646.63
Bond Years from Dated Date	28,465,444.44
Bond Years from Delivery Date	28,465,444.44
Total Debt Service	3,983,272.22
Maximum Annual Debt Service	248,750.00
Average Annual Debt Service	231,436.09

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.701879

Total Underwriter's Discount	3.701879
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Bid Price	113.305687
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Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II C - Cash Flow	2,560,000.00	113.676	5.000%	11.119	2,078.50
	2,560,000.00			11.119	2,078.50

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,560,000.00	2,560,000.00	2,560,000.00
+ Accrued Interest			
+ Premium (Discount)	350,102.40	350,102.40	350,102.40
- Underwriter's Discount	-9,476.81	-9,476.81	
- Cost of Issuance Expense		-24,421.75	
- Other Amounts		-27,724.87	
Target Value	2,900,625.59	2,848,478.97	2,910,102.40
Target Date	02/15/2017	02/15/2017	02/15/2017
Yield	3.509639%	3.722020%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING  
Series 2017 A - Cash Flow for Phase II C  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II C - Cash Flow:									
	05/01/2020	120,000	5.000%	1.970%	109.380				11,256.00
	05/01/2021	125,000	5.000%	2.160%	111.369				14,211.25
	05/01/2022	130,000	5.000%	2.340%	112.974				16,866.20
	05/01/2023	135,000	5.000%	2.490%	114.357				19,381.95
	05/01/2024	145,000	5.000%	2.640%	115.400				22,330.00
	05/01/2025	150,000	5.000%	2.800%	116.034				24,051.00
	05/01/2026	160,000	5.000%	2.950%	116.425				26,280.00
	05/01/2027	165,000	5.000%	3.080%	116.707				27,566.55
	05/01/2028	175,000	5.000%	3.220%	115.380 C	3.343%	05/01/2027	100.000	26,915.00
	05/01/2029	185,000	5.000%	3.300%	114.630 C	3.516%	05/01/2027	100.000	27,065.50
	05/01/2030	195,000	5.000%	3.380%	113.886 C	3.664%	05/01/2027	100.000	27,077.70
	05/01/2031	200,000	5.000%	3.450%	113.239 C	3.786%	05/01/2027	100.000	26,478.00
	05/01/2032	215,000	5.000%	3.530%	112.506 C	3.902%	05/01/2027	100.000	26,887.90
	05/01/2033	225,000	5.000%	3.590%	111.959 C	3.991%	05/01/2027	100.000	26,907.75
	05/01/2034	235,000	5.000%	3.650%	111.416 C	4.070%	05/01/2027	100.000	26,827.60
		2,560,000							350,102.40

Dated Date	02/15/2017	
Delivery Date	02/15/2017	
First Coupon	05/01/2017	
Par Amount	2,560,000.00	
Premium	350,102.40	
Production	2,910,102.40	113.675875%
Underwriter's Discount	-9,476.81	-0.370188%
Purchase Price	2,900,625.59	113.305687%
Accrued Interest		
Net Proceeds	2,900,625.59	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE  
Series 2017 A - Cash Flow for Phase II C  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2017			27,022.22	27,022.22	27,022.22
11/01/2017			64,000.00	64,000.00	
05/01/2018			64,000.00	64,000.00	128,000.00
11/01/2018			64,000.00	64,000.00	
05/01/2019			64,000.00	64,000.00	128,000.00
11/01/2019			64,000.00	64,000.00	
05/01/2020	120,000	5.000%	64,000.00	184,000.00	248,000.00
11/01/2020			61,000.00	61,000.00	
05/01/2021	125,000	5.000%	61,000.00	186,000.00	247,000.00
11/01/2021			57,875.00	57,875.00	
05/01/2022	130,000	5.000%	57,875.00	187,875.00	245,750.00
11/01/2022			54,625.00	54,625.00	
05/01/2023	135,000	5.000%	54,625.00	189,625.00	244,250.00
11/01/2023			51,250.00	51,250.00	
05/01/2024	145,000	5.000%	51,250.00	196,250.00	247,500.00
11/01/2024			47,625.00	47,625.00	
05/01/2025	150,000	5.000%	47,625.00	197,625.00	245,250.00
11/01/2025			43,875.00	43,875.00	
05/01/2026	160,000	5.000%	43,875.00	203,875.00	247,750.00
11/01/2026			39,875.00	39,875.00	
05/01/2027	165,000	5.000%	39,875.00	204,875.00	244,750.00
11/01/2027			35,750.00	35,750.00	
05/01/2028	175,000	5.000%	35,750.00	210,750.00	246,500.00
11/01/2028			31,375.00	31,375.00	
05/01/2029	185,000	5.000%	31,375.00	216,375.00	247,750.00
11/01/2029			26,750.00	26,750.00	
05/01/2030	195,000	5.000%	26,750.00	221,750.00	248,500.00
11/01/2030			21,875.00	21,875.00	
05/01/2031	200,000	5.000%	21,875.00	221,875.00	243,750.00
11/01/2031			16,875.00	16,875.00	
05/01/2032	215,000	5.000%	16,875.00	231,875.00	248,750.00
11/01/2032			11,500.00	11,500.00	
05/01/2033	225,000	5.000%	11,500.00	236,500.00	248,000.00
11/01/2033			5,875.00	5,875.00	
05/01/2034	235,000	5.000%	5,875.00	240,875.00	246,750.00
	2,560,000		1,423,272.22	3,983,272.22	3,983,272.22

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
05/01/2017		27,022.22	27,022.22	27,022.22		
11/01/2017		64,000.00	64,000.00	64,000.00		
05/01/2018		64,000.00	64,000.00	64,000.00		
11/01/2018		64,000.00	64,000.00		64,000	
05/01/2019		64,000.00	64,000.00		64,000	128,000
11/01/2019		64,000.00	64,000.00		64,000	
05/01/2020	120,000	64,000.00	184,000.00		184,000	248,000
11/01/2020		61,000.00	61,000.00		61,000	
05/01/2021	125,000	61,000.00	186,000.00		186,000	247,000
11/01/2021		57,875.00	57,875.00		57,875	
05/01/2022	130,000	57,875.00	187,875.00		187,875	245,750
11/01/2022		54,625.00	54,625.00		54,625	
05/01/2023	135,000	54,625.00	189,625.00		189,625	244,250
11/01/2023		51,250.00	51,250.00		51,250	
05/01/2024	145,000	51,250.00	196,250.00		196,250	247,500
11/01/2024		47,625.00	47,625.00		47,625	
05/01/2025	150,000	47,625.00	197,625.00		197,625	245,250
11/01/2025		43,875.00	43,875.00		43,875	
05/01/2026	160,000	43,875.00	203,875.00		203,875	247,750
11/01/2026		39,875.00	39,875.00		39,875	
05/01/2027	165,000	39,875.00	204,875.00		204,875	244,750
11/01/2027		35,750.00	35,750.00		35,750	
05/01/2028	175,000	35,750.00	210,750.00		210,750	246,500
11/01/2028		31,375.00	31,375.00		31,375	
05/01/2029	185,000	31,375.00	216,375.00		216,375	247,750
11/01/2029		26,750.00	26,750.00		26,750	
05/01/2030	195,000	26,750.00	221,750.00		221,750	248,500
11/01/2030		21,875.00	21,875.00		21,875	
05/01/2031	200,000	21,875.00	221,875.00		221,875	243,750
11/01/2031		16,875.00	16,875.00		16,875	
05/01/2032	215,000	16,875.00	231,875.00		231,875	248,750
11/01/2032		11,500.00	11,500.00		11,500	
05/01/2033	225,000	11,500.00	236,500.00		236,500	248,000
11/01/2033		5,875.00	5,875.00		5,875	
05/01/2034	235,000	5,875.00	240,875.00		240,875	246,750
	2,560,000	1,423,272.22	3,983,272.22	155,022.22	3,828,250	3,828,250

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2017		27,022	-27,022				
05/01/2018		128,000	-128,000				
05/01/2019		128,000		128,000		-128,000	
05/01/2020	120,000	248,000		248,000	8,882,483	8,634,483	3581.64637%
05/01/2021	125,000	247,000		247,000	8,882,483	8,635,483	3596.14696%
05/01/2022	130,000	245,750		245,750	8,882,483	8,636,733	3614.43866%
05/01/2023	135,000	244,250		244,250	8,882,483	8,638,233	3636.63582%
05/01/2024	145,000	247,500		247,500	8,882,483	8,634,983	3588.88202%
05/01/2025	150,000	245,250		245,250	8,882,483	8,637,233	3621.80754%
05/01/2026	160,000	247,750		247,750	8,882,483	8,634,733	3585.26054%
05/01/2027	165,000	244,750		244,750	8,882,483	8,637,733	3629.20654%
05/01/2028	175,000	246,500		246,500	8,882,483	8,635,983	3603.44138%
05/01/2029	185,000	247,750		247,750	8,882,483	8,634,733	3585.26054%
05/01/2030	195,000	248,500		248,500	8,882,483	8,633,983	3574.43984%
05/01/2031	200,000	243,750		243,750	8,882,483	8,638,733	3644.09559%
05/01/2032	215,000	248,750		248,750	8,882,483	8,633,733	3570.84744%
05/01/2033	225,000	248,000		248,000	8,882,483	8,634,483	3581.64637%
05/01/2034	235,000	246,750		246,750	8,882,483	8,635,733	3599.79048%
05/01/2035							
05/01/2036							
05/01/2037							
	2,560,000	3,983,272	-155,022	3,828,250	133,237,245	129,408,995	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND  
 Series 2017 A - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
02/15/2017	155,022.22				155,022.22
05/01/2017			27,022.22	27,022.22	128,000.00
11/01/2017			64,000.00	64,000.00	64,000.00
05/01/2018			64,000.00	64,000.00	
	155,022.22	0	155,022.22	155,022.22	

Arbitrage Yield: 3.1068590%  
 Value of Negative Arbitrage: 3,908.72

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS  
 Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2017  
 Delivery Date 06/15/2017

Sources:

Bond Proceeds:	
Par Amount	54,705,000.00
Premium	7,298,433.15
	62,003,433.15

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	60,923,919.76
Delivery Date Expenses:	
Cost of Issuance	299,344.86
Underwriter's Discount	187,711.86
State Bond Issuance Charge (approx. 0.84%)	455,694.17
Issuer Fee (0.25%)	136,762.50
	1,079,513.39
	62,003,433.15

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2017
Delivery Date	06/15/2017
Last Maturity	05/01/2033
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.411319%
Net Interest Cost (NIC)	3.692915%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.658410%
NIC w/Interest, OID & Und. Discount	3.692915%
All-In TIC	3.596608%
Average Coupon	5.000000%
Average Life (years)	9.944
Weighted Average Maturity (years)	9.965
Duration of Issue (years)	7.998
Par Amount	54,705,000.00
Bond Proceeds	62,003,433.15
Total Interest	27,200,691.67
Net Interest	20,089,970.38
Bond Years from Dated Date	544,013,833.33
Bond Years from Delivery Date	544,013,833.33
Total Debt Service	81,905,691.67
Maximum Annual Debt Service	5,634,250.00
Average Annual Debt Service	5,158,511.02
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.431347
Total Underwriter's Discount	3.431347
Bid Price	112.998302

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	54,705,000.00	113.341	5.000%	9.944	41,939.20
	54,705,000.00			9.944	41,939.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	54,705,000.00	54,705,000.00	54,705,000.00
+ Accrued Interest			
+ Premium (Discount)	7,298,433.15	7,298,433.15	7,298,433.15
- Underwriter's Discount	-187,711.86	-187,711.86	
- Cost of Issuance Expense		-299,344.86	
- Other Amounts		-592,456.67	
Target Value	61,815,721.29	60,923,919.76	62,003,433.15
Target Date	06/15/2017	06/15/2017	06/15/2017
Yield	3.411319%	3.596608%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2018	260,000	5.000%	1.660%	102.896				7,529.60
	05/01/2019	1,170,000	5.000%	1.810%	105.861				68,573.70
	05/01/2020	2,395,000	5.000%	1.970%	108.434				201,994.30
	05/01/2021	1,965,000	5.000%	2.160%	110.507				206,462.55
	05/01/2022	3,185,000	5.000%	2.340%	112.191				388,283.35
	05/01/2023	3,345,000	5.000%	2.490%	113.642				456,324.90
	05/01/2024	3,510,000	5.000%	2.640%	114.751				517,760.10
	05/01/2025	3,690,000	5.000%	2.800%	115.453				570,215.70
	05/01/2026	3,875,000	5.000%	2.950%	115.905				616,318.75
	05/01/2027	4,065,000	5.000%	3.080%	116.241				660,196.65
	05/01/2028	4,270,000	5.000%	3.220%	114.954	C 3.348%	05/01/2027	100.000	638,535.80
	05/01/2029	4,485,000	5.000%	3.300%	114.227	C 3.523%	05/01/2027	100.000	638,080.95
	05/01/2030	4,705,000	5.000%	3.380%	113.505	C 3.674%	05/01/2027	100.000	635,410.25
	05/01/2031	4,940,000	5.000%	3.450%	112.877	C 3.797%	05/01/2027	100.000	636,123.80
	05/01/2032	5,190,000	5.000%	3.530%	112.165	C 3.913%	05/01/2027	100.000	631,363.50
	05/01/2033	3,655,000	5.000%	3.590%	111.635	C 4.002%	05/01/2027	100.000	425,259.25
		54,705,000							7,298,433.15

Dated Date 06/15/2017  
 Delivery Date 06/15/2017  
 First Coupon 11/01/2017

Par Amount 54,705,000.00  
 Premium 7,298,433.15

Production 62,003,433.15 113.341437%  
 Underwriter's Discount -187,711.86 -0.343135%

Purchase Price 61,815,721.29 112.998302%  
 Accrued Interest

Net Proceeds 61,815,721.29

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017			1,033,316.67	1,033,316.67	
05/01/2018	260,000	5.000%	1,367,625.00	1,627,625.00	2,660,941.67
11/01/2018			1,361,125.00	1,361,125.00	
05/01/2019	1,170,000	5.000%	1,361,125.00	2,531,125.00	3,892,250.00
11/01/2019			1,331,875.00	1,331,875.00	
05/01/2020	2,395,000	5.000%	1,331,875.00	3,726,875.00	5,058,750.00
11/01/2020			1,272,000.00	1,272,000.00	
05/01/2021	1,965,000	5.000%	1,272,000.00	3,237,000.00	4,509,000.00
11/01/2021			1,222,875.00	1,222,875.00	
05/01/2022	3,185,000	5.000%	1,222,875.00	4,407,875.00	5,630,750.00
11/01/2022			1,143,250.00	1,143,250.00	
05/01/2023	3,345,000	5.000%	1,143,250.00	4,488,250.00	5,631,500.00
11/01/2023			1,059,625.00	1,059,625.00	
05/01/2024	3,510,000	5.000%	1,059,625.00	4,569,625.00	5,629,250.00
11/01/2024			971,875.00	971,875.00	
05/01/2025	3,690,000	5.000%	971,875.00	4,661,875.00	5,633,750.00
11/01/2025			879,625.00	879,625.00	
05/01/2026	3,875,000	5.000%	879,625.00	4,754,625.00	5,634,250.00
11/01/2026			782,750.00	782,750.00	
05/01/2027	4,065,000	5.000%	782,750.00	4,847,750.00	5,630,500.00
11/01/2027			681,125.00	681,125.00	
05/01/2028	4,270,000	5.000%	681,125.00	4,951,125.00	5,632,250.00
11/01/2028			574,375.00	574,375.00	
05/01/2029	4,485,000	5.000%	574,375.00	5,059,375.00	5,633,750.00
11/01/2029			462,250.00	462,250.00	
05/01/2030	4,705,000	5.000%	462,250.00	5,167,250.00	5,629,500.00
11/01/2030			344,625.00	344,625.00	
05/01/2031	4,940,000	5.000%	344,625.00	5,284,625.00	5,629,250.00
11/01/2031			221,125.00	221,125.00	
05/01/2032	5,190,000	5.000%	221,125.00	5,411,125.00	5,632,250.00
11/01/2032			91,375.00	91,375.00	
05/01/2033	3,655,000	5.000%	91,375.00	3,746,375.00	3,837,750.00
	54,705,000		27,200,691.67	81,905,691.67	81,905,691.67

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2017		1,033,316.67	1,033,316.67	1,033,316.67	
05/01/2018	260,000	1,367,625.00	1,627,625.00	1,627,625.00	2,660,941.67
11/01/2018		1,361,125.00	1,361,125.00	1,361,125.00	
05/01/2019	1,170,000	1,361,125.00	2,531,125.00	2,531,125.00	3,892,250.00
11/01/2019		1,331,875.00	1,331,875.00	1,331,875.00	
05/01/2020	2,395,000	1,331,875.00	3,726,875.00	3,726,875.00	5,058,750.00
11/01/2020		1,272,000.00	1,272,000.00	1,272,000.00	
05/01/2021	1,965,000	1,272,000.00	3,237,000.00	3,237,000.00	4,509,000.00
11/01/2021		1,222,875.00	1,222,875.00	1,222,875.00	
05/01/2022	3,185,000	1,222,875.00	4,407,875.00	4,407,875.00	5,630,750.00
11/01/2022		1,143,250.00	1,143,250.00	1,143,250.00	
05/01/2023	3,345,000	1,143,250.00	4,488,250.00	4,488,250.00	5,631,500.00
11/01/2023		1,059,625.00	1,059,625.00	1,059,625.00	
05/01/2024	3,510,000	1,059,625.00	4,569,625.00	4,569,625.00	5,629,250.00
11/01/2024		971,875.00	971,875.00	971,875.00	
05/01/2025	3,690,000	971,875.00	4,661,875.00	4,661,875.00	5,633,750.00
11/01/2025		879,625.00	879,625.00	879,625.00	
05/01/2026	3,875,000	879,625.00	4,754,625.00	4,754,625.00	5,634,250.00
11/01/2026		782,750.00	782,750.00	782,750.00	
05/01/2027	4,065,000	782,750.00	4,847,750.00	4,847,750.00	5,630,500.00
11/01/2027		681,125.00	681,125.00	681,125.00	
05/01/2028	4,270,000	681,125.00	4,951,125.00	4,951,125.00	5,632,250.00
11/01/2028		574,375.00	574,375.00	574,375.00	
05/01/2029	4,485,000	574,375.00	5,059,375.00	5,059,375.00	5,633,750.00
11/01/2029		462,250.00	462,250.00	462,250.00	
05/01/2030	4,705,000	462,250.00	5,167,250.00	5,167,250.00	5,629,500.00
11/01/2030		344,625.00	344,625.00	344,625.00	
05/01/2031	4,940,000	344,625.00	5,284,625.00	5,284,625.00	5,629,250.00
11/01/2031		221,125.00	221,125.00	221,125.00	
05/01/2032	5,190,000	221,125.00	5,411,125.00	5,411,125.00	5,632,250.00
11/01/2032		91,375.00	91,375.00	91,375.00	
05/01/2033	3,655,000	91,375.00	3,746,375.00	3,746,375.00	3,837,750.00
	54,705,000	27,200,691.67	81,905,691.67	81,905,691.67	81,905,691.67

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018	260,000	2,660,942	2,660,942	4,419,649	1,758,707	166.09342%
05/01/2019	1,170,000	3,892,250	3,892,250	13,851,563	9,959,313	355.87547%
05/01/2020	2,395,000	5,058,750	5,058,750	13,851,563	8,792,813	273.81395%
05/01/2021	1,965,000	4,509,000	4,509,000	13,851,563	9,342,563	307.19811%
05/01/2022	3,185,000	5,630,750	5,630,750	13,851,563	8,220,813	245.99854%
05/01/2023	3,345,000	5,631,500	5,631,500	13,851,563	8,220,063	245.96578%
05/01/2024	3,510,000	5,629,250	5,629,250	13,851,563	8,222,313	246.06409%
05/01/2025	3,690,000	5,633,750	5,633,750	13,851,563	8,217,813	245.86755%
05/01/2026	3,875,000	5,634,250	5,634,250	13,851,563	8,217,313	245.84573%
05/01/2027	4,065,000	5,630,500	5,630,500	13,851,563	8,221,063	246.00947%
05/01/2028	4,270,000	5,632,250	5,632,250	13,851,563	8,219,313	245.93303%
05/01/2029	4,485,000	5,633,750	5,633,750	13,851,563	8,217,813	245.86755%
05/01/2030	4,705,000	5,629,500	5,629,500	13,851,563	8,222,063	246.05317%
05/01/2031	4,940,000	5,629,250	5,629,250	13,851,563	8,222,313	246.06409%
05/01/2032	5,190,000	5,632,250	5,632,250	13,851,563	8,219,313	245.93303%
05/01/2033	3,655,000	3,837,750	3,837,750	9,431,914	5,594,164	245.76676%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
	54,705,000	81,905,692	81,905,692	207,773,445	125,867,753	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2017  
 Delivery Date 06/15/2017

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	51,550,000.00
Premium	6,724,076.10
	<hr/>
	58,274,076.10
<hr/>	
Uses:	
<hr/>	
Project Fund Deposits:	
Cash Flow for Phase II B	54,994,732.82
Other Fund Deposits:	
Capitalized Interest Fund	2,262,472.22
Delivery Date Expenses:	
Cost of Issuance	282,080.75
Underwriter's Discount	176,502.38
State Bond Issuance Charge (approx. 0.84%)	429,412.93
Issuer Fee (0.25%)	128,875.00
	<hr/>
	1,016,871.06
	<hr/>
	58,274,076.10
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Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2017
Delivery Date	06/15/2017
Last Maturity	05/01/2033
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.418896%
Net Interest Cost (NIC)	3.701263%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.666253%
NIC w/Interest, OID & Und. Discount	3.701263%
All-In TIC	3.607660%
Average Coupon	5.000000%
Average Life (years)	9.780
Weighted Average Maturity (years)	9.811
Duration of Issue (years)	7.873
Par Amount	51,550,000.00
Bond Proceeds	58,274,076.10
Total Interest	25,207,472.22
Net Interest	18,659,898.50
Bond Years from Dated Date	504,149,444.44
Bond Years from Delivery Date	504,149,444.44
Total Debt Service	76,757,472.22
Maximum Annual Debt Service	4,968,000.00
Average Annual Debt Service	4,834,270.47
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.423906
Total Underwriter's Discount	3.423906
Bid Price	112.701404

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II B - Cash Flow	51,550,000.00	113.044	5.000%	9.780	38,516.20
	51,550,000.00			9.780	38,516.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	51,550,000.00	51,550,000.00	51,550,000.00
+ Accrued Interest			
+ Premium (Discount)	6,724,076.10	6,724,076.10	6,724,076.10
- Underwriter's Discount	-176,502.38	-176,502.38	
- Cost of Issuance Expense		-282,080.75	
- Other Amounts		-558,287.93	
Target Value	58,097,573.72	57,257,205.04	58,274,076.10
Target Date	06/15/2017	06/15/2017	06/15/2017
Yield	3.418896%	3.607660%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II B - Cash Flow:									
	05/01/2019	2,390,000	5.000%	1.810%	105.861				140,077.90
	05/01/2020	2,510,000	5.000%	1.970%	108.434				211,693.40
	05/01/2021	2,635,000	5.000%	2.160%	110.507				276,859.45
	05/01/2022	2,765,000	5.000%	2.340%	112.191				337,081.15
	05/01/2023	2,905,000	5.000%	2.490%	113.642				396,300.10
	05/01/2024	3,050,000	5.000%	2.640%	114.751				449,905.50
	05/01/2025	3,200,000	5.000%	2.800%	115.453				494,496.00
	05/01/2026	3,360,000	5.000%	2.950%	115.905				534,408.00
	05/01/2027	3,530,000	5.000%	3.080%	116.241				573,307.30
	05/01/2028	3,705,000	5.000%	3.220%	114.954 C	3.348%	05/01/2027	100.000	554,045.70
	05/01/2029	3,890,000	5.000%	3.300%	114.227 C	3.523%	05/01/2027	100.000	553,430.30
	05/01/2030	4,085,000	5.000%	3.380%	113.505 C	3.674%	05/01/2027	100.000	551,679.25
	05/01/2031	4,290,000	5.000%	3.450%	112.877 C	3.797%	05/01/2027	100.000	552,423.30
	05/01/2032	4,505,000	5.000%	3.530%	112.165 C	3.913%	05/01/2027	100.000	548,033.25
	05/01/2033	4,730,000	5.000%	3.590%	111.635 C	4.002%	05/01/2027	100.000	550,335.50
		51,550,000							6,724,076.10

Dated Date	06/15/2017
Delivery Date	06/15/2017
First Coupon	11/01/2017
Par Amount	51,550,000.00
Premium	6,724,076.10
Production	58,274,076.10
Underwriter's Discount	-176,502.38
Purchase Price	58,097,573.72
Accrued Interest	
Net Proceeds	58,097,573.72

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND DEBT SERVICE

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017			973,722.22	973,722.22	
05/01/2018			1,288,750.00	1,288,750.00	2,262,472.22
11/01/2018			1,288,750.00	1,288,750.00	
05/01/2019	2,390,000	5.000%	1,288,750.00	3,678,750.00	4,967,500.00
11/01/2019			1,229,000.00	1,229,000.00	
05/01/2020	2,510,000	5.000%	1,229,000.00	3,739,000.00	4,968,000.00
11/01/2020			1,166,250.00	1,166,250.00	
05/01/2021	2,635,000	5.000%	1,166,250.00	3,801,250.00	4,967,500.00
11/01/2021			1,100,375.00	1,100,375.00	
05/01/2022	2,765,000	5.000%	1,100,375.00	3,865,375.00	4,965,750.00
11/01/2022			1,031,250.00	1,031,250.00	
05/01/2023	2,905,000	5.000%	1,031,250.00	3,936,250.00	4,967,500.00
11/01/2023			958,625.00	958,625.00	
05/01/2024	3,050,000	5.000%	958,625.00	4,008,625.00	4,967,250.00
11/01/2024			882,375.00	882,375.00	
05/01/2025	3,200,000	5.000%	882,375.00	4,082,375.00	4,964,750.00
11/01/2025			802,375.00	802,375.00	
05/01/2026	3,360,000	5.000%	802,375.00	4,162,375.00	4,964,750.00
11/01/2026			718,375.00	718,375.00	
05/01/2027	3,530,000	5.000%	718,375.00	4,248,375.00	4,966,750.00
11/01/2027			630,125.00	630,125.00	
05/01/2028	3,705,000	5.000%	630,125.00	4,335,125.00	4,965,250.00
11/01/2028			537,500.00	537,500.00	
05/01/2029	3,890,000	5.000%	537,500.00	4,427,500.00	4,965,000.00
11/01/2029			440,250.00	440,250.00	
05/01/2030	4,085,000	5.000%	440,250.00	4,525,250.00	4,965,500.00
11/01/2030			338,125.00	338,125.00	
05/01/2031	4,290,000	5.000%	338,125.00	4,628,125.00	4,966,250.00
11/01/2031			230,875.00	230,875.00	
05/01/2032	4,505,000	5.000%	230,875.00	4,735,875.00	4,966,750.00
11/01/2032			118,250.00	118,250.00	
05/01/2033	4,730,000	5.000%	118,250.00	4,848,250.00	4,966,500.00
	51,550,000		25,207,472.22	76,757,472.22	76,757,472.22

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2017		973,722.22	973,722.22	973,722.22		
05/01/2018		1,288,750.00	1,288,750.00	1,288,750.00		
11/01/2018		1,288,750.00	1,288,750.00		1,288,750	
05/01/2019	2,390,000	1,288,750.00	3,678,750.00		3,678,750	4,967,500
11/01/2019		1,229,000.00	1,229,000.00		1,229,000	
05/01/2020	2,510,000	1,229,000.00	3,739,000.00		3,739,000	4,968,000
11/01/2020		1,166,250.00	1,166,250.00		1,166,250	
05/01/2021	2,635,000	1,166,250.00	3,801,250.00		3,801,250	4,967,500
11/01/2021		1,100,375.00	1,100,375.00		1,100,375	
05/01/2022	2,765,000	1,100,375.00	3,865,375.00		3,865,375	4,965,750
11/01/2022		1,031,250.00	1,031,250.00		1,031,250	
05/01/2023	2,905,000	1,031,250.00	3,936,250.00		3,936,250	4,967,500
11/01/2023		958,625.00	958,625.00		958,625	
05/01/2024	3,050,000	958,625.00	4,008,625.00		4,008,625	4,967,250
11/01/2024		882,375.00	882,375.00		882,375	
05/01/2025	3,200,000	882,375.00	4,082,375.00		4,082,375	4,964,750
11/01/2025		802,375.00	802,375.00		802,375	
05/01/2026	3,360,000	802,375.00	4,162,375.00		4,162,375	4,964,750
11/01/2026		718,375.00	718,375.00		718,375	
05/01/2027	3,530,000	718,375.00	4,248,375.00		4,248,375	4,966,750
11/01/2027		630,125.00	630,125.00		630,125	
05/01/2028	3,705,000	630,125.00	4,335,125.00		4,335,125	4,965,250
11/01/2028		537,500.00	537,500.00		537,500	
05/01/2029	3,890,000	537,500.00	4,427,500.00		4,427,500	4,965,000
11/01/2029		440,250.00	440,250.00		440,250	
05/01/2030	4,085,000	440,250.00	4,525,250.00		4,525,250	4,965,500
11/01/2030		338,125.00	338,125.00		338,125	
05/01/2031	4,290,000	338,125.00	4,628,125.00		4,628,125	4,966,250
11/01/2031		230,875.00	230,875.00		230,875	
05/01/2032	4,505,000	230,875.00	4,735,875.00		4,735,875	4,966,750
11/01/2032		118,250.00	118,250.00		118,250	
05/01/2033	4,730,000	118,250.00	4,848,250.00		4,848,250	4,966,500
	51,550,000	25,207,472.22	76,757,472.22	2,262,472.22	74,495,000	74,495,000

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018		2,262,472	-2,262,472				
05/01/2019	2,390,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2020	2,510,000	4,968,000		4,968,000	11,874,286	6,906,286	239.01542%
05/01/2021	2,635,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2022	2,765,000	4,965,750		4,965,750	11,874,286	6,908,536	239.12372%
05/01/2023	2,905,000	4,967,500		4,967,500	11,874,286	6,906,786	239.03948%
05/01/2024	3,050,000	4,967,250		4,967,250	11,874,286	6,907,036	239.05151%
05/01/2025	3,200,000	4,964,750		4,964,750	11,874,286	6,909,536	239.17188%
05/01/2026	3,360,000	4,964,750		4,964,750	11,874,286	6,909,536	239.17188%
05/01/2027	3,530,000	4,966,750		4,966,750	11,874,286	6,907,536	239.07557%
05/01/2028	3,705,000	4,965,250		4,965,250	11,874,286	6,909,036	239.14780%
05/01/2029	3,890,000	4,965,000		4,965,000	11,874,286	6,909,286	239.15984%
05/01/2030	4,085,000	4,965,500		4,965,500	11,874,286	6,908,786	239.13576%
05/01/2031	4,290,000	4,966,250		4,966,250	11,874,286	6,908,036	239.09964%
05/01/2032	4,505,000	4,966,750		4,966,750	11,874,286	6,907,536	239.07557%
05/01/2033	4,730,000	4,966,500		4,966,500	11,874,286	6,907,786	239.08761%
05/01/2034							
05/01/2035							
05/01/2036							
05/01/2037							
	51,550,000	76,757,472	-2,262,472	74,495,000	178,114,290	103,619,290	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND

Series 2017 B - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/15/2017	2,262,472.22				2,262,472.22
11/01/2017			973,722.22	973,722.22	1,288,750.00
05/01/2018			1,288,750.00	1,288,750.00	
	2,262,472.22	0	2,262,472.22	2,262,472.22	
			Arbitrage Yield:		3.1068590%
			Value of Negative Arbitrage:		45,683.01

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2017  
 Delivery Date 06/15/2017

Sources:

Bond Proceeds:	
Par Amount	12,870,000.00
Premium	1,696,575.80
	<u>14,566,575.80</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II C	13,747,808.68
Other Fund Deposits:	
Capitalized Interest Fund	564,850.00
Delivery Date Expenses:	
Cost of Issuance	70,424.39
Underwriter's Discount	44,110.27
State Bond Issuance Charge (approx. 0.84%)	107,207.46
Issuer Fee (0.25%)	32,175.00
	<u>253,917.12</u>
	<u>14,566,575.80</u>

BOND SUMMARY STATISTICS

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2017  
 Delivery Date 06/15/2017  
 Last Maturity 05/01/2034

Arbitrage Yield 3.106859%  
 True Interest Cost (TIC) 3.521917%  
 Net Interest Cost (NIC) 3.808622%  
 NIC w/Interest only 5.000000%  
 NIC w/Interest & OID 3.776820%  
 NIC w/Interest, OID & Und. Discount 3.808622%  
 All-In TIC 3.696577%  
 Average Coupon 5.000000%

Average Life (years) 10.777  
 Weighted Average Maturity (years) 10.772  
 Duration of Issue (years) 8.501

Par Amount 12,870,000.00  
 Bond Proceeds 14,566,575.80  
 Total Interest 6,935,100.00  
 Net Interest 5,282,634.47  
 Bond Years from Dated Date 138,702,000.00  
 Bond Years from Delivery Date 138,702,000.00  
 Total Debt Service 19,805,100.00  
 Maximum Annual Debt Service 1,243,500.00  
 Average Annual Debt Service 1,173,442.40

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee 3.427371

Total Underwriter's Discount 3.427371

Bid Price 112.839670

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II C - Cash Flow	12,870,000.00	113.182	5.000%	10.777	10,087.65
	<u>12,870,000.00</u>			<u>10.777</u>	<u>10,087.65</u>

	TIC	All-In TIC	Arbitrage Yield
Par Value	12,870,000.00	12,870,000.00	12,870,000.00
+ Accrued Interest			
+ Premium (Discount)	1,696,575.80	1,696,575.80	1,696,575.80
- Underwriter's Discount	-44,110.27	-44,110.27	
- Cost of Issuance Expense		-70,424.39	
- Other Amounts		-139,382.46	
Target Value	<u>14,522,465.53</u>	<u>14,312,658.68</u>	<u>14,566,575.80</u>
Target Date	06/15/2017	06/15/2017	06/15/2017
Yield	3.521917%	3.696577%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND PRICING**  
**Series 2017 B - Cash Flow for Phase II C**  
**Rochester Joint Schools Construction Board**  
**School Facility Revenue Bonds**  
**(City School District of the City of Rochester Project)**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II C - Cash Flow:									
	05/01/2020	600,000	5.000%	1.970%	108.434				50,604.00
	05/01/2021	625,000	5.000%	2.160%	110.507				65,668.75
	05/01/2022	660,000	5.000%	2.340%	112.191				80,460.60
	05/01/2023	690,000	5.000%	2.490%	113.642				94,129.80
	05/01/2024	725,000	5.000%	2.640%	114.751				106,944.75
	05/01/2025	760,000	5.000%	2.800%	115.453				117,442.80
	05/01/2026	800,000	5.000%	2.950%	115.905				127,240.00
	05/01/2027	840,000	5.000%	3.080%	116.241				136,424.40
	05/01/2028	880,000	5.000%	3.220%	114.954	3.348%	05/01/2027	100.000	131,595.20
	05/01/2029	925,000	5.000%	3.300%	114.227	3.523%	05/01/2027	100.000	131,599.75
	05/01/2030	970,000	5.000%	3.380%	113.505	3.674%	05/01/2027	100.000	130,998.50
	05/01/2031	1,020,000	5.000%	3.450%	112.877	3.797%	05/01/2027	100.000	131,345.40
	05/01/2032	1,070,000	5.000%	3.530%	112.165	3.913%	05/01/2027	100.000	130,165.50
	05/01/2033	1,125,000	5.000%	3.590%	111.635	4.002%	05/01/2027	100.000	130,893.75
	05/01/2034	1,180,000	5.000%	3.650%	111.107	4.083%	05/01/2027	100.000	131,062.60
		12,870,000							1,696,575.80

Dated Date	06/15/2017	
Delivery Date	06/15/2017	
First Coupon	11/01/2017	
Par Amount	12,870,000.00	
Premium	1,696,575.80	
Production	14,566,575.80	113.182407%
Underwriter's Discount	-44,110.27	-0.342737%
Purchase Price	14,522,465.53	112.839670%
Accrued Interest		
Net Proceeds	14,522,465.53	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND DEBT SERVICE**  
**Series 2017 B - Cash Flow for Phase II C**  
**Rochester Joint Schools Construction Board**  
**School Facility Revenue Bonds**  
**(City School District of the City of Rochester Project)**

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2017			243,100	243,100	
05/01/2018			321,750	321,750	564,850
11/01/2018			321,750	321,750	
05/01/2019			321,750	321,750	643,500
11/01/2019			321,750	321,750	
05/01/2020	600,000	5.000%	321,750	921,750	1,243,500
11/01/2020			306,750	306,750	
05/01/2021	625,000	5.000%	306,750	931,750	1,238,500
11/01/2021			291,125	291,125	
05/01/2022	660,000	5.000%	291,125	951,125	1,242,250
11/01/2022			274,625	274,625	
05/01/2023	690,000	5.000%	274,625	964,625	1,239,250
11/01/2023			257,375	257,375	
05/01/2024	725,000	5.000%	257,375	982,375	1,239,750
11/01/2024			239,250	239,250	
05/01/2025	760,000	5.000%	239,250	999,250	1,238,500
11/01/2025			220,250	220,250	
05/01/2026	800,000	5.000%	220,250	1,020,250	1,240,500
11/01/2026			200,250	200,250	
05/01/2027	840,000	5.000%	200,250	1,040,250	1,240,500
11/01/2027			179,250	179,250	
05/01/2028	880,000	5.000%	179,250	1,059,250	1,238,500
11/01/2028			157,250	157,250	
05/01/2029	925,000	5.000%	157,250	1,082,250	1,239,500
11/01/2029			134,125	134,125	
05/01/2030	970,000	5.000%	134,125	1,104,125	1,238,250
11/01/2030			109,875	109,875	
05/01/2031	1,020,000	5.000%	109,875	1,129,875	1,239,750
11/01/2031			84,375	84,375	
05/01/2032	1,070,000	5.000%	84,375	1,154,375	1,238,750
11/01/2032			57,625	57,625	
05/01/2033	1,125,000	5.000%	57,625	1,182,625	1,240,250
11/01/2033			29,500	29,500	
05/01/2034	1,180,000	5.000%	29,500	1,209,500	1,239,000
	12,870,000		6,935,100	19,805,100	19,805,100

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Capitalized Interest Fund	Net Debt Service	Annual Net D/S
11/01/2017		243,100	243,100	243,100		
05/01/2018		321,750	321,750	321,750		
11/01/2018		321,750	321,750		321,750	
05/01/2019		321,750	321,750		321,750	643,500
11/01/2019		321,750	321,750		321,750	
05/01/2020	600,000	321,750	921,750		921,750	1,243,500
11/01/2020		306,750	306,750		306,750	
05/01/2021	625,000	306,750	931,750		931,750	1,238,500
11/01/2021		291,125	291,125		291,125	
05/01/2022	660,000	291,125	951,125		951,125	1,242,250
11/01/2022		274,625	274,625		274,625	
05/01/2023	690,000	274,625	964,625		964,625	1,239,250
11/01/2023		257,375	257,375		257,375	
05/01/2024	725,000	257,375	982,375		982,375	1,239,750
11/01/2024		239,250	239,250		239,250	
05/01/2025	760,000	239,250	999,250		999,250	1,238,500
11/01/2025		220,250	220,250		220,250	
05/01/2026	800,000	220,250	1,020,250		1,020,250	1,240,500
11/01/2026		200,250	200,250		200,250	
05/01/2027	840,000	200,250	1,040,250		1,040,250	1,240,500
11/01/2027		179,250	179,250		179,250	
05/01/2028	880,000	179,250	1,059,250		1,059,250	1,238,500
11/01/2028		157,250	157,250		157,250	
05/01/2029	925,000	157,250	1,082,250		1,082,250	1,239,500
11/01/2029		134,125	134,125		134,125	
05/01/2030	970,000	134,125	1,104,125		1,104,125	1,238,250
11/01/2030		109,875	109,875		109,875	
05/01/2031	1,020,000	109,875	1,129,875		1,129,875	1,239,750
11/01/2031		84,375	84,375		84,375	
05/01/2032	1,070,000	84,375	1,154,375		1,154,375	1,238,750
11/01/2032		57,625	57,625		57,625	
05/01/2033	1,125,000	57,625	1,182,625		1,182,625	1,240,250
11/01/2033		29,500	29,500		29,500	
05/01/2034	1,180,000	29,500	1,209,500		1,209,500	1,239,000
	12,870,000	6,935,100	19,805,100	564,850	19,240,250	19,240,250

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Debt Service Adjustments	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2018		564,850	-564,850				
05/01/2019		643,500		643,500		-643,500	
05/01/2020	600,000	1,243,500		1,243,500	8,882,483	7,638,983	714.31307%
05/01/2021	625,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2022	660,000	1,242,250		1,242,250	8,882,483	7,640,233	715.03184%
05/01/2023	690,000	1,239,250		1,239,250	8,882,483	7,643,233	716.76280%
05/01/2024	725,000	1,239,750		1,239,750	8,882,483	7,642,733	716.47372%
05/01/2025	760,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2026	800,000	1,240,500		1,240,500	8,882,483	7,641,983	716.04055%
05/01/2027	840,000	1,240,500		1,240,500	8,882,483	7,641,983	716.04055%
05/01/2028	880,000	1,238,500		1,238,500	8,882,483	7,643,983	717.19685%
05/01/2029	925,000	1,239,500		1,239,500	8,882,483	7,642,983	716.61823%
05/01/2030	970,000	1,238,250		1,238,250	8,882,483	7,644,233	717.34165%
05/01/2031	1,020,000	1,239,750		1,239,750	8,882,483	7,642,733	716.47372%
05/01/2032	1,070,000	1,238,750		1,238,750	8,882,483	7,643,733	717.05211%
05/01/2033	1,125,000	1,240,250		1,240,250	8,882,483	7,642,233	716.18488%
05/01/2034	1,180,000	1,239,000		1,239,000	8,882,483	7,643,483	716.90743%
	12,870,000	19,805,100	-564,850	19,240,250	133,237,245	113,996,995	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

CAPITALIZED INTEREST FUND

Series 2017 B - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Capitalized Interest Fund (CAPI)

Date	Deposit	Interest	Principal	Scheduled Draws	Balance
06/15/2017	564,850				564,850
11/01/2017			243,100	243,100	321,750
05/01/2018			321,750	321,750	
	564,850	0	564,850	564,850	

Arbitrage Yield: 3.1068590%  
 Value of Negative Arbitrage: 11,405.24

SOURCES AND USES OF FUNDS

Series 2018 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2018  
 Delivery Date 06/15/2018

Sources:

Bond Proceeds:	
Par Amount	21,875,000.00
Premium	2,771,632.05
	<u>24,646,632.05</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	24,240,761.81
Delivery Date Expenses:	
Cost of Issuance	95,547.75
Underwriter's Discount	73,415.63
State Bond Issuance Charge (approx. 0.84%)	182,219.36
Issuer Fee (0.25%)	54,687.50
	<u>405,870.24</u>
	<u>24,646,632.05</u>

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2018 - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Dated Date	06/15/2018
Delivery Date	06/15/2018
Last Maturity	05/01/2033
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.282446%
Net Interest Cost (NIC)	3.556728%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.517458%
NIC w/Interest, OID & Und. Discount	3.556728%
All-In TIC	3.479133%
Average Coupon	5.000000%
Average Life (years)	8.546
Weighted Average Maturity (years)	8.627
Duration of Issue (years)	7.060
Par Amount	21,875,000.00
Bond Proceeds	24,646,632.05
Total Interest	9,347,569.44
Net Interest	6,649,353.02
Bond Years from Dated Date	186,951,388.89
Bond Years from Delivery Date	186,951,388.89
Total Debt Service	31,222,569.44
Maximum Annual Debt Service	2,129,250.00
Average Annual Debt Service	2,098,604.37
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.356143
Total Underwriter's Discount	3.356143
Bid Price	112.334704

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	21,875,000.00	112.670	5.000%	8.546	15,174.40
	21,875,000.00			8.546	15,174.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	21,875,000.00	21,875,000.00	21,875,000.00
+ Accrued Interest			
+ Premium (Discount)	2,771,632.05	2,771,632.05	2,771,632.05
- Underwriter's Discount	-73,415.63	-73,415.63	
- Cost of Issuance Expense		-95,547.75	
- Other Amounts		-236,906.86	
Target Value	24,573,216.42	24,240,761.81	24,646,632.05
Target Date	06/15/2018	06/15/2018	06/15/2018
Yield	3.282446%	3.479133%	3.106859%

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2018 - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2019	1,165,000	5.000%	1.660%	102.896				33,738.40
	05/01/2020	1,090,000	5.000%	1.810%	105.861				63,884.90
	05/01/2021	1,145,000	5.000%	1.970%	108.434				96,569.30
	05/01/2022	1,205,000	5.000%	2.160%	110.507				126,609.35
	05/01/2023	1,265,000	5.000%	2.340%	112.191				154,216.15
	05/01/2024	1,325,000	5.000%	2.490%	113.642				180,756.50
	05/01/2025	1,395,000	5.000%	2.640%	114.751				205,776.45
	05/01/2026	1,460,000	5.000%	2.800%	115.453				225,613.80
	05/01/2027	1,535,000	5.000%	2.950%	115.905				244,141.75
	05/01/2028	1,610,000	5.000%	3.080%	116.241				261,480.10
	05/01/2029	1,695,000	5.000%	3.220%	114.954	C 3.348%	05/01/2028	100.000	253,470.30
	05/01/2030	1,780,000	5.000%	3.300%	114.227	C 3.523%	05/01/2028	100.000	253,240.60
	05/01/2031	1,865,000	5.000%	3.380%	113.505	C 3.674%	05/01/2028	100.000	251,868.25
	05/01/2032	1,960,000	5.000%	3.450%	112.877	C 3.797%	05/01/2028	100.000	252,389.20
	05/01/2033	1,380,000	5.000%	3.530%	112.165	C 3.913%	05/01/2028	100.000	167,877.00
		21,875,000							2,771,632.05

Dated Date	06/15/2018	
Delivery Date	06/15/2018	
First Coupon	11/01/2018	
Par Amount	21,875,000.00	
Premium	2,771,632.05	
Production	24,646,632.05	112.670318%
Underwriter's Discount	-73,415.63	-0.335614%
Purchase Price	24,573,216.42	112.334704%
Accrued Interest		
Net Proceeds	24,573,216.42	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2018 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			413,194.44	413,194.44	
05/01/2019	1,165,000	5.000%	546,875.00	1,711,875.00	2,125,069.44
11/01/2019			517,750.00	517,750.00	
05/01/2020	1,090,000	5.000%	517,750.00	1,607,750.00	2,125,500.00
11/01/2020			490,500.00	490,500.00	
05/01/2021	1,145,000	5.000%	490,500.00	1,635,500.00	2,126,000.00
11/01/2021			461,875.00	461,875.00	
05/01/2022	1,205,000	5.000%	461,875.00	1,666,875.00	2,128,750.00
11/01/2022			431,750.00	431,750.00	
05/01/2023	1,265,000	5.000%	431,750.00	1,696,750.00	2,128,500.00
11/01/2023			400,125.00	400,125.00	
05/01/2024	1,325,000	5.000%	400,125.00	1,725,125.00	2,125,250.00
11/01/2024			367,000.00	367,000.00	
05/01/2025	1,395,000	5.000%	367,000.00	1,762,000.00	2,129,000.00
11/01/2025			332,125.00	332,125.00	
05/01/2026	1,460,000	5.000%	332,125.00	1,792,125.00	2,124,250.00
11/01/2026			295,625.00	295,625.00	
05/01/2027	1,535,000	5.000%	295,625.00	1,830,625.00	2,126,250.00
11/01/2027			257,250.00	257,250.00	
05/01/2028	1,610,000	5.000%	257,250.00	1,867,250.00	2,124,500.00
11/01/2028			217,000.00	217,000.00	
05/01/2029	1,695,000	5.000%	217,000.00	1,912,000.00	2,129,000.00
11/01/2029			174,625.00	174,625.00	
05/01/2030	1,780,000	5.000%	174,625.00	1,954,625.00	2,129,250.00
11/01/2030			130,125.00	130,125.00	
05/01/2031	1,865,000	5.000%	130,125.00	1,995,125.00	2,125,250.00
11/01/2031			83,500.00	83,500.00	
05/01/2032	1,960,000	5.000%	83,500.00	2,043,500.00	2,127,000.00
11/01/2032			34,500.00	34,500.00	
05/01/2033	1,380,000	5.000%	34,500.00	1,414,500.00	1,449,000.00
	21,875,000		9,347,569.44	31,222,569.44	31,222,569.44

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2018 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018		413,194.44	413,194.44	413,194.44	
05/01/2019	1,165,000	546,875.00	1,711,875.00	1,711,875.00	2,125,069.44
11/01/2019		517,750.00	517,750.00	517,750.00	
05/01/2020	1,090,000	517,750.00	1,607,750.00	1,607,750.00	2,125,500.00
11/01/2020		490,500.00	490,500.00	490,500.00	
05/01/2021	1,145,000	490,500.00	1,635,500.00	1,635,500.00	2,126,000.00
11/01/2021		461,875.00	461,875.00	461,875.00	
05/01/2022	1,205,000	461,875.00	1,666,875.00	1,666,875.00	2,128,750.00
11/01/2022		431,750.00	431,750.00	431,750.00	
05/01/2023	1,265,000	431,750.00	1,696,750.00	1,696,750.00	2,128,500.00
11/01/2023		400,125.00	400,125.00	400,125.00	
05/01/2024	1,325,000	400,125.00	1,725,125.00	1,725,125.00	2,125,250.00
11/01/2024		367,000.00	367,000.00	367,000.00	
05/01/2025	1,395,000	367,000.00	1,762,000.00	1,762,000.00	2,129,000.00
11/01/2025		332,125.00	332,125.00	332,125.00	
05/01/2026	1,460,000	332,125.00	1,792,125.00	1,792,125.00	2,124,250.00
11/01/2026		295,625.00	295,625.00	295,625.00	
05/01/2027	1,535,000	295,625.00	1,830,625.00	1,830,625.00	2,126,250.00
11/01/2027		257,250.00	257,250.00	257,250.00	
05/01/2028	1,610,000	257,250.00	1,867,250.00	1,867,250.00	2,124,500.00
11/01/2028		217,000.00	217,000.00	217,000.00	
05/01/2029	1,695,000	217,000.00	1,912,000.00	1,912,000.00	2,129,000.00
11/01/2029		174,625.00	174,625.00	174,625.00	
05/01/2030	1,780,000	174,625.00	1,954,625.00	1,954,625.00	2,129,250.00
11/01/2030		130,125.00	130,125.00	130,125.00	
05/01/2031	1,865,000	130,125.00	1,995,125.00	1,995,125.00	2,125,250.00
11/01/2031		83,500.00	83,500.00	83,500.00	
05/01/2032	1,960,000	83,500.00	2,043,500.00	2,043,500.00	2,127,000.00
11/01/2032		34,500.00	34,500.00	34,500.00	
05/01/2033	1,380,000	34,500.00	1,414,500.00	1,414,500.00	1,449,000.00
	21,875,000	9,347,569.44	31,222,569.44	31,222,569.44	31,222,569.44

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND SOLUTION

Series 2018 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019	1,165,000	2,125,069	2,125,069	13,851,563	11,726,494	651.81696%
05/01/2020	1,090,000	2,125,500	2,125,500	13,851,563	11,726,063	651.68492%
05/01/2021	1,145,000	2,126,000	2,126,000	13,851,563	11,725,563	651.53166%
05/01/2022	1,205,000	2,128,750	2,128,750	13,851,563	11,722,813	650.68998%
05/01/2023	1,265,000	2,128,500	2,128,500	13,851,563	11,723,063	650.76641%
05/01/2024	1,325,000	2,125,250	2,125,250	13,851,563	11,726,313	651.76158%
05/01/2025	1,395,000	2,129,000	2,129,000	13,851,563	11,722,563	650.61357%
05/01/2026	1,460,000	2,124,250	2,124,250	13,851,563	11,727,313	652.06840%
05/01/2027	1,535,000	2,126,250	2,126,250	13,851,563	11,725,313	651.45505%
05/01/2028	1,610,000	2,124,500	2,124,500	13,851,563	11,727,063	651.99167%
05/01/2029	1,695,000	2,129,000	2,129,000	13,851,563	11,722,563	650.61357%
05/01/2030	1,780,000	2,129,250	2,129,250	13,851,563	11,722,313	650.53718%
05/01/2031	1,865,000	2,125,250	2,125,250	13,851,563	11,726,313	651.76158%
05/01/2032	1,960,000	2,127,000	2,127,000	13,851,563	11,724,563	651.22534%
05/01/2033	1,380,000	1,449,000	1,449,000	9,431,914	7,982,914	650.92574%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	21,875,000	31,222,569	31,222,569	203,353,796	172,131,227	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2018  
 Delivery Date 06/15/2018

Sources:	
Bond Proceeds:	
Par Amount	44,825,000.00
Premium	5,671,664.55
	<u>50,496,664.55</u>
Uses:	
Project Fund Deposits:	
Cash Flow for Phase II B	49,664,997.99
Delivery Date Expenses:	
Cost of Issuance	195,790.98
Underwriter's Discount	150,419.59
State Bond Issuance Charge (approx. 0.84%)	373,393.49
Issuer Fee (0.25%)	112,062.50
	<u>831,666.56</u>
	<u>50,496,664.55</u>

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2018
Delivery Date	06/15/2018
Last Maturity	05/01/2033
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.313672%
Net Interest Cost (NIC)	3.589887%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.551471%
NIC w/Interest, OID & Und. Discount	3.589887%
All-In TIC	3.507076%
Average Coupon	5.000000%
Average Life (years)	8.735
Weighted Average Maturity (years)	8.813
Duration of Issue (years)	7.182
Par Amount	44,825,000.00
Bond Proceeds	50,496,664.55
Total Interest	19,577,319.44
Net Interest	14,056,074.48
Bond Years from Dated Date	391,546,388.89
Bond Years from Delivery Date	391,546,388.89
Total Debt Service	64,402,319.44
Maximum Annual Debt Service	4,296,000.00
Average Annual Debt Service	4,328,759.34
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.355708
Total Underwriter's Discount	3.355708
Bid Price	112.317334

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II B - Cash Flow	44,825,000.00	112.653	5.000%	8.735	31,353.25
	44,825,000.00			8.735	31,353.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	44,825,000.00	44,825,000.00	44,825,000.00
+ Accrued Interest			
+ Premium (Discount)	5,671,664.55	5,671,664.55	5,671,664.55
- Underwriter's Discount	-150,419.59	-150,419.59	
- Cost of Issuance Expense		-195,790.98	
- Other Amounts		-485,455.99	
Target Value	50,346,244.96	49,664,997.99	50,496,664.55
Target Date	06/15/2018	06/15/2018	06/15/2018
Yield	3.313672%	3.507076%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II B - Cash Flow:									
	05/01/2019	2,325,000	5.000%	1.660%	102.896				67,332.00
	05/01/2020	2,170,000	5.000%	1.810%	105.861				127,183.70
	05/01/2021	2,275,000	5.000%	1.970%	108.434				191,873.50
	05/01/2022	2,390,000	5.000%	2.160%	110.507				251,117.30
	05/01/2023	2,510,000	5.000%	2.340%	112.191				305,994.10
	05/01/2024	2,635,000	5.000%	2.490%	113.642				359,466.70
	05/01/2025	2,770,000	5.000%	2.640%	114.751				408,602.70
	05/01/2026	2,905,000	5.000%	2.800%	115.453				448,909.65
	05/01/2027	3,050,000	5.000%	2.950%	115.905				485,102.50
	05/01/2028	3,205,000	5.000%	3.080%	116.241				520,524.05
	05/01/2029	3,365,000	5.000%	3.220%	114.954	C 3.348%	05/01/2028	100.000	503,202.10
	05/01/2030	3,530,000	5.000%	3.300%	114.227	C 3.523%	05/01/2028	100.000	502,213.10
	05/01/2031	3,710,000	5.000%	3.380%	113.505	C 3.674%	05/01/2028	100.000	501,035.50
	05/01/2032	3,895,000	5.000%	3.450%	112.877	C 3.797%	05/01/2028	100.000	501,559.15
	05/01/2033	4,090,000	5.000%	3.530%	112.165	C 3.913%	05/01/2028	100.000	497,548.50
		44,825,000							5,671,664.55

Dated Date	06/15/2018
Delivery Date	06/15/2018
First Coupon	11/01/2018
Par Amount	44,825,000.00
Premium	5,671,664.55
Production	50,496,664.55
Underwriter's Discount	-150,419.59
Purchase Price	50,346,244.96
Accrued Interest	
Net Proceeds	50,346,244.96

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			846,694.44	846,694.44	
05/01/2019	2,325,000	5.000%	1,120,625.00	3,445,625.00	4,292,319.44
11/01/2019			1,062,500.00	1,062,500.00	
05/01/2020	2,170,000	5.000%	1,062,500.00	3,232,500.00	4,295,000.00
11/01/2020			1,008,250.00	1,008,250.00	
05/01/2021	2,275,000	5.000%	1,008,250.00	3,283,250.00	4,291,500.00
11/01/2021			951,375.00	951,375.00	
05/01/2022	2,390,000	5.000%	951,375.00	3,341,375.00	4,292,750.00
11/01/2022			891,625.00	891,625.00	
05/01/2023	2,510,000	5.000%	891,625.00	3,401,625.00	4,293,250.00
11/01/2023			828,875.00	828,875.00	
05/01/2024	2,635,000	5.000%	828,875.00	3,463,875.00	4,292,750.00
11/01/2024			763,000.00	763,000.00	
05/01/2025	2,770,000	5.000%	763,000.00	3,533,000.00	4,296,000.00
11/01/2025			693,750.00	693,750.00	
05/01/2026	2,905,000	5.000%	693,750.00	3,598,750.00	4,292,500.00
11/01/2026			621,125.00	621,125.00	
05/01/2027	3,050,000	5.000%	621,125.00	3,671,125.00	4,292,250.00
11/01/2027			544,875.00	544,875.00	
05/01/2028	3,205,000	5.000%	544,875.00	3,749,875.00	4,294,750.00
11/01/2028			464,750.00	464,750.00	
05/01/2029	3,365,000	5.000%	464,750.00	3,829,750.00	4,294,500.00
11/01/2029			380,625.00	380,625.00	
05/01/2030	3,530,000	5.000%	380,625.00	3,910,625.00	4,291,250.00
11/01/2030			292,375.00	292,375.00	
05/01/2031	3,710,000	5.000%	292,375.00	4,002,375.00	4,294,750.00
11/01/2031			199,625.00	199,625.00	
05/01/2032	3,895,000	5.000%	199,625.00	4,094,625.00	4,294,250.00
11/01/2032			102,250.00	102,250.00	
05/01/2033	4,090,000	5.000%	102,250.00	4,192,250.00	4,294,500.00
	44,825,000		19,577,319.44	64,402,319.44	64,402,319.44

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018		846,694.44	846,694.44	846,694.44	
05/01/2019	2,325,000	1,120,625.00	3,445,625.00	3,445,625.00	4,292,319.44
11/01/2019		1,062,500.00	1,062,500.00	1,062,500.00	
05/01/2020	2,170,000	1,062,500.00	3,232,500.00	3,232,500.00	4,295,000.00
11/01/2020		1,008,250.00	1,008,250.00	1,008,250.00	
05/01/2021	2,275,000	1,008,250.00	3,283,250.00	3,283,250.00	4,291,500.00
11/01/2021		951,375.00	951,375.00	951,375.00	
05/01/2022	2,390,000	951,375.00	3,341,375.00	3,341,375.00	4,292,750.00
11/01/2022		891,625.00	891,625.00	891,625.00	
05/01/2023	2,510,000	891,625.00	3,401,625.00	3,401,625.00	4,293,250.00
11/01/2023		828,875.00	828,875.00	828,875.00	
05/01/2024	2,635,000	828,875.00	3,463,875.00	3,463,875.00	4,292,750.00
11/01/2024		763,000.00	763,000.00	763,000.00	
05/01/2025	2,770,000	763,000.00	3,533,000.00	3,533,000.00	4,296,000.00
11/01/2025		693,750.00	693,750.00	693,750.00	
05/01/2026	2,905,000	693,750.00	3,598,750.00	3,598,750.00	4,292,500.00
11/01/2026		621,125.00	621,125.00	621,125.00	
05/01/2027	3,050,000	621,125.00	3,671,125.00	3,671,125.00	4,292,250.00
11/01/2027		544,875.00	544,875.00	544,875.00	
05/01/2028	3,205,000	544,875.00	3,749,875.00	3,749,875.00	4,294,750.00
11/01/2028		464,750.00	464,750.00	464,750.00	
05/01/2029	3,365,000	464,750.00	3,829,750.00	3,829,750.00	4,294,500.00
11/01/2029		380,625.00	380,625.00	380,625.00	
05/01/2030	3,530,000	380,625.00	3,910,625.00	3,910,625.00	4,291,250.00
11/01/2030		292,375.00	292,375.00	292,375.00	
05/01/2031	3,710,000	292,375.00	4,002,375.00	4,002,375.00	4,294,750.00
11/01/2031		199,625.00	199,625.00	199,625.00	
05/01/2032	3,895,000	199,625.00	4,094,625.00	4,094,625.00	4,294,250.00
11/01/2032		102,250.00	102,250.00	102,250.00	
05/01/2033	4,090,000	102,250.00	4,192,250.00	4,192,250.00	4,294,500.00
	44,825,000	19,577,319.44	64,402,319.44	64,402,319.44	64,402,319.44

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2018 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019	2,325,000	4,292,319	4,292,319	11,874,286	7,581,967	276.64031%
05/01/2020	2,170,000	4,295,000	4,295,000	11,874,286	7,579,286	276.46766%
05/01/2021	2,275,000	4,291,500	4,291,500	11,874,286	7,582,786	276.69314%
05/01/2022	2,390,000	4,292,750	4,292,750	11,874,286	7,581,536	276.61257%
05/01/2023	2,510,000	4,293,250	4,293,250	11,874,286	7,581,036	276.58035%
05/01/2024	2,635,000	4,292,750	4,292,750	11,874,286	7,581,536	276.61257%
05/01/2025	2,770,000	4,296,000	4,296,000	11,874,286	7,578,286	276.40331%
05/01/2026	2,905,000	4,292,500	4,292,500	11,874,286	7,581,786	276.62868%
05/01/2027	3,050,000	4,292,250	4,292,250	11,874,286	7,582,036	276.64479%
05/01/2028	3,205,000	4,294,750	4,294,750	11,874,286	7,579,536	276.48375%
05/01/2029	3,365,000	4,294,500	4,294,500	11,874,286	7,579,786	276.49985%
05/01/2030	3,530,000	4,291,250	4,291,250	11,874,286	7,583,036	276.70926%
05/01/2031	3,710,000	4,294,750	4,294,750	11,874,286	7,579,536	276.48375%
05/01/2032	3,895,000	4,294,250	4,294,250	11,874,286	7,580,036	276.51595%
05/01/2033	4,090,000	4,294,500	4,294,500	11,874,286	7,579,786	276.49985%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	44,825,000	64,402,319	64,402,319	178,114,290	113,711,971	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2018
Delivery Date	06/15/2018
Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	66,120,000.00
Premium	8,624,854.10
	<hr/>
	74,744,854.10
<hr/>	
Uses:	
<hr/>	
Project Fund Deposits:	
Cash Flow for Phase II C	73,517,441.10
<hr/>	
Delivery Date Expenses:	
Cost of Issuance	288,805.31
Underwriter's Discount	222,526.25
State Bond Issuance Charge (approx. 0.84%)	550,781.44
Issuer Fee (0.25%)	165,300.00
	<hr/>
	1,227,413.00
<hr/>	
	74,744,854.10
<hr/>	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2018
Delivery Date	06/15/2018
Last Maturity	05/01/2034
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.418266%
Net Interest Cost (NIC)	3.700705%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.666295%
NIC w/Interest, OID & Und. Discount	3.700705%
All-In TIC	3.594100%
Average Coupon	5.000000%
Average Life (years)	9.780
Weighted Average Maturity (years)	9.812
Duration of Issue (years)	7.874
Par Amount	66,120,000.00
Bond Proceeds	74,744,854.10
Total Interest	32,334,183.33
Net Interest	23,931,855.48
Bond Years from Dated Date	646,683,666.67
Bond Years from Delivery Date	646,683,666.67
Total Debt Service	98,454,183.33
Maximum Annual Debt Service	6,373,000.00
Average Annual Debt Service	6,200,753.32
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.365491
Total Underwriter's Discount	3.365491
Bid Price	112.707695

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II C - Cash Flow	66,120,000.00	113.044	5.000%	9.780	49,405.00
	66,120,000.00			9.780	49,405.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	66,120,000.00	66,120,000.00	66,120,000.00
+ Accrued Interest			
+ Premium (Discount)	8,624,854.10	8,624,854.10	8,624,854.10
- Underwriter's Discount	-222,526.25	-222,526.25	
- Cost of Issuance Expense		-288,805.31	
- Other Amounts		-716,081.44	
Target Value	74,522,327.85	73,517,441.10	74,744,854.10
Target Date	06/15/2018	06/15/2018	06/15/2018
Yield	3.418266%	3.594100%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II C - Cash Flow:									
	05/01/2020	3,060,000	5.000%	1.810%	105.861				179,346.60
	05/01/2021	3,220,000	5.000%	1.970%	108.434				271,574.80
	05/01/2022	3,380,000	5.000%	2.160%	110.507				355,136.60
	05/01/2023	3,550,000	5.000%	2.340%	112.191				432,780.50
	05/01/2024	3,725,000	5.000%	2.490%	113.642				508,164.50
	05/01/2025	3,910,000	5.000%	2.640%	114.751				576,764.10
	05/01/2026	4,105,000	5.000%	2.800%	115.453				634,345.65
	05/01/2027	4,310,000	5.000%	2.950%	115.905				685,505.50
	05/01/2028	4,525,000	5.000%	3.080%	116.241				734,905.25
	05/01/2029	4,755,000	5.000%	3.220%	114.954 C	3.348%	05/01/2028	100.000	711,062.70
	05/01/2030	4,990,000	5.000%	3.300%	114.227 C	3.523%	05/01/2028	100.000	709,927.30
	05/01/2031	5,240,000	5.000%	3.380%	113.505 C	3.674%	05/01/2028	100.000	707,662.00
	05/01/2032	5,505,000	5.000%	3.450%	112.877 C	3.797%	05/01/2028	100.000	708,878.85
	05/01/2033	5,780,000	5.000%	3.530%	112.165 C	3.913%	05/01/2028	100.000	703,137.00
	05/01/2034	6,065,000	5.000%	3.590%	111.635 C	4.002%	05/01/2028	100.000	705,662.75
		66,120,000							8,624,854.10

Dated Date	06/15/2018
Delivery Date	06/15/2018
First Coupon	11/01/2018
Par Amount	66,120,000.00
Premium	8,624,854.10
Production	74,744,854.10
Underwriter's Discount	-222,526.25
Purchase Price	74,522,327.85
Accrued Interest	
Net Proceeds	74,522,327.85

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			1,248,933.33	1,248,933.33	
05/01/2019			1,653,000.00	1,653,000.00	2,901,933.33
11/01/2019			1,653,000.00	1,653,000.00	
05/01/2020	3,060,000	5.000%	1,653,000.00	4,713,000.00	6,366,000.00
11/01/2020			1,576,500.00	1,576,500.00	
05/01/2021	3,220,000	5.000%	1,576,500.00	4,796,500.00	6,373,000.00
11/01/2021			1,496,000.00	1,496,000.00	
05/01/2022	3,380,000	5.000%	1,496,000.00	4,876,000.00	6,372,000.00
11/01/2022			1,411,500.00	1,411,500.00	
05/01/2023	3,550,000	5.000%	1,411,500.00	4,961,500.00	6,373,000.00
11/01/2023			1,322,750.00	1,322,750.00	
05/01/2024	3,725,000	5.000%	1,322,750.00	5,047,750.00	6,370,500.00
11/01/2024			1,229,625.00	1,229,625.00	
05/01/2025	3,910,000	5.000%	1,229,625.00	5,139,625.00	6,369,250.00
11/01/2025			1,131,875.00	1,131,875.00	
05/01/2026	4,105,000	5.000%	1,131,875.00	5,236,875.00	6,368,750.00
11/01/2026			1,029,250.00	1,029,250.00	
05/01/2027	4,310,000	5.000%	1,029,250.00	5,339,250.00	6,368,500.00
11/01/2027			921,500.00	921,500.00	
05/01/2028	4,525,000	5.000%	921,500.00	5,446,500.00	6,368,000.00
11/01/2028			808,375.00	808,375.00	
05/01/2029	4,755,000	5.000%	808,375.00	5,563,375.00	6,371,750.00
11/01/2029			689,500.00	689,500.00	
05/01/2030	4,990,000	5.000%	689,500.00	5,679,500.00	6,369,000.00
11/01/2030			564,750.00	564,750.00	
05/01/2031	5,240,000	5.000%	564,750.00	5,804,750.00	6,369,500.00
11/01/2031			433,750.00	433,750.00	
05/01/2032	5,505,000	5.000%	433,750.00	5,938,750.00	6,372,500.00
11/01/2032			296,125.00	296,125.00	
05/01/2033	5,780,000	5.000%	296,125.00	6,076,125.00	6,372,250.00
11/01/2033			151,625.00	151,625.00	
05/01/2034	6,065,000	5.000%	151,625.00	6,216,625.00	6,368,250.00
	66,120,000		32,334,183.33	98,454,183.33	98,454,183.33

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018		1,248,933.33	1,248,933.33	1,248,933.33	
05/01/2019		1,653,000.00	1,653,000.00	1,653,000.00	2,901,933.33
11/01/2019		1,653,000.00	1,653,000.00	1,653,000.00	
05/01/2020	3,060,000	1,653,000.00	4,713,000.00	4,713,000.00	6,366,000.00
11/01/2020		1,576,500.00	1,576,500.00	1,576,500.00	
05/01/2021	3,220,000	1,576,500.00	4,796,500.00	4,796,500.00	6,373,000.00
11/01/2021		1,496,000.00	1,496,000.00	1,496,000.00	
05/01/2022	3,380,000	1,496,000.00	4,876,000.00	4,876,000.00	6,372,000.00
11/01/2022		1,411,500.00	1,411,500.00	1,411,500.00	
05/01/2023	3,550,000	1,411,500.00	4,961,500.00	4,961,500.00	6,373,000.00
11/01/2023		1,322,750.00	1,322,750.00	1,322,750.00	
05/01/2024	3,725,000	1,322,750.00	5,047,750.00	5,047,750.00	6,370,500.00
11/01/2024		1,229,625.00	1,229,625.00	1,229,625.00	
05/01/2025	3,910,000	1,229,625.00	5,139,625.00	5,139,625.00	6,369,250.00
11/01/2025		1,131,875.00	1,131,875.00	1,131,875.00	
05/01/2026	4,105,000	1,131,875.00	5,236,875.00	5,236,875.00	6,368,750.00
11/01/2026		1,029,250.00	1,029,250.00	1,029,250.00	
05/01/2027	4,310,000	1,029,250.00	5,339,250.00	5,339,250.00	6,368,500.00
11/01/2027		921,500.00	921,500.00	921,500.00	
05/01/2028	4,525,000	921,500.00	5,446,500.00	5,446,500.00	6,368,000.00
11/01/2028		808,375.00	808,375.00	808,375.00	
05/01/2029	4,755,000	808,375.00	5,563,375.00	5,563,375.00	6,371,750.00
11/01/2029		689,500.00	689,500.00	689,500.00	
05/01/2030	4,990,000	689,500.00	5,679,500.00	5,679,500.00	6,369,000.00
11/01/2030		564,750.00	564,750.00	564,750.00	
05/01/2031	5,240,000	564,750.00	5,804,750.00	5,804,750.00	6,369,500.00
11/01/2031		433,750.00	433,750.00	433,750.00	
05/01/2032	5,505,000	433,750.00	5,938,750.00	5,938,750.00	6,372,500.00
11/01/2032		296,125.00	296,125.00	296,125.00	
05/01/2033	5,780,000	296,125.00	6,076,125.00	6,076,125.00	6,372,250.00
11/01/2033		151,625.00	151,625.00	151,625.00	
05/01/2034	6,065,000	151,625.00	6,216,625.00	6,216,625.00	6,368,250.00
	66,120,000	32,334,183.33	98,454,183.33	98,454,183.33	98,454,183.33

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2018 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2019		2,901,933	2,901,933		-2,901,933	
05/01/2020	3,060,000	6,366,000	6,366,000	8,882,483	2,516,483	139.53005%
05/01/2021	3,220,000	6,373,000	6,373,000	8,882,483	2,509,483	139.37679%
05/01/2022	3,380,000	6,372,000	6,372,000	8,882,483	2,510,483	139.39867%
05/01/2023	3,550,000	6,373,000	6,373,000	8,882,483	2,509,483	139.37679%
05/01/2024	3,725,000	6,370,500	6,370,500	8,882,483	2,511,983	139.43149%
05/01/2025	3,910,000	6,369,250	6,369,250	8,882,483	2,513,233	139.45885%
05/01/2026	4,105,000	6,368,750	6,368,750	8,882,483	2,513,733	139.46980%
05/01/2027	4,310,000	6,368,500	6,368,500	8,882,483	2,513,983	139.47528%
05/01/2028	4,525,000	6,368,000	6,368,000	8,882,483	2,514,483	139.48623%
05/01/2029	4,755,000	6,371,750	6,371,750	8,882,483	2,510,733	139.40414%
05/01/2030	4,990,000	6,369,000	6,369,000	8,882,483	2,513,483	139.46433%
05/01/2031	5,240,000	6,369,500	6,369,500	8,882,483	2,512,983	139.45338%
05/01/2032	5,505,000	6,372,500	6,372,500	8,882,483	2,509,983	139.38773%
05/01/2033	5,780,000	6,372,250	6,372,250	8,882,483	2,510,233	139.39320%
05/01/2034	6,065,000	6,368,250	6,368,250	8,882,483	2,514,233	139.48075%
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
	66,120,000	98,454,183	98,454,183	133,237,245	34,783,062	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2018 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 06/15/2018  
 Delivery Date 06/15/2018

Sources:	
<hr/>	
Bond Proceeds:	
Par Amount	2,680,000.00
Premium	320,999.60
	<hr/>
	3,000,999.60
<hr/>	
Uses:	
<hr/>	
Project Fund Deposits:	
Cash Flow for Phase II D	2,951,321.11
Delivery Date Expenses:	
Cost of Issuance	11,705.96
Underwriter's Discount	8,948.06
State Bond Issuance Charge (approx. 0.84%)	22,324.47
Issuer Fee (0.25%)	6,700.00
	<hr/>
	49,678.49
	<hr/>
	3,000,999.60
	<hr/>

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SUMMARY STATISTICS

Series 2018 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date	06/15/2018
Delivery Date	06/15/2018
Last Maturity	05/01/2024
Arbitrage Yield	3.106859%
True Interest Cost (TIC)	2.407637%
Net Interest Cost (NIC)	2.568261%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	2.498531%
NIC w/Interest, OID & Und. Discount	2.568261%
All-In TIC	2.727218%
Average Coupon	5.000000%
Average Life (years)	4.788
Weighted Average Maturity (years)	4.797
Duration of Issue (years)	4.347
Par Amount	2,680,000.00
Bond Proceeds	3,000,999.60
Total Interest	641,622.22
Net Interest	329,570.68
Bond Years from Dated Date	12,832,444.44
Bond Years from Delivery Date	12,832,444.44
Total Debt Service	3,321,622.22
Maximum Annual Debt Service	1,094,000.00
Average Annual Debt Service	565,115.31
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.338828
Total Underwriter's Discount	3.338828
Bid Price	111.643714

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Cash Flow for Phase II D	2,680,000.00	111.978	5.000%	4.788	1,282.00
	2,680,000.00			4.788	1,282.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	2,680,000.00	2,680,000.00	2,680,000.00
+ Accrued Interest			
+ Premium (Discount)	320,999.60	320,999.60	320,999.60
- Underwriter's Discount	-8,948.06	-8,948.06	
- Cost of Issuance Expense		-11,705.96	
- Other Amounts		-29,024.47	
Target Value	2,992,051.54	2,951,321.11	3,000,999.60
Target Date	06/15/2018	06/15/2018	06/15/2018
Yield	2.407637%	2.727218%	3.106859%

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND PRICING

Series 2018 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)
Cash Flow for Phase II D:						
	05/01/2022	960,000	5.000%	2.160%	110.507	100,867.20
	05/01/2023	1,000,000	5.000%	2.340%	112.191	121,910.00
	05/01/2024	720,000	5.000%	2.490%	113.642	98,222.40
		2,680,000				320,999.60

Dated Date	06/15/2018	
Delivery Date	06/15/2018	
First Coupon	11/01/2018	
Par Amount	2,680,000.00	
Premium	320,999.60	
Production	3,000,999.60	111.977597%
Underwriter's Discount	-8,948.06	-0.333883%
Purchase Price	2,992,051.54	111.643714%
Accrued Interest		
Net Proceeds	2,992,051.54	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND DEBT SERVICE

Series 2018 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
11/01/2018			50,622.22	50,622.22	
05/01/2019			67,000.00	67,000.00	117,622.22
11/01/2019			67,000.00	67,000.00	
05/01/2020			67,000.00	67,000.00	134,000.00
11/01/2020			67,000.00	67,000.00	
05/01/2021			67,000.00	67,000.00	134,000.00
11/01/2021			67,000.00	67,000.00	
05/01/2022	960,000	5.000%	67,000.00	1,027,000.00	1,094,000.00
11/01/2022			43,000.00	43,000.00	
05/01/2023	1,000,000	5.000%	43,000.00	1,043,000.00	1,086,000.00
11/01/2023			18,000.00	18,000.00	
05/01/2024	720,000	5.000%	18,000.00	738,000.00	756,000.00
	2,680,000		641,622.22	3,321,622.22	3,321,622.22

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2018 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
11/01/2018		50,622.22	50,622.22	50,622.22	
05/01/2019		67,000.00	67,000.00	67,000.00	117,622.22
11/01/2019		67,000.00	67,000.00	67,000.00	
05/01/2020		67,000.00	67,000.00	67,000.00	134,000.00
11/01/2020		67,000.00	67,000.00	67,000.00	
05/01/2021		67,000.00	67,000.00	67,000.00	134,000.00
11/01/2021		67,000.00	67,000.00	67,000.00	
05/01/2022	960,000	67,000.00	1,027,000.00	1,027,000.00	1,094,000.00
11/01/2022		43,000.00	43,000.00	43,000.00	
05/01/2023	1,000,000	43,000.00	1,043,000.00	1,043,000.00	1,086,000.00
11/01/2023		18,000.00	18,000.00	18,000.00	
05/01/2024	720,000	18,000.00	738,000.00	738,000.00	756,000.00
	2,680,000	641,622.22	3,321,622.22	3,321,622.22	3,321,622.22

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2019 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019

Sources:

Bond Proceeds:	
Par Amount	1,790,000.00
Premium	206,246.55
	<u>1,996,246.55</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II A	1,954,837.22
Delivery Date Expenses:	
Cost of Issuance	14,887.73
Underwriter's Discount	7,135.85
State Bond Issuance Charge (approx. 0.84%)	14,910.75
Issuer Fee (0.25%)	4,475.00
	<u>41,409.33</u>
	<u>1,996,246.55</u>

BOND SUMMARY STATISTICS

Series 2019 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019  
 Last Maturity 05/01/2033

Arbitrage Yield 3.106859%  
 True Interest Cost (TIC) 3.216883%  
 Net Interest Cost (NIC) 3.471462%  
 NIC w/Interest only 5.000000%  
 NIC w/Interest & OID 3.416682%  
 NIC w/Interest, OID & Und. Discount 3.471462%  
 All-In TIC 3.504393%  
 Average Coupon 5.000000%

Average Life (years) 7.277  
 Weighted Average Maturity (years) 7.394  
 Duration of Issue (years) 6.169

Par Amount 1,790,000.00  
 Bond Proceeds 1,996,246.55  
 Total Interest 651,311.11  
 Net Interest 452,200.41  
 Bond Years from Dated Date 13,026,222.22  
 Bond Years from Delivery Date 13,026,222.22  
 Total Debt Service 2,441,311.11  
 Maximum Annual Debt Service 181,500.00  
 Average Annual Debt Service 182,490.03

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee 3.986508

Total Underwriter's Discount 3.986508

Bid Price 111.123503

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II A - Cash Flow	1,790,000.00	111.522	5.000%	7.277	1,101.10
	<u>1,790,000.00</u>			<u>7.277</u>	<u>1,101.10</u>

	TIC	All-In TIC	Arbitrage Yield
Par Value	1,790,000.00	1,790,000.00	1,790,000.00
+ Accrued Interest			
+ Premium (Discount)	206,246.55	206,246.55	206,246.55
- Underwriter's Discount	-7,135.85	-7,135.85	
- Cost of Issuance Expense		-14,887.73	
- Other Amounts		-19,385.75	
Target Value	<u>1,989,110.70</u>	<u>1,954,837.22</u>	<u>1,996,246.55</u>
Target Date	12/15/2019	12/15/2019	12/15/2019
Yield	3.216883%	3.504393%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND PRICING**  
Series 2019 - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II A - Cash Flow:									
	05/01/2020	145,000	5.000%	1.660%	101.250				1,812.50
	05/01/2021	95,000	5.000%	1.810%	104.319				4,103.05
	05/01/2022	100,000	5.000%	1.970%	107.002				7,002.00
	05/01/2023	105,000	5.000%	2.160%	109.200				9,660.00
	05/01/2024	110,000	5.000%	2.340%	111.004				12,104.40
	05/01/2025	115,000	5.000%	2.490%	112.557				14,440.55
	05/01/2026	125,000	5.000%	2.640%	113.766				17,207.50
	05/01/2027	130,000	5.000%	2.800%	114.569				18,939.70
	05/01/2028	135,000	5.000%	2.950%	115.115				20,405.25
	05/01/2029	145,000	5.000%	3.080%	115.531				22,519.95
	05/01/2030	150,000	5.000%	3.220%	114.305	3.356%	05/01/2029	100.000	21,457.50
	05/01/2031	155,000	5.000%	3.300%	113.612	3.536%	05/01/2029	100.000	21,098.60
	05/01/2032	165,000	5.000%	3.380%	112.923	3.690%	05/01/2029	100.000	21,322.95
	05/01/2033	115,000	5.000%	3.450%	112.324	3.815%	05/01/2029	100.000	14,172.60
		1,790,000							206,246.55

Dated Date	12/15/2019	
Delivery Date	12/15/2019	
First Coupon	05/01/2020	
Par Amount	1,790,000.00	
Premium	206,246.55	
Production	1,996,246.55	111.522154%
Underwriter's Discount	-7,135.85	-0.398651%
Purchase Price	1,989,110.70	111.123503%
Accrued Interest		
Net Proceeds	1,989,110.70	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND DEBT SERVICE**  
Series 2019 - Cash Flow for Phase II A  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	145,000	5.000%	33,811.11	178,811.11	178,811.11
11/01/2020			41,125.00	41,125.00	
05/01/2021	95,000	5.000%	41,125.00	136,125.00	177,250.00
11/01/2021			38,750.00	38,750.00	
05/01/2022	100,000	5.000%	38,750.00	138,750.00	177,500.00
11/01/2022			36,250.00	36,250.00	
05/01/2023	105,000	5.000%	36,250.00	141,250.00	177,500.00
11/01/2023			33,625.00	33,625.00	
05/01/2024	110,000	5.000%	33,625.00	143,625.00	177,250.00
11/01/2024			30,875.00	30,875.00	
05/01/2025	115,000	5.000%	30,875.00	145,875.00	176,750.00
11/01/2025			28,000.00	28,000.00	
05/01/2026	125,000	5.000%	28,000.00	153,000.00	181,000.00
11/01/2026			24,875.00	24,875.00	
05/01/2027	130,000	5.000%	24,875.00	154,875.00	179,750.00
11/01/2027			21,625.00	21,625.00	
05/01/2028	135,000	5.000%	21,625.00	156,625.00	178,250.00
11/01/2028			18,250.00	18,250.00	
05/01/2029	145,000	5.000%	18,250.00	163,250.00	181,500.00
11/01/2029			14,625.00	14,625.00	
05/01/2030	150,000	5.000%	14,625.00	164,625.00	179,250.00
11/01/2030			10,875.00	10,875.00	
05/01/2031	155,000	5.000%	10,875.00	165,875.00	176,750.00
11/01/2031			7,000.00	7,000.00	
05/01/2032	165,000	5.000%	7,000.00	172,000.00	179,000.00
11/01/2032			2,875.00	2,875.00	
05/01/2033	115,000	5.000%	2,875.00	117,875.00	120,750.00
	1,790,000		651,311.11	2,441,311.11	2,441,311.11

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2019 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
05/01/2020	145,000	33,811.11	178,811.11	178,811.11	178,811.11
11/01/2020		41,125.00	41,125.00	41,125.00	
05/01/2021	95,000	41,125.00	136,125.00	136,125.00	177,250.00
11/01/2021		38,750.00	38,750.00	38,750.00	
05/01/2022	100,000	38,750.00	138,750.00	138,750.00	177,500.00
11/01/2022		36,250.00	36,250.00	36,250.00	
05/01/2023	105,000	36,250.00	141,250.00	141,250.00	177,500.00
11/01/2023		33,625.00	33,625.00	33,625.00	
05/01/2024	110,000	33,625.00	143,625.00	143,625.00	177,250.00
11/01/2024		30,875.00	30,875.00	30,875.00	
05/01/2025	115,000	30,875.00	145,875.00	145,875.00	176,750.00
11/01/2025		28,000.00	28,000.00	28,000.00	
05/01/2026	125,000	28,000.00	153,000.00	153,000.00	181,000.00
11/01/2026		24,875.00	24,875.00	24,875.00	
05/01/2027	130,000	24,875.00	154,875.00	154,875.00	179,750.00
11/01/2027		21,625.00	21,625.00	21,625.00	
05/01/2028	135,000	21,625.00	156,625.00	156,625.00	178,250.00
11/01/2028		18,250.00	18,250.00	18,250.00	
05/01/2029	145,000	18,250.00	163,250.00	163,250.00	181,500.00
11/01/2029		14,625.00	14,625.00	14,625.00	
05/01/2030	150,000	14,625.00	164,625.00	164,625.00	179,250.00
11/01/2030		10,875.00	10,875.00	10,875.00	
05/01/2031	155,000	10,875.00	165,875.00	165,875.00	176,750.00
11/01/2031		7,000.00	7,000.00	7,000.00	
05/01/2032	165,000	7,000.00	172,000.00	172,000.00	179,000.00
11/01/2032		2,875.00	2,875.00	2,875.00	
05/01/2033	115,000	2,875.00	117,875.00	117,875.00	120,750.00
	1,790,000	651,311.11	2,441,311.11	2,441,311.11	2,441,311.11

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II A  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	145,000	178,811	178,811	13,851,563	13,672,752	7746.47783%
05/01/2021	95,000	177,250	177,250	13,851,563	13,674,313	7814.70409%
05/01/2022	100,000	177,500	177,500	13,851,563	13,674,063	7803.69746%
05/01/2023	105,000	177,500	177,500	13,851,563	13,674,063	7803.69746%
05/01/2024	110,000	177,250	177,250	13,851,563	13,674,313	7814.70409%
05/01/2025	115,000	176,750	176,750	13,851,563	13,674,813	7836.81075%
05/01/2026	125,000	181,000	181,000	13,851,563	13,670,563	7652.79724%
05/01/2027	130,000	179,750	179,750	13,851,563	13,671,813	7706.01558%
05/01/2028	135,000	178,250	178,250	13,851,563	13,673,313	7770.86283%
05/01/2029	145,000	181,500	181,500	13,851,563	13,670,063	7631.71515%
05/01/2030	150,000	179,250	179,250	13,851,563	13,672,313	7727.51074%
05/01/2031	155,000	176,750	176,750	13,851,563	13,674,813	7836.81075%
05/01/2032	165,000	179,000	179,000	13,851,563	13,672,563	7738.30335%
05/01/2033	115,000	120,750	120,750	9,431,914	9,311,164	7811.10890%
	1,790,000	2,441,311	2,441,311	189,502,233	187,060,922	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2019 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019

Sources:

Bond Proceeds:	
Par Amount	14,345,000.00
Premium	1,652,589.10
	<u>15,997,589.10</u>

Uses:

Project Fund Deposits:	
Cash Flow for Phase II B	15,665,736.66
Delivery Date Expenses:	
Cost of Issuance	119,309.92
Underwriter's Discount	57,185.77
State Bond Issuance Charge (approx. 0.84%)	119,494.25
Issuer Fee (0.25%)	35,862.50
	<u>331,852.44</u>
	<u>15,997,589.10</u>

BOND SUMMARY STATISTICS

Series 2019 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019  
 Last Maturity 05/01/2033

Arbitrage Yield 3.106859%  
 True Interest Cost (TIC) 3.249655%  
 Net Interest Cost (NIC) 3.506585%  
 NIC w/Interest only 5.000000%  
 NIC w/Interest & OID 3.453055%  
 NIC w/Interest, OID & Und. Discount 3.506585%  
 All-In TIC 3.531926%  
 Average Coupon 5.000000%

Average Life (years) 7.447  
 Weighted Average Maturity (years) 7.562  
 Duration of Issue (years) 6.285

Par Amount 14,345,000.00  
 Bond Proceeds 15,997,589.10  
 Total Interest 5,341,461.11  
 Net Interest 3,746,057.78  
 Bond Years from Dated Date 106,829,222.22  
 Bond Years from Delivery Date 106,829,222.22  
 Total Debt Service 19,686,461.11  
 Maximum Annual Debt Service 1,409,000.00  
 Average Annual Debt Service 1,471,579.32

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee 3.986460

Total Underwriter's Discount 3.986460

Bid Price 111.121668

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II B - Cash Flow	14,345,000.00	111.520	5.000%	7.447	8,902.75
	<u>14,345,000.00</u>			<u>7.447</u>	<u>8,902.75</u>

	TIC	All-In TIC	Arbitrage Yield
Par Value	14,345,000.00	14,345,000.00	14,345,000.00
+ Accrued Interest			
+ Premium (Discount)	1,652,589.10	1,652,589.10	1,652,589.10
- Underwriter's Discount	-57,185.77	-57,185.77	
- Cost of Issuance Expense		-119,309.92	
- Other Amounts		-155,356.75	
Target Value	<u>15,940,403.33</u>	<u>15,665,736.66</u>	<u>15,997,589.10</u>
Target Date	12/15/2019	12/15/2019	12/15/2019
Yield	3.249655%	3.531926%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND PRICING**  
Series 2019 - Cash Flow for Phase II B  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II B - Cash Flow:									
	05/01/2020	1,135,000	5.000%	1.660%	101.250				14,187.50
	05/01/2021	745,000	5.000%	1.810%	104.319				32,176.55
	05/01/2022	785,000	5.000%	1.970%	107.002				54,965.70
	05/01/2023	825,000	5.000%	2.160%	109.200				75,900.00
	05/01/2024	865,000	5.000%	2.340%	111.004				95,184.60
	05/01/2025	905,000	5.000%	2.490%	112.557				113,640.85
	05/01/2026	950,000	5.000%	2.640%	113.766				130,777.00
	05/01/2027	1,000,000	5.000%	2.800%	114.569				145,690.00
	05/01/2028	1,050,000	5.000%	2.950%	115.115				158,707.50
	05/01/2029	1,100,000	5.000%	3.080%	115.531				170,841.00
	05/01/2030	1,155,000	5.000%	3.220%	114.305	3.356%	05/01/2029	100.000	165,222.75
	05/01/2031	1,215,000	5.000%	3.300%	113.612	3.536%	05/01/2029	100.000	165,385.80
	05/01/2032	1,275,000	5.000%	3.380%	112.923	3.690%	05/01/2029	100.000	164,768.25
	05/01/2033	1,340,000	5.000%	3.450%	112.324	3.815%	05/01/2029	100.000	165,141.60
		14,345,000							1,652,589.10

Dated Date	12/15/2019	
Delivery Date	12/15/2019	
First Coupon	05/01/2020	
Par Amount	14,345,000.00	
Premium	1,652,589.10	
Production	15,997,589.10	111.520314%
Underwriter's Discount	-57,185.77	-0.398646%
Purchase Price	15,940,403.33	111.121668%
Accrued Interest		
Net Proceeds	15,940,403.33	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

**BOND DEBT SERVICE**  
Series 2019 - Cash Flow for Phase II B  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	1,135,000	5.000%	270,961.11	1,405,961.11	1,405,961.11
11/01/2020			330,250.00	330,250.00	
05/01/2021	745,000	5.000%	330,250.00	1,075,250.00	1,405,500.00
11/01/2021			311,625.00	311,625.00	
05/01/2022	785,000	5.000%	311,625.00	1,096,625.00	1,408,250.00
11/01/2022			292,000.00	292,000.00	
05/01/2023	825,000	5.000%	292,000.00	1,117,000.00	1,409,000.00
11/01/2023			271,375.00	271,375.00	
05/01/2024	865,000	5.000%	271,375.00	1,136,375.00	1,407,750.00
11/01/2024			249,750.00	249,750.00	
05/01/2025	905,000	5.000%	249,750.00	1,154,750.00	1,404,500.00
11/01/2025			227,125.00	227,125.00	
05/01/2026	950,000	5.000%	227,125.00	1,177,125.00	1,404,250.00
11/01/2026			203,375.00	203,375.00	
05/01/2027	1,000,000	5.000%	203,375.00	1,203,375.00	1,406,750.00
11/01/2027			178,375.00	178,375.00	
05/01/2028	1,050,000	5.000%	178,375.00	1,228,375.00	1,406,750.00
11/01/2028			152,125.00	152,125.00	
05/01/2029	1,100,000	5.000%	152,125.00	1,252,125.00	1,404,250.00
11/01/2029			124,625.00	124,625.00	
05/01/2030	1,155,000	5.000%	124,625.00	1,279,625.00	1,404,250.00
11/01/2030			95,750.00	95,750.00	
05/01/2031	1,215,000	5.000%	95,750.00	1,310,750.00	1,406,500.00
11/01/2031			65,375.00	65,375.00	
05/01/2032	1,275,000	5.000%	65,375.00	1,340,375.00	1,405,750.00
11/01/2032			33,500.00	33,500.00	
05/01/2033	1,340,000	5.000%	33,500.00	1,373,500.00	1,407,000.00
	14,345,000		5,341,461.11	19,686,461.11	19,686,461.11

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2019 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
05/01/2020	1,135,000	270,961.11	1,405,961.11	1,405,961.11	1,405,961.11
11/01/2020		330,250.00	330,250.00	330,250.00	
05/01/2021	745,000	330,250.00	1,075,250.00	1,075,250.00	1,405,500.00
11/01/2021		311,625.00	311,625.00	311,625.00	
05/01/2022	785,000	311,625.00	1,096,625.00	1,096,625.00	1,408,250.00
11/01/2022		292,000.00	292,000.00	292,000.00	
05/01/2023	825,000	292,000.00	1,117,000.00	1,117,000.00	1,409,000.00
11/01/2023		271,375.00	271,375.00	271,375.00	
05/01/2024	865,000	271,375.00	1,136,375.00	1,136,375.00	1,407,750.00
11/01/2024		249,750.00	249,750.00	249,750.00	
05/01/2025	905,000	249,750.00	1,154,750.00	1,154,750.00	1,404,500.00
11/01/2025		227,125.00	227,125.00	227,125.00	
05/01/2026	950,000	227,125.00	1,177,125.00	1,177,125.00	1,404,250.00
11/01/2026		203,375.00	203,375.00	203,375.00	
05/01/2027	1,000,000	203,375.00	1,203,375.00	1,203,375.00	1,406,750.00
11/01/2027		178,375.00	178,375.00	178,375.00	
05/01/2028	1,050,000	178,375.00	1,228,375.00	1,228,375.00	1,406,750.00
11/01/2028		152,125.00	152,125.00	152,125.00	
05/01/2029	1,100,000	152,125.00	1,252,125.00	1,252,125.00	1,404,250.00
11/01/2029		124,625.00	124,625.00	124,625.00	
05/01/2030	1,155,000	124,625.00	1,279,625.00	1,279,625.00	1,404,250.00
11/01/2030		95,750.00	95,750.00	95,750.00	
05/01/2031	1,215,000	95,750.00	1,310,750.00	1,310,750.00	1,406,500.00
11/01/2031		65,375.00	65,375.00	65,375.00	
05/01/2032	1,275,000	65,375.00	1,340,375.00	1,340,375.00	1,405,750.00
11/01/2032		33,500.00	33,500.00	33,500.00	
05/01/2033	1,340,000	33,500.00	1,373,500.00	1,373,500.00	1,407,000.00
	14,345,000	5,341,461.11	19,686,461.11	19,686,461.11	19,686,461.11

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II B  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	1,135,000	1,405,961	1,405,961	11,874,286	10,468,325	844.56717%
05/01/2021	745,000	1,405,500	1,405,500	11,874,286	10,468,786	844.84425%
05/01/2022	785,000	1,408,250	1,408,250	11,874,286	10,466,036	843.19446%
05/01/2023	825,000	1,409,000	1,409,000	11,874,286	10,465,286	842.74564%
05/01/2024	865,000	1,407,750	1,407,750	11,874,286	10,466,536	843.49394%
05/01/2025	905,000	1,404,500	1,404,500	11,874,286	10,469,786	845.44578%
05/01/2026	950,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2027	1,000,000	1,406,750	1,406,750	11,874,286	10,467,536	844.09355%
05/01/2028	1,050,000	1,406,750	1,406,750	11,874,286	10,467,536	844.09355%
05/01/2029	1,100,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2030	1,155,000	1,404,250	1,404,250	11,874,286	10,470,036	845.59630%
05/01/2031	1,215,000	1,406,500	1,406,500	11,874,286	10,467,786	844.24358%
05/01/2032	1,275,000	1,405,750	1,405,750	11,874,286	10,468,536	844.69401%
05/01/2033	1,340,000	1,407,000	1,407,000	11,874,286	10,467,286	843.94357%
05/01/2034						
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
05/01/2039						
	14,345,000	19,686,461	19,686,461	166,240,004	146,553,543	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2019 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019

Sources:

Bond Proceeds:	
Par Amount	19,285,000.00
Premium	2,218,632.30
	21,503,632.30

Uses:

Project Fund Deposits:	
Cash Flow for Phase II C	21,057,507.24
Delivery Date Expenses:	
Cost of Issuance	160,396.75
Underwriter's Discount	76,871.22
State Bond Issuance Charge (approx. 0.84%)	160,644.59
Issuer Fee (0.25%)	48,212.50
	446,125.06
	21,503,632.30

BOND SUMMARY STATISTICS

Series 2019 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019  
 Last Maturity 05/01/2034

Arbitrage Yield 3.106859%  
 True Interest Cost (TIC) 3.355696%  
 Net Interest Cost (NIC) 3.619825%  
 NIC w/Interest only 5.000000%  
 NIC w/Interest & OID 3.570289%  
 NIC w/Interest, OID & Und. Discount 3.619825%  
 All-In TIC 3.621264%  
 Average Coupon 5.000000%

Average Life (years) 8.047  
 Weighted Average Maturity (years) 8.154  
 Duration of Issue (years) 6.684

Par Amount 19,285,000.00  
 Bond Proceeds 21,503,632.30  
 Total Interest 7,759,022.22  
 Net Interest 5,617,261.14  
 Bond Years from Dated Date 155,180,444.44  
 Bond Years from Delivery Date 155,180,444.44  
 Total Debt Service 27,044,022.22  
 Maximum Annual Debt Service 1,805,500.00  
 Average Annual Debt Service 1,880,959.81

Underwriter's Fees (per \$1000)  
 Average Takedown  
 Other Fee 3.986063

Total Underwriter's Discount 3.986063

Bid Price 111.105839

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II C - Cash Flow	19,285,000.00	111.504	5.000%	8.047	12,334.65
	19,285,000.00			8.047	12,334.65

	TIC	All-In TIC	Arbitrage Yield
Par Value	19,285,000.00	19,285,000.00	19,285,000.00
+ Accrued Interest			
+ Premium (Discount)	2,218,632.30	2,218,632.30	2,218,632.30
- Underwriter's Discount	-76,871.22	-76,871.22	
- Cost of Issuance Expense		-160,396.75	
- Other Amounts		-208,857.09	
Target Value	21,426,761.08	21,057,507.24	21,503,632.30
Target Date	12/15/2019	12/15/2019	12/15/2019
Yield	3.355696%	3.621264%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



BOND DEBT SERVICE  
Series 2019 - Cash Flow for Phase II C  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020	1,440,000	5.000%	364,272.22	1,804,272.22	1,804,272.22
11/01/2020			446,125.00	446,125.00	
05/01/2021	910,000	5.000%	446,125.00	1,356,125.00	1,802,250.00
11/01/2021			423,375.00	423,375.00	
05/01/2022	955,000	5.000%	423,375.00	1,378,375.00	1,801,750.00
11/01/2022			399,500.00	399,500.00	
05/01/2023	1,005,000	5.000%	399,500.00	1,404,500.00	1,804,000.00
11/01/2023			374,375.00	374,375.00	
05/01/2024	1,055,000	5.000%	374,375.00	1,429,375.00	1,803,750.00
11/01/2024			348,000.00	348,000.00	
05/01/2025	1,105,000	5.000%	348,000.00	1,453,000.00	1,801,000.00
11/01/2025			320,375.00	320,375.00	
05/01/2026	1,160,000	5.000%	320,375.00	1,480,375.00	1,800,750.00
11/01/2026			291,375.00	291,375.00	
05/01/2027	1,220,000	5.000%	291,375.00	1,511,375.00	1,802,750.00
11/01/2027			260,875.00	260,875.00	
05/01/2028	1,280,000	5.000%	260,875.00	1,540,875.00	1,801,750.00
11/01/2028			228,875.00	228,875.00	
05/01/2029	1,345,000	5.000%	228,875.00	1,573,875.00	1,802,750.00
11/01/2029			195,250.00	195,250.00	
05/01/2030	1,415,000	5.000%	195,250.00	1,610,250.00	1,805,500.00
11/01/2030			159,875.00	159,875.00	
05/01/2031	1,485,000	5.000%	159,875.00	1,644,875.00	1,804,750.00
11/01/2031			122,750.00	122,750.00	
05/01/2032	1,560,000	5.000%	122,750.00	1,682,750.00	1,805,500.00
11/01/2032			83,750.00	83,750.00	
05/01/2033	1,635,000	5.000%	83,750.00	1,718,750.00	1,802,500.00
11/01/2033			42,875.00	42,875.00	
05/01/2034	1,715,000	5.000%	42,875.00	1,757,875.00	1,800,750.00
	19,285,000		7,759,022.22	27,044,022.22	27,044,022.22

BOND PRICING

Series 2019 - Cash Flow for Phase II C  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II C - Cash Flow:									
	05/01/2020	1,440,000	5.000%	1.660%	101.250				18,000.00
	05/01/2021	910,000	5.000%	1.810%	104.319				39,302.90
	05/01/2022	955,000	5.000%	1.970%	107.002				66,869.10
	05/01/2023	1,005,000	5.000%	2.160%	109.200				92,460.00
	05/01/2024	1,055,000	5.000%	2.340%	111.004				116,092.20
	05/01/2025	1,105,000	5.000%	2.490%	112.557				138,754.85
	05/01/2026	1,160,000	5.000%	2.640%	113.766				159,685.60
	05/01/2027	1,220,000	5.000%	2.800%	114.569				177,741.80
	05/01/2028	1,280,000	5.000%	2.950%	115.115				193,472.00
	05/01/2029	1,345,000	5.000%	3.080%	115.531				208,891.95
	05/01/2030	1,415,000	5.000%	3.220%	114.305	3.356%	05/01/2029	100.000	202,415.75
	05/01/2031	1,485,000	5.000%	3.300%	113.612	3.536%	05/01/2029	100.000	202,138.20
	05/01/2032	1,560,000	5.000%	3.380%	112.923	3.690%	05/01/2029	100.000	201,598.80
	05/01/2033	1,635,000	5.000%	3.450%	112.324	3.815%	05/01/2029	100.000	201,497.40
	05/01/2034	1,715,000	5.000%	3.530%	111.645	3.932%	05/01/2029	100.000	199,711.75
		19,285,000							2,218,632.30

Dated Date	12/15/2019	
Delivery Date	12/15/2019	
First Coupon	05/01/2020	
Par Amount	19,285,000.00	
Premium	2,218,632.30	
Production	21,503,632.30	111.504445%
Underwriter's Discount	-76,871.22	-0.398606%
Purchase Price	21,426,761.08	111.105839%
Accrued Interest		
Net Proceeds	21,426,761.08	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2019 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
05/01/2020	1,440,000	364,272.22	1,804,272.22	1,804,272.22	1,804,272.22
11/01/2020		446,125.00	446,125.00	446,125.00	
05/01/2021	910,000	446,125.00	1,356,125.00	1,356,125.00	1,802,250.00
11/01/2021		423,375.00	423,375.00	423,375.00	
05/01/2022	955,000	423,375.00	1,378,375.00	1,378,375.00	1,801,750.00
11/01/2022		399,500.00	399,500.00	399,500.00	
05/01/2023	1,005,000	399,500.00	1,404,500.00	1,404,500.00	1,804,000.00
11/01/2023		374,375.00	374,375.00	374,375.00	
05/01/2024	1,055,000	374,375.00	1,429,375.00	1,429,375.00	1,803,750.00
11/01/2024		348,000.00	348,000.00	348,000.00	
05/01/2025	1,105,000	348,000.00	1,453,000.00	1,453,000.00	1,801,000.00
11/01/2025		320,375.00	320,375.00	320,375.00	
05/01/2026	1,160,000	320,375.00	1,480,375.00	1,480,375.00	1,800,750.00
11/01/2026		291,375.00	291,375.00	291,375.00	
05/01/2027	1,220,000	291,375.00	1,511,375.00	1,511,375.00	1,802,750.00
11/01/2027		260,875.00	260,875.00	260,875.00	
05/01/2028	1,280,000	260,875.00	1,540,875.00	1,540,875.00	1,801,750.00
11/01/2028		228,875.00	228,875.00	228,875.00	
05/01/2029	1,345,000	228,875.00	1,573,875.00	1,573,875.00	1,802,750.00
11/01/2029		195,250.00	195,250.00	195,250.00	
05/01/2030	1,415,000	195,250.00	1,610,250.00	1,610,250.00	1,805,500.00
11/01/2030		159,875.00	159,875.00	159,875.00	
05/01/2031	1,485,000	159,875.00	1,644,875.00	1,644,875.00	1,804,750.00
11/01/2031		122,750.00	122,750.00	122,750.00	
05/01/2032	1,560,000	122,750.00	1,682,750.00	1,682,750.00	1,805,500.00
11/01/2032		83,750.00	83,750.00	83,750.00	
05/01/2033	1,635,000	83,750.00	1,718,750.00	1,718,750.00	1,802,500.00
11/01/2033		42,875.00	42,875.00	42,875.00	
05/01/2034	1,715,000	42,875.00	1,757,875.00	1,757,875.00	1,800,750.00
	19,285,000	7,759,022.22	27,044,022.22	27,044,022.22	27,044,022.22

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND SOLUTION

Series 2019 - Cash Flow for Phase II C  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Revenue Constraints	Unused Revenues	Debt Serv Coverage
05/01/2020	1,440,000	1,804,272	1,804,272	8,882,483	7,078,211	492.30282%
05/01/2021	910,000	1,802,250	1,802,250	8,882,483	7,080,233	492.85521%
05/01/2022	955,000	1,801,750	1,801,750	8,882,483	7,080,733	492.99198%
05/01/2023	1,005,000	1,804,000	1,804,000	8,882,483	7,078,483	492.37711%
05/01/2024	1,055,000	1,803,750	1,803,750	8,882,483	7,078,733	492.44535%
05/01/2025	1,105,000	1,801,000	1,801,000	8,882,483	7,081,483	493.19728%
05/01/2026	1,160,000	1,800,750	1,800,750	8,882,483	7,081,733	493.26575%
05/01/2027	1,220,000	1,802,750	1,802,750	8,882,483	7,079,733	492.71851%
05/01/2028	1,280,000	1,801,750	1,801,750	8,882,483	7,080,733	492.99198%
05/01/2029	1,345,000	1,802,750	1,802,750	8,882,483	7,079,733	492.71851%
05/01/2030	1,415,000	1,805,500	1,805,500	8,882,483	7,076,983	491.96804%
05/01/2031	1,485,000	1,804,750	1,804,750	8,882,483	7,077,733	492.17249%
05/01/2032	1,560,000	1,805,500	1,805,500	8,882,483	7,076,983	491.96804%
05/01/2033	1,635,000	1,802,500	1,802,500	8,882,483	7,079,983	492.78685%
05/01/2034	1,715,000	1,800,750	1,800,750	8,882,483	7,081,733	493.26575%
05/01/2035						
05/01/2036						
05/01/2037						
05/01/2038						
05/01/2039						
	19,285,000	27,044,022	27,044,022	133,237,245	106,193,223	

Notes:  
 Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

SOURCES AND USES OF FUNDS

Series 2019 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019

Sources:

Bond Proceeds:	
Par Amount	17,705,000.00
Premium	2,296,168.10
	20,001,168.10

Uses:

Project Fund Deposits:	
Cash Flow for Phase II D	19,590,945.38
Delivery Date Expenses:	
Cost of Issuance	147,255.60
Underwriter's Discount	71,221.48
State Bond Issuance Charge (approx. 0.84%)	147,483.14
Issuer Fee (0.25%)	44,262.50
	410,222.72
	20,001,168.10

BOND SUMMARY STATISTICS

Series 2019 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Dated Date 12/15/2019  
 Delivery Date 12/15/2019  
 Last Maturity 05/01/2036

Arbitrage Yield	3.106859%
True Interest Cost (TIC)	3.610933%
Net Interest Cost (NIC)	3.885401%
NIC w/Interest only	5.000000%
NIC w/Interest & OID	3.849722%
NIC w/Interest, OID & Und. Discount	3.885401%
All-In TIC	3.809151%
Average Coupon	5.000000%
Average Life (years)	11.275
Weighted Average Maturity (years)	11.242
Duration of Issue (years)	8.835

Par Amount	17,705,000.00
Bond Proceeds	20,001,168.10
Total Interest	9,980,927.78
Net Interest	7,755,981.16
Bond Years from Dated Date	199,618,555.56
Bond Years from Delivery Date	199,618,555.56
Total Debt Service	27,685,927.78
Maximum Annual Debt Service	2,079,000.00
Average Annual Debt Service	1,690,456.92

Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	4.022676

Total Underwriter's Discount 4.022676

Bid Price 112.566770

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Phase II D - Cash Flow	17,705,000.00	112.969	5.000%	11.275	14,165.40
	17,705,000.00			11.275	14,165.40

	TIC	All-In TIC	Arbitrage Yield
Par Value	17,705,000.00	17,705,000.00	17,705,000.00
+ Accrued Interest			
+ Premium (Discount)	2,296,168.10	2,296,168.10	2,296,168.10
- Underwriter's Discount	-71,221.48	-71,221.48	
- Cost of Issuance Expense		-147,255.60	
- Other Amounts		-191,745.64	
Target Value	19,929,946.62	19,590,945.38	20,001,168.10
Target Date	12/15/2019	12/15/2019	12/15/2019
Yield	3.610933%	3.809151%	3.106859%

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

BOND DEBT SERVICE  
Series 2019 - Cash Flow for Phase II D  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service
05/01/2020			334,427.78	334,427.78	334,427.78
11/01/2020			442,625.00	442,625.00	
05/01/2021			442,625.00	442,625.00	885,250.00
11/01/2021			442,625.00	442,625.00	
05/01/2022			442,625.00	442,625.00	885,250.00
11/01/2022			442,625.00	442,625.00	
05/01/2023			442,625.00	442,625.00	885,250.00
11/01/2023			442,625.00	442,625.00	
05/01/2024	340,000	5.000%	442,625.00	782,625.00	1,225,250.00
11/01/2024			434,125.00	434,125.00	
05/01/2025	1,115,000	5.000%	434,125.00	1,549,125.00	1,983,250.00
11/01/2025			406,250.00	406,250.00	
05/01/2026	1,170,000	5.000%	406,250.00	1,576,250.00	1,982,500.00
11/01/2026			377,000.00	377,000.00	
05/01/2027	1,230,000	5.000%	377,000.00	1,607,000.00	1,984,000.00
11/01/2027			346,250.00	346,250.00	
05/01/2028	1,295,000	5.000%	346,250.00	1,641,250.00	1,987,500.00
11/01/2028			313,875.00	313,875.00	
05/01/2029	1,345,000	5.000%	313,875.00	1,658,875.00	1,972,750.00
11/01/2029			280,250.00	280,250.00	
05/01/2030	1,420,000	5.000%	280,250.00	1,700,250.00	1,980,500.00
11/01/2030			244,750.00	244,750.00	
05/01/2031	1,495,000	5.000%	244,750.00	1,739,750.00	1,984,500.00
11/01/2031			207,375.00	207,375.00	
05/01/2032	1,555,000	5.000%	207,375.00	1,762,375.00	1,969,750.00
11/01/2032			168,500.00	168,500.00	
05/01/2033	1,610,000	5.000%	168,500.00	1,778,500.00	1,947,000.00
11/01/2033			128,250.00	128,250.00	
05/01/2034	1,265,000	5.000%	128,250.00	1,393,250.00	1,521,500.00
11/01/2034			96,625.00	96,625.00	
05/01/2035	1,885,000	5.000%	96,625.00	1,981,625.00	2,078,250.00
11/01/2035			49,500.00	49,500.00	
05/01/2036	1,980,000	5.000%	49,500.00	2,029,500.00	2,079,000.00
	17,705,000		9,980,927.78	27,685,927.78	27,685,927.78

BOND PRICING

Series 2019 - Cash Flow for Phase II D  
Rochester Joint Schools Construction Board  
School Facility Revenue Bonds  
(City School District of the City of Rochester Project)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Phase II D - Cash Flow:									
	05/01/2024	340,000	5.000%	2.340%	111.004				37,413.60
	05/01/2025	1,115,000	5.000%	2.490%	112.557				140,010.55
	05/01/2026	1,170,000	5.000%	2.640%	113.766				161,062.20
	05/01/2027	1,230,000	5.000%	2.800%	114.569				179,198.70
	05/01/2028	1,295,000	5.000%	2.950%	115.115				195,739.25
	05/01/2029	1,345,000	5.000%	3.080%	115.531				208,891.95
	05/01/2030	1,420,000	5.000%	3.220%	114.305	3.356%	05/01/2029	100.000	203,131.00
	05/01/2031	1,495,000	5.000%	3.300%	113.612	3.536%	05/01/2029	100.000	203,499.40
	05/01/2032	1,555,000	5.000%	3.380%	112.923	3.690%	05/01/2029	100.000	200,952.65
	05/01/2033	1,610,000	5.000%	3.450%	112.324	3.815%	05/01/2029	100.000	198,416.40
	05/01/2034	1,265,000	5.000%	3.530%	111.645	3.932%	05/01/2029	100.000	147,309.25
	05/01/2035	1,885,000	5.000%	3.590%	111.139	4.021%	05/01/2029	100.000	209,970.15
	05/01/2036	1,980,000	5.000%	3.650%	110.635	4.102%	05/01/2029	100.000	210,573.00
		17,705,000							2,296,168.10

Dated Date	12/15/2019	
Delivery Date	12/15/2019	
First Coupon	05/01/2020	
Par Amount	17,705,000.00	
Premium	2,296,168.10	
Production	20,001,168.10	112.969038%
Underwriter's Discount	-71,221.48	-0.402268%
Purchase Price	19,929,946.62	112.566770%
Accrued Interest		
Net Proceeds	19,929,946.62	

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

Notes:  
Preliminary, Subject to Change.  
Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.

NET DEBT SERVICE

Series 2019 - Cash Flow for Phase II D  
 Rochester Joint Schools Construction Board  
 School Facility Revenue Bonds  
 (City School District of the City of Rochester Project)

Date	Principal	Interest	Total Debt Service	Net Debt Service	Annual Net D/S
05/01/2020		334,427.78	334,427.78	334,427.78	334,427.78
11/01/2020		442,625.00	442,625.00	442,625.00	
05/01/2021		442,625.00	442,625.00	442,625.00	885,250.00
11/01/2021		442,625.00	442,625.00	442,625.00	
05/01/2022		442,625.00	442,625.00	442,625.00	885,250.00
11/01/2022		442,625.00	442,625.00	442,625.00	
05/01/2023		442,625.00	442,625.00	442,625.00	885,250.00
11/01/2023		442,625.00	442,625.00	442,625.00	
05/01/2024	340,000	442,625.00	782,625.00	782,625.00	1,225,250.00
11/01/2024		434,125.00	434,125.00	434,125.00	
05/01/2025	1,115,000	434,125.00	1,549,125.00	1,549,125.00	1,983,250.00
11/01/2025		406,250.00	406,250.00	406,250.00	
05/01/2026	1,170,000	406,250.00	1,576,250.00	1,576,250.00	1,982,500.00
11/01/2026		377,000.00	377,000.00	377,000.00	
05/01/2027	1,230,000	377,000.00	1,607,000.00	1,607,000.00	1,984,000.00
11/01/2027		346,250.00	346,250.00	346,250.00	
05/01/2028	1,295,000	346,250.00	1,641,250.00	1,641,250.00	1,987,500.00
11/01/2028		313,875.00	313,875.00	313,875.00	
05/01/2029	1,345,000	313,875.00	1,658,875.00	1,658,875.00	1,972,750.00
11/01/2029		280,250.00	280,250.00	280,250.00	
05/01/2030	1,420,000	280,250.00	1,700,250.00	1,700,250.00	1,980,500.00
11/01/2030		244,750.00	244,750.00	244,750.00	
05/01/2031	1,495,000	244,750.00	1,739,750.00	1,739,750.00	1,984,500.00
11/01/2031		207,375.00	207,375.00	207,375.00	
05/01/2032	1,555,000	207,375.00	1,762,375.00	1,762,375.00	1,969,750.00
11/01/2032		168,500.00	168,500.00	168,500.00	
05/01/2033	1,610,000	168,500.00	1,778,500.00	1,778,500.00	1,947,000.00
11/01/2033		128,250.00	128,250.00	128,250.00	
05/01/2034	1,265,000	128,250.00	1,393,250.00	1,393,250.00	1,521,500.00
11/01/2034		96,625.00	96,625.00	96,625.00	
05/01/2035	1,885,000	96,625.00	1,981,625.00	1,981,625.00	2,078,250.00
11/01/2035		49,500.00	49,500.00	49,500.00	
05/01/2036	1,980,000	49,500.00	2,029,500.00	2,029,500.00	2,079,000.00
	17,705,000	9,980,927.78	27,685,927.78	27,685,927.78	27,685,927.78

Notes:

Preliminary, Subject to Change.  
 Interest rates as of April 1, 2016 + 100bps and adjusted to 'shift-down' the yield curve for future transactions.



**APPENDIX C**  
**BUILDING AID PROJECTIONS**





**Rochester Joint Schools Construction Board  
\$435,000,000 [Phase II]**

**EVOLUTION OF NET DISTRICT COSTS:  
EXISTING AND PROJECTED DEBT SERVICE  
COSTS ELIGIBLE FOR BUILDING AID  
BUILDING AID PROFILE  
NET DISTRICT COSTS**

**8-Apr-2016**

**DRAFT**

Prepared by:



**ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD  
Facilities Modernization Program [Phase II]**

**Annual Net Debt Service vs. Annual Building Aid**

<b>Fiscal Year</b>	<b>Annual Aggregate Net Debt Service (1)</b>	<b>Annual Aggregate Building Aid (2)</b>	<b>DISTRICT SHARE Annual Difference</b>
2017	0	0	-
2018	4,527,942	4,419,649	(108,293)
2019	26,352,194	25,725,849	(626,345)
2020	35,448,722	34,608,332	(840,390)
2021	35,446,750	34,608,332	(838,418)
2022	37,528,750	36,638,897	(889,853)
2023	37,527,500	36,638,897	(888,603)
2024	37,529,750	36,638,897	(890,853)
2025	37,527,750	36,638,897	(888,853)
2026	37,529,000	36,638,897	(890,103)
2027	37,525,500	36,638,897	(886,603)
2028	37,529,500	36,638,897	(890,603)
2029	37,527,500	36,638,897	(888,603)
2030	37,526,500	36,638,897	(887,603)
2031	37,528,000	36,638,897	(889,103)
2032	37,528,250	36,638,897	(889,353)
2033	32,998,500	32,219,248	(779,252)
2034	11,176,250	10,913,048	(263,202)
2035	2,078,250	2,030,565	(47,685)
2036	2,079,000	2,030,565	(48,435)
<b>562,915,608</b>	<b>549,583,455</b>	<b>(13,332,153)</b>	
562,915,608	549,583,455	13,332,153	

<b>Assumed AMORTIZATION Interest Rates Summary</b>		
	<b>Un-Rounded NIC</b>	<b>Rounded NIC</b>
<b>Phase II-A</b>	3.622000%	<b>3.625%</b>
<b>Phase II-B</b>	3.604751%	<b>3.625%</b>
<b>Phase II-C</b>	3.669789%	<b>3.625%</b>
<b>Phase II-D</b>	3.768108%	<b>3.750%</b>

(1) Aggregate annual debt service, including capitalized interest, for Phase II-A, Phase II-B, Phase II-C, and Phase II-D bonds.  
(provided by CitiGroup)

(2) Aggregate building aid including aid for capitalized interest for all projects calculated at the actual interest rates summarized above, using estimated final costs provided by RSJCB.

**Rochester Joint Schools Construction Board**  
**\$435,000,000 Phase II**

Bond Debt to		2017A Monroe County IDA Rev Bonds				2017B Monroe County IDA Rev Bonds				2018 Monroe County IDA Rev Bonds			2019 Monroe County IDA Rev Bonds		
Maturity	Phase I - Total	P: 5/1; I: 11/1, 5/1				P: 5/1; I: 11/1, 5/1				P: 5/1; I: 11/1, 5/1			P: 5/1; I: 11/1, 5/1		
FYE 6/30	Net Debt Service	Less Cap Interest				Less Cap Interest									
Fiscal Year	Total P&I	Principal	Interest	Fund	Total	Principal	Interest	Fund	Total	Principal	Interest	Total	Principal	Interest	Total
2016-17	\$0.00		\$815,311.11	\$815,311.11	\$0.00				\$0.00			\$0.00			\$0.00
2017-18	\$4,527,941.67		\$3,862,000.00	\$1,995,000.00	\$1,867,000.00	\$260,000.00	\$5,228,263.89	\$2,827,322.22	\$2,660,941.67			\$0.00			\$0.00
2018-19	\$26,352,194.43	\$3,550,000.00	\$3,862,000.00		\$7,412,000.00	\$3,560,000.00	\$5,943,250.00		\$9,503,250.00	\$3,490,000.00	\$5,946,944.43	\$9,436,944.43			\$0.00
2019-20	\$35,448,722.22	\$3,850,000.00	\$3,684,500.00		\$7,534,500.00	\$5,505,000.00	\$5,765,250.00		\$11,270,250.00	\$6,320,000.00	\$6,600,500.00	\$12,920,500.00	\$2,720,000.00	\$1,003,472.22	\$3,723,472.22
2020-21	\$35,446,750.00	\$4,045,000.00	\$3,492,000.00		\$7,537,000.00	\$5,225,000.00	\$5,490,000.00		\$10,715,000.00	\$6,640,000.00	\$6,284,500.00	\$12,924,500.00	\$1,750,000.00	\$2,520,250.00	\$4,270,250.00
2021-22	\$37,528,750.00	\$4,240,000.00	\$3,289,750.00		\$7,529,750.00	\$6,610,000.00	\$5,228,750.00		\$11,838,750.00	\$7,935,000.00	\$5,952,500.00	\$13,887,500.00	\$1,840,000.00	\$2,432,750.00	\$4,272,750.00
2022-23	\$37,527,500.00	\$4,455,000.00	\$3,077,750.00		\$7,532,750.00	\$6,940,000.00	\$4,898,250.00		\$11,838,250.00	\$8,325,000.00	\$5,555,750.00	\$13,880,750.00	\$1,935,000.00	\$2,340,750.00	\$4,275,750.00
2023-24	\$37,529,750.00	\$4,680,000.00	\$2,855,000.00		\$7,535,000.00	\$7,285,000.00	\$4,551,250.00		\$11,836,250.00	\$8,405,000.00	\$5,139,500.00	\$13,544,500.00	\$2,370,000.00	\$2,244,000.00	\$4,614,000.00
2024-25	\$37,527,750.00	\$4,910,000.00	\$2,621,000.00		\$7,531,000.00	\$7,650,000.00	\$4,187,000.00		\$11,837,000.00	\$8,075,000.00	\$4,719,250.00	\$12,794,250.00	\$3,240,000.00	\$2,125,500.00	\$5,365,500.00
2025-26	\$37,529,000.00	\$5,160,000.00	\$2,375,500.00		\$7,535,500.00	\$8,035,000.00	\$3,804,500.00		\$11,839,500.00	\$8,470,000.00	\$4,315,500.00	\$12,785,500.00	\$3,405,000.00	\$1,963,500.00	\$5,368,500.00
2026-27	\$37,525,500.00	\$5,410,000.00	\$2,117,500.00		\$7,527,500.00	\$8,435,000.00	\$3,402,750.00		\$11,837,750.00	\$8,895,000.00	\$3,892,000.00	\$12,787,000.00	\$3,580,000.00	\$1,793,250.00	\$5,373,250.00
2027-28	\$37,529,500.00	\$5,685,000.00	\$1,847,000.00		\$7,532,000.00	\$8,855,000.00	\$2,981,000.00		\$11,836,000.00	\$9,340,000.00	\$3,447,250.00	\$12,787,250.00	\$3,760,000.00	\$1,614,250.00	\$5,374,250.00
2028-29	\$37,527,500.00	\$5,970,000.00	\$1,562,750.00		\$7,532,750.00	\$9,300,000.00	\$2,538,250.00		\$11,838,250.00	\$9,815,000.00	\$2,980,250.00	\$12,795,250.00	\$3,935,000.00	\$1,426,250.00	\$5,361,250.00
2029-30	\$37,526,500.00	\$6,270,000.00	\$1,264,250.00		\$7,534,250.00	\$9,760,000.00	\$2,073,250.00		\$11,833,250.00	\$10,300,000.00	\$2,489,500.00	\$12,789,500.00	\$4,140,000.00	\$1,229,500.00	\$5,369,500.00
2030-31	\$37,528,000.00	\$6,580,000.00	\$950,750.00		\$7,530,750.00	\$10,250,000.00	\$1,585,250.00		\$11,835,250.00	\$10,815,000.00	\$1,974,500.00	\$12,789,500.00	\$4,350,000.00	\$1,022,500.00	\$5,372,500.00
2031-32	\$37,528,250.00	\$6,915,000.00	\$621,750.00		\$7,536,750.00	\$10,765,000.00	\$1,072,750.00		\$11,837,750.00	\$11,360,000.00	\$1,433,750.00	\$12,793,750.00	\$4,555,000.00	\$805,000.00	\$5,360,000.00
2032-33	\$32,998,500.00	\$5,285,000.00	\$276,000.00		\$5,561,000.00	\$9,510,000.00	\$534,500.00		\$10,044,500.00	\$11,250,000.00	\$865,750.00	\$12,115,750.00	\$4,700,000.00	\$577,250.00	\$5,277,250.00
2033-34	\$11,176,250.00	\$235,000.00	\$11,750.00		\$246,750.00	\$1,180,000.00	\$59,000.00		\$1,239,000.00	\$6,065,000.00	\$303,250.00	\$6,368,250.00	\$2,980,000.00	\$342,250.00	\$3,322,250.00
2034-35	\$2,078,250.00				\$0.00				\$0.00			\$0.00	\$1,885,000.00	\$193,250.00	\$2,078,250.00
2035-36	\$2,079,000.00				\$0.00				\$0.00			\$0.00	\$1,980,000.00	\$99,000.00	\$2,079,000.00
	\$562,915,608.32	\$77,240,000.00	\$38,586,561.11	\$2,810,311.11	\$113,016,250.00	\$119,125,000.00	\$59,343,263.89	\$2,827,322.22	\$175,640,941.67	\$135,500,000.00	\$61,900,694.43	\$197,400,694.43	\$53,125,000.00	\$23,732,722.22	\$76,857,722.22



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

ESTIMATED PROJECT COST & AIDABLE  
COST ALLOWANCE BY SED PROJECT  
NUMBER

Building Name:  
Financing Series:  
SED Project Number:

OBJECTS OF EXPENSE:  
CONSTRUCTION COSTS:

SEQUENCE BY CAD

a.	.292	Buildings (purchase of)
b.	.293	General Construction
c.	.294	Heating and Ventilating
d.	.295	Plumbing
e.	.296	Electric
f.	.298	Unallocated for \$435,000,000
CONSTRUCTION CONTINGENCY		
g.	TOTAL CONSTRUCTION	
	\$	
		Maximum Construction Allowance Amount Above MCA

INCIDENTAL COSTS:

h.	.200	Furniture and Equipment
i.	.201	Clerk/Construction Manager
j.	.240	General Administration Costs
k.	.243	Insurance
l.	.244	Legal Services
m.	.245	Architect's Fees
n.	.246	Survey & Engineering (Testing)
o.	.291	Site Purchase
p.	.297	Site Improvements
q.	TOTAL INCIDENTAL	
	\$	
		Maximum Incidental Allowance Amount UNAIDED or Above MCA

r.	TOTAL CONSTRUCTION & INCIDENTAL	
s.	Capitalized Interest	
t.	TOTAL PROJECT APPROPRIATION	
	\$	
		Amount UNAIDED or Above MCA
		Maximum Cost Allowance
s.	AIDED COST ALLOWANCE	
	\$	

% Of Total Project (Const. + Incidental)		
	BOND %	
	6.53%	

REVENUE SOURCES:

a.	H5710	Serial Bonds
b.	H5731	BANS Redeemed from Appropriations
c.	HR5031	Capital Reserve Transfer to Capital
d.	H2675	Gifts & Donations
e.	H2770	EXCEL Aid - 2%
f.	H2770	EXCEL Aid Reim. App. Needed
REVENUE GRAND TOTAL		
	\$	

Phase II-A	TOTAL CONST. & INCID.	\$	158,000,000
Phase II-B	TOTAL CONST. & INCID.	\$	135,014,243
Phase II-C	TOTAL CONST. & INCID.	\$	109,000,000
Phase II-D	TOTAL CONST. & INCID.	\$	27,000,000
		\$	429,014,243
Total Capitalized Interest			
		\$	5,985,757
		\$	435,000,000

OBJECTS OF EXPENSE: CONSTRUCTION COSTS:	Monroe B 7-12 Phase 2B 0107-xxx		School Without Walls 7-12 0045-xxx Phase 2B		Edison 9-12 Phase 2B 0111-xxx		Flower City PreK-6 Phase 2D 0054-xxx		Cooper PreK-6 Phase 2C 0010-xxx		Forbes PreK-6 Phase 2C 0004-xxx		Barton PreK-6 Phase 2C 0002-xxx		Hammarskjold Pre K-6 Phase 2C 0006-xxx	
	GUT REHAB.		Addition		GUT REHAB.		GUT REHAB.		GUT REHAB.		GUT REHAB.		GUT REHAB.		GUT REHAB.	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
	Commissioner's Approval Date:	23-Apr-2017	Commissioner's Approval Date:	23-Apr-2017	Commissioner's Approval Date:	23-Apr-2017	Commissioner's Approval Date:	30-Oct-2019	Commissioner's Approval Date:	23-Mar-2018	Commissioner's Approval Date:	23-Mar-2018	Commissioner's Approval Date:	23-Mar-2018	Commissioner's Approval Date:	23-Mar-2018
a.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
b.		14,000,000	-	7,000,000	-	12,000,000	-	12,500,000	-	14,300,000	-	14,300,000	-	15,700,000	-	14,000,000
c.		4,000,000	-	-	-	8,000,000	-	8,000,000	-	3,500,000	-	3,500,000	-	3,600,000	-	2,600,000
d.		1,000,000	-	-	-	1,000,000	-	1,000,000	-	1,200,000	-	1,200,000	-	1,200,000	-	1,200,000
e.		2,000,000	-	-	-	2,000,000	-	2,000,000	-	3,000,000	-	3,000,000	-	4,500,000	-	4,200,000
f.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
g.		\$ 21,000,000	\$ -	\$ 7,000,000	\$ -	\$ 23,000,000	\$ -	\$ 19,000,000	\$ -	\$ 22,000,000	\$ -	\$ 22,000,000	\$ -	\$ 25,000,000	\$ -	\$ 22,000,000
		\$ 42,599,599	\$ -	\$ 11,696,324	\$ -	\$ 60,996,414	\$ -	\$ 18,745,624	\$ -	\$ 16,742,790	\$ -	\$ 18,543,090	\$ -	\$ 28,107,184	\$ -	\$ 22,436,239
								\$ 254,376		\$ 5,257,210		\$ 3,456,910				\$ -
h.		200,000	-	-	-	200,000	-	800,000	-	800,000	-	1,000,000	-	1,000,000	-	1,000,000
i.		1,200,000	-	300,000	-	1,500,000	-	1,200,000	-	1,200,000	-	1,200,000	-	1,400,000	-	1,200,000
j.		3,748,462	-	1,180,000	-	3,200,000	-	550,000	-	1,550,000	-	2,350,000	-	2,050,000	-	1,350,000
k.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
l.		100,000	-	20,000	-	100,000	-	50,000	-	50,000	-	50,000	-	50,000	-	50,000
m.		1,751,538	-	500,000	-	2,000,000	-	1,400,000	-	1,400,000	-	1,400,000	-	1,500,000	-	1,400,000
n.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
o.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
p.		-	-	-	-	-	-	-	-	-	-	-	-	-	-	-
q.		\$ 7,000,000	\$ -	\$ 2,000,000	\$ -	\$ 7,000,000	\$ -	\$ 4,000,000	\$ -	\$ 5,000,000	\$ -	\$ 6,000,000	\$ -	\$ 6,000,000	\$ -	\$ 5,000,000
		\$ 10,649,899	\$ -	\$ 2,924,081	\$ -	\$ 15,249,103	\$ -	\$ 4,002,291	\$ -	\$ 3,551,091	\$ -	\$ 3,961,784	\$ -	\$ 6,077,137	\$ -	\$ 4,689,780
					0		0			\$ 1,448,909		\$ 2,038,216				\$ 310,220
r.		\$ 28,000,000	\$ -	\$ 9,000,000	\$ -	\$ 30,000,000	\$ -	\$ 23,000,000	\$ -	\$ 27,000,000	\$ -	\$ 28,000,000	\$ -	\$ 31,000,000	\$ -	\$ 27,000,000
s.		565,895		181,895		606,317		0		172,005		178,375		197,487		172,005
t.		\$28,565,895		\$9,181,895		\$30,606,317		\$23,000,000		\$27,172,005		\$28,178,375		\$31,197,487		\$27,172,005
		\$28,565,895		\$9,181,895		\$30,606,317		\$23,000,000		\$27,172,005		\$28,178,375		\$31,197,487		\$27,172,005
		\$28,565,895		\$9,181,895		\$30,606,317		\$23,000,000		\$27,172,005		\$28,178,375		\$31,197,487		\$27,172,005
		\$53,249,498		\$14,620,405		\$76,245,517		\$22,747,915		\$20,293,881		\$22,504,874		\$34,184,321		\$27,126,019
		\$28,000,000		\$9,000,000		\$30,000,000		\$22,745,624		\$20,293,881		\$22,504,874		\$31,000,000		\$26,689,780
		98.0%		98.0%		98.0%		98.9%		74.7%		79.9%		99.4%		96.2%
		6.53%		2.10%		6.99%		5.36%		6.29%		6.53%		7.23%		6.29%
a.	H5710	28,565,895		9,181,895		30,606,317		23,000,000		27,172,005		28,178,375		31,197,487		27,172,005
b.	H5731	0		0		0		0		0		0		0		0
c.	HR5031	0		0		0		0		0		0		0		0
d.	H2675	0		0		0		0		0		0		0		0
e.	H2770	0		0		0		0		0		0		0		0
f.	H2770	0		0		0		0		0		0		0		0
REVENUE GRAND TOTAL																
		\$28,565,895		\$9,181,895		\$30,606,317		\$23,000,000		\$27,172,005		\$28,178,375		\$31,197,487		\$27,172,005

**Rochester Joint Schools Construction Board**  
**\$435,000,000 Phase II**

No Date to link from = 0-Jan-1900

	1	2	3	4	5	6	7	8	9	10	11	12	13	14	15	16
	District Wide Tech. 2a	Monroe A 7-12	Grissom PreK-6	Spencer PreK-6	East PreK-12	District Wide Tech. 2b	Freddie PreK-6	Anderson PreK-6	Monroe B 7-12	School Without Walls 7-12	Edison 9-12	Flower City PreK-6	Cooper PreK-6	Forbes PreK-6	Barton PreK-6	Hammarskjold Pre K-6
	7999-019	0107-029	0007-019	0016-020	0103-035	7999-xxx	0031-xxx	0001-xxx	0107-xxx	0045-xxx	0111-xxx	0054-xxx	0010-xxx	0004-xxx	0002-xxx	0006-xxx
Plans Complete:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
Commissioner's Approval Date:	23-May-2016	23-May-2016	15-Dec-2016	15-Dec-2016	15-Dec-2016	23-Apr-2017	23-Apr-2017	23-Apr-2017	23-Apr-2017	23-Apr-2017	23-Apr-2017	30-Oct-2019	23-Mar-2018	23-Mar-2018	23-Mar-2018	23-Mar-2018
General Const. Contract SA-139 Date:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	23-Oct-2018	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
SA-139 RECEIVE Date	23-Aug-2016	23-Aug-2016	15-Mar-2017	15-Mar-2017	15-Mar-2017	23-Jul-2017	23-Jul-2017	23-Jul-2017	23-Jul-2017	23-Jul-2017	23-Jul-2017	30-Jan-2020	23-Jun-2018	23-Jun-2018	23-Jun-2018	23-Jun-2018
SA-4 Dated:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
SA-130 Dated:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
EXCEL "Certified" to DASNY date:	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE	NONE
Construction BEGIN	15-Dec-2016	1-Jul-2016	1-Feb-2017	15-Feb-2017	15-Feb-2017	1-Oct-2017	1-Jul-2017	5-Jul-2017	5-Jul-2017	5-Jul-2017	5-Jul-2017	6-Jan-2020	5-Jul-2018	5-Jul-2018	5-Jul-2018	5-Jul-2018
Construction END	31-Jul-2021	30-Aug-2017	15-Jul-2018	30-Jul-2018	30-Dec-2019	31-Jul-2021	15-Aug-2018	15-Aug-2018	15-Aug-2019	15-Jun-2018	15-Aug-2019	31-Jul-2021	15-Apr-2020	15-Jul-2020	15-Aug-2020	15-Aug-2019
FINAL Cert. Substantial Completion:	31-Jul-2021	30-Aug-2017	15-Jul-2018	30-Jul-2018	30-Dec-2019	31-Jul-2021	15-Aug-2018	15-Aug-2018	15-Apr-2019	15-Jun-2018	15-Aug-2019	31-Jul-2021	15-Apr-2020	15-Jul-2020	15-Aug-2020	15-Aug-2019
FINAL COST REPORT FILED	31-Dec-2021	30-Aug-2018	15-Jul-2019	30-Jul-2019	30-Dec-2020	31-Dec-2021	15-Aug-2019	15-Aug-2019	15-Apr-2020	15-Jun-2019	15-Aug-2020	31-Dec-2021	15-Apr-2021	15-Jan-2021	15-Feb-2021	15-Aug-2020
Early Aid Start Date if requested	23-Nov-2017	23-Nov-2017	15-Jun-2018	15-Jun-2018	15-Jun-2018	23-Nov-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	30-Apr-2021	23-Sep-2019	23-Sep-2019	23-Sep-2019	23-Sep-2019
Earliest Building Aid (CAD + 18 Months)	23-Nov-2017	23-Nov-2017	15-Jun-2018	15-Jun-2018	15-Jun-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	23-Oct-2018	30-Apr-2021	23-Sep-2019	23-Sep-2019	23-Sep-2019	23-Sep-2019
Aid Year Based on CAD +18 Months	2017-18	2017-18	2017-18	2017-18	2017-18	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2021-22	2019-20	2019-20	2019-20	2019-20
Aid Year Based on Filing FCR	2017-18	2017-18	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2018-19	2021-22	2019-20	2019-20	2019-20	2019-20
	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override	EASF Override



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Assumed BUILDING AID STARTS 18 MONTHS AFTER COMMISSIONER'S APPROVAL DATE

TOTAL BONDS & PREMIUMS

ESTIMATED PROSPECTIVE  
AMORTIZED BUILDING AID

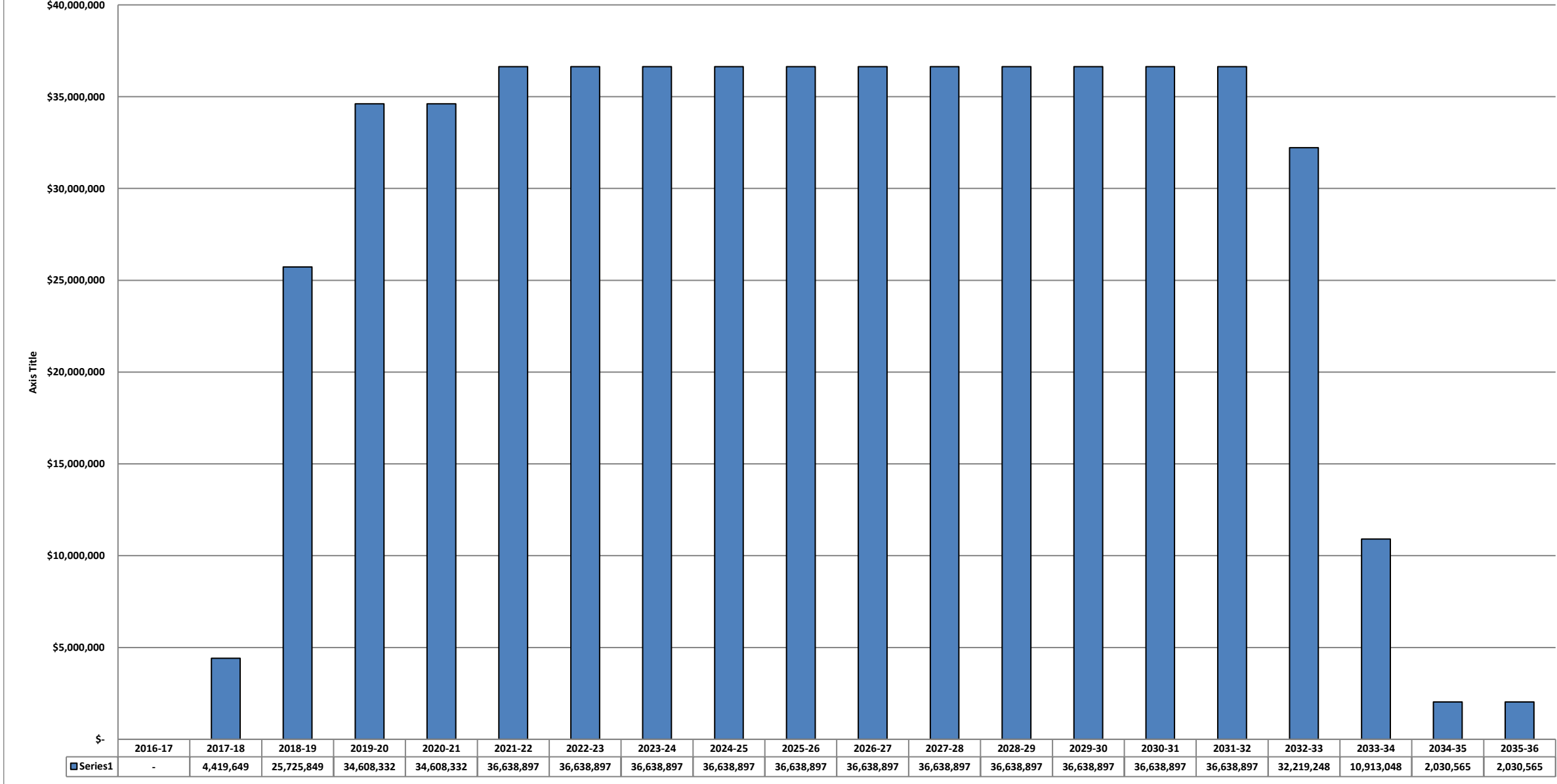
SED Project Number:

	Monroe B 7-12	School Without Walls 7-12	Edison 9-12	Flower City PreK-6	Cooper PreK-6	Forbes PreK-6	Barton PreK-6	Hammarskjold Pre K-6
	0107-xxx	0045-xxx	0111-xxx	0054-xxx	0010-xxx	0004-xxx	0002-xxx	0006-xxx
	Phase 2B	Phase 2B	Phase 2B	Phase 2D	Phase 2C	Phase 2C	Phase 2C	Phase 2C
	GUT REHAB.	Addition	GUT REHAB	GUT REHAB.	GUT REHAB	GUT REHAB	GUT REHAB.	GUT REHAB
<b>KEY Dates:</b>								
Plans Complete:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
Commissioner's Approval Date:	23-Apr-2017	23-Apr-2017	23-Apr-2017	30-Oct-2019	23-Mar-2018	23-Mar-2018	23-Mar-2018	23-Mar-2018
CAD Plus 18 Months - Aid Begins	23-Oct-2018	23-Oct-2018	23-Oct-2018	30-Apr-2021	23-Sep-2019	23-Sep-2019	23-Sep-2019	23-Sep-2019
General Const. Contract SA-139 Date:	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
SA-139 Receive Date:	23-Jul-2017	23-Jul-2017	23-Jul-2017	30-Jan-2020	23-Jun-2018	23-Jun-2018	23-Jun-2018	23-Jun-2018
Cert. Substantial Completion:	15-Apr-2019	15-Jun-2018	15-Aug-2019	31-Jul-2021	15-Apr-2020	15-Jul-2020	15-Aug-2020	15-Aug-2019
FINAL COST REPORT FILED:	15-Apr-2020	15-Jun-2019	15-Aug-2020	31-Dec-2021	15-Apr-2021	15-Jan-2021	15-Feb-2021	15-Aug-2020
Later of CAD+18 or FCR	15-Apr-2020	15-Jun-2019	15-Aug-2020	31-Dec-2021	15-Apr-2021	15-Jan-2021	15-Feb-2021	15-Aug-2020
EARLY AID START if requested	23-Oct-2018	23-Oct-2018	23-Oct-2018	30-Apr-2021	23-Sep-2019	23-Sep-2019	23-Sep-2019	23-Sep-2019
Fiscal Year of First Aid:	2018-19	2018-19	2018-19	2021-22	2019-20	2019-20	2019-20	2019-20
ONE or TWO Assumed Amortization Pmts.	Two	Two	Two	Two	Two	Two	Two	Two
<b>AMORTIZED COST ALLOWANCE:</b>								
Phase II-A								
Phase II-B								
Phase II-C								
Phase II-D								
Total Financing	0	0	0	0	0	0	0	0
Project Cost	\$ 28,565,895	\$ 9,181,895	\$ 30,606,317	\$ 23,000,000	\$ 27,172,005	\$ 28,178,375	\$ 31,197,487	\$ 27,172,005
AIDED Cost Allowance	\$ 28,000,000	\$ 9,000,000	\$ 30,000,000	\$ 22,745,624	\$ 20,293,881	\$ 22,504,874	\$ 31,000,000	\$ 26,689,780
(State) Presumed Capitalized Interest	\$ 1,024,198	\$ 329,207	\$ 1,097,355	\$ 860,957	\$ 742,320	\$ 823,195	\$ 1,133,934	\$ 976,273
Total Amount to be Amortized	\$ 29,024,198	\$ 9,329,207	\$ 31,097,355	\$ 23,606,581	\$ 21,036,201	\$ 23,328,069	\$ 32,133,934	\$ 27,666,053
Aid Amortization Period (Not Local Finance Law)	15	15	15	15	15	15	15	15
Rochester Actual Interest Rate	3.625%	3.625%	3.625%	3.750%	3.625%	3.625%	3.625%	3.625%
Full Year's Amortized DEBT SERVICE	\$ 2,525,514	\$ 811,773	\$ 2,705,908	\$ 2,072,005	\$ 1,830,446	\$ 2,029,871	\$ 2,796,105	\$ 2,407,336
<b>BOND %</b>	<b>98.0%</b>	<b>98.0%</b>	<b>98.0%</b>	<b>98.9%</b>	<b>74.7%</b>	<b>79.9%</b>	<b>99.4%</b>	<b>98.2%</b>
<b>BUILDING AID CALCULATION:</b>								
Aid Ratio For Amortized Debt Service	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
Full Year's Aid	\$ 2,475,004	\$ 795,538	\$ 2,651,790	\$ 2,030,565	\$ 1,793,837	\$ 1,989,274	\$ 2,740,183	\$ 2,359,189
20xx-xx Unadjusted Aid based on State Assumptions	\$ 2,475,003	\$ 795,538	\$ 2,651,790	\$ 2,030,564	\$ 1,793,836	\$ 1,989,273		
EARLIEST Aid Begins (CAD + 18 Months)	23-Oct-2018	23-Oct-2018	23-Oct-2018	30-Apr-2021	15-Apr-2021	15-Jan-2021	15-Feb-2021	15-Aug-2020
	2018-19	2018-19	2018-19	2021-22	2019-20	2019-20	2019-20	2019-20
Note: These interest rates dynamically link to individual project Tabs, then flow back to this summary aid table.								
<b>Rochester ACTUAL Rates</b>								
Phase II-A 3.625%								
Phase II-B 3.625%								
Phase II-C 3.625%								
Phase II-D 3.750%								
Fiscal Year:								
2016-17								
2017-18								
2018-19	2,475,004	795,538	2,651,790					
2019-20	2,475,004	795,538	2,651,790		1,793,837	1,989,274	2,740,183	2,359,189
2020-21	2,475,004	795,538	2,651,790		1,793,837	1,989,274	2,740,183	2,359,189
2021-22	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2022-23	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2023-24	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2024-25	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2025-26	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2026-27	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2027-28	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2028-29	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2029-30	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2030-31	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2031-32	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2032-33	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2033-34	2,475,004	795,538	2,651,790	2,030,565	1,793,837	1,989,274	2,740,183	2,359,189
2034-35				2,030,565				
2035-36				2,030,565				
TOTAL	\$ 37,125,060	\$ 11,933,070	\$ 39,776,850	\$ 30,458,475	\$ 26,907,555	\$ 29,839,110	\$ 41,102,745	\$ 35,387,835
	37,125,060	11,933,070	39,776,850	30,458,475	26,907,555	29,839,110	41,102,745	35,387,835
	15	15	15	15	15	15	15	15



Rochester Joint Schools Construction Board  
 \$435,000,000 Phase II

**Building Aid TOTAL \$549,583,455**



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	District Wide Tech. 2a	
SED Project Number:	7999-019	
Financing Series:	Phase 2A Alt/Recon.	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
		Phase 2A
		Est Costs Savin 3/14/16
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction		
c. .294 Heating and Ventilating		
d. .295 Plumbing		
e. .296 Electric		6,000,000
f. .298 Other Costs (Eligible FF&E)		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ -</b>	<b>6,000,000.00</b>
	0%	100%
<b>Maximum Construction Allowance</b>	<b>\$ -</b>	<b>\$ 93,204,907</b>
<b>Amount UNAIDED</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager		818,387
j. .240 General Administration Costs		15,381,613
k. .243 Insurance		100,000
l. .244 Legal Services		200,000
m. .245 Architect's Fees		1,500,000
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	<b>\$ -</b>	<b>18,000,000.00</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ 21,277,013</b>
	<b>Amount UNAIDED</b>	<b>\$ -</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ -</b>	<b>24,000,000</b>
s. <b>Capitalized Interest</b>	<b>385,396</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>24,385,396</b>	
	<b>Amount UNAIDED or Above MCA</b>	<b>385,396</b>
	<b>Maximum Cost Allowance</b>	<b>\$114,481,920</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$24,000,000</b>
s. <b>BOND %</b>		<b>98.4%</b>

**REVENUE SOURCES:**

a. H5710	Serial Bonds	24,385,396
c. H5731	BANS Redeemed from Appropria	
g. HR5031	Capital Reserve Transfer	0
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid RECEIVED	
t. H2770		
	<b>REVENUE GRAND TOTAL</b>	<b>24,385,396</b>

Building Name:	District Wide Tech. 2a		
SED Project Number:	7999-019		
Financing Series:	Phase 2A Alt/Recon.		
Vote Date:	A9227, 06/16/07	All dates based on schedule from Savin sent on 3/10/16	
Plans Complete:			
<b>Commissioner's Approval Date:</b>	<b>23-May-2016</b>		
Earliest Aid Start CAD + 18 Months	<b>23-Nov-2017</b>	<b>A</b>	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	<b>Two</b>		
<b>General Const. Contract SA-139 Date:</b>			
<b>SA-139 Receive Date:</b>	<b>23-Aug-2016</b>	<b>&lt;15-Oct-16</b>	
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b>	<b>D</b>	
<b>SA-4 Dated:</b>			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	<b>NONE</b>		
Construction BEGIN	15-Dec-2016	18	
Construction END	31-Jul-2021	56	
FINAL Cert. Substantial Completion:	31-Jul-2021	B	
<b>FINAL COST REPORT FILED</b>	<b>31-Dec-2021</b>	<b>C</b>	
Latest of "A", "B", "C", "D"	<b>31-Dec-2021</b>		
Early Aid Start Date if requested	<b>23-Nov-2017</b>		
<b>FY Building Aid Begins</b>	<b>2017-18</b>	<b>&lt;EASF Override</b>	
<b>Two Amort. Pmts</b>	<b>\$ 2,164,726</b>		
<b>Building Aid</b>	<b>\$ 2,121,431</b>		
<b>**Assumes BAUs are reset with approval of SED**</b>			
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	0	\$ -	\$ -
<b>BAUs are based on Phase 1 SED approvals</b>	<b>Alt/Recon</b>		
Pre K-6	3,598	40,484,246	8,096,849
7-9	1,400	22,053,675	5,513,418
7-12	1,817	30,666,985	7,666,746
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	6,815	\$ 93,204,907	\$ 21,277,013
		<b>\$114,481,920</b>	
Month/Year	<b>2016-17</b>	<b>Regional Index</b>	<b>1</b>
	<b>August</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	\$11,252	\$2,250	
7-9	\$15,753	\$3,938	
7-12	\$16,878	\$4,219	
Spec Ed-DETACHED	\$22,504	\$5,626	
Spec Ed-ATTACHED	\$33,756	\$8,439	
	Above \$	124,614	
	Control \$	112,471	

**AMORTIZED COST ALLOWANCE:**

	<b>ACTUAL</b>	<b>Cost Est.</b>	<b>STATE ESTIMATED</b>
AIDED Cost Allowance	<b>\$ 24,000,000</b>	<b>\$ 24,000,000</b>	
<b>Presumed Capitalized Interest</b>	<b>\$ 877,884</b>	<b>\$ 877,884</b>	
Total Amount to be Amortized	<b>\$ 24,877,884</b>	<b>\$ 24,877,884</b>	
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>	
Rochester Series 2016 Prelim. Interest Rate	<b>3.625%</b>	<b>3.625%</b>	
Full Year's Amortized Debt Service	<b>\$ 2,164,726</b>	<b>\$ 2,164,725</b>	

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	<b>0.980</b>	<b>0.980</b>
<b>Full Year's Aid</b>	<b>\$ 2,121,431</b>	<b>\$ 2,121,431</b>
<b>Total Building Aid</b>	<b>\$ 31,821,465</b>	<b>\$ 31,821,465</b>

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name: **Monroe A 7-12**  
SED Project Number: **0107-029**  
Financing Series: **Phase 2A**

GUT REHAB.	
Column A	Column B
New / Add	Alt / Recon
Phase 2A	
<i>Est Costs Savin 3/14/16</i>	

OBJECTS OF EXPENSE:

CONSTRUCTION COSTS:

a.	.292	Buildings (purchase of)		
b.	.293	General Construction	13,000,000	
c.	.294	Heating and Ventilating	4,000,000	
d.	.295	Plumbing	1,000,000	
e.	.296	Electric	2,000,000	
f.	.298	Utility and Service Systems		
<b>CONSTRUCTION CONTINGENCY</b>				
g.	<b>TOTAL CONSTRUCTION</b>		<b>\$ 20,000,000</b>	<b>\$ -</b>
		100%		0%
	<b>Maximum Construction Allowance</b>		<b>\$ 42,599,599</b>	<b>\$ -</b>
	<i>Amount Above MCA</i>			

INCIDENTAL COSTS:

h.	.200	Furniture and Equipment	900,000	
i.	.201	Clerk /Construction Manager	1,200,000	
j.	.240	General Administration Costs	2,430,080	
k.	.243	Insurance		
l.	.244	Legal Services	100,000	
m.	.245	Architect's Fees	1,369,920	
n.	.246	Survey & Engineering (Testing)		
o.	.291	Site Purchase		
p.	.297	Site Improvements		
q.	<b>TOTAL INCIDENTAL</b>		<b>\$ 6,000,000.00</b>	<b>\$ -</b>
			\$ -	\$ -
	<b>Maximum Incidental Allowance</b>		<b>\$ 10,649,899</b>	<b>\$ -</b>
	<i>Amount UNAIDED or Above MCA</i>			
r.	<b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>		<b>\$ 26,000,000</b>	<b>\$ -</b>
s.	<b>Capitalized Interest</b>		<b>417,512</b>	
	<b>TOTAL PROJECT APPROPRIATION</b>		<b>26,417,512</b>	
			\$28,562,117	
	<b>Maximum Cost Allowance</b>		<b>\$53,249,498</b>	
	<b>AIDED COST ALLOWANCE</b>		<b>\$26,000,000</b>	
	<b>BOND %</b>		<b>98.4%</b>	

REVENUE SOURCES:

a.	H5710	Serial Bonds	26,417,512
c.	H5731	BANS Redeemed from Appropria	
q.	HR5031	Capital Reserve Transfer	
q.	H2675	Gifts & Donations	
r.	H2770	EXCEL Aid RECEIVED	
r.	H2770	EXCEL Aid	0
	<b>REVENUE GRAND TOTAL</b>		<b>26,417,512</b>

Building Name: **Monroe A 7-12**  
SED Project Number: **0107-029**  
Financing Series: **Phase 2A**

GUT REHAB.	
Vote Date:	A9227, 06/16/07
Plans Complete:	
Commissioner's Approval Date:	23-May-2016
Earliest Aid Start CAD + 18 Months	23-Nov-2017
1 or 2 Assumed Prmts (Jan-Jun=1, Jul-Dec=2)	Two

All dates and BAUs based on schedule from Savin sent on 3/10/16

General Const. Contract SA-139 Date:		
SA-139 Receive Date:	23-Aug-2016	<15-Oct-16
If > 15-Oct, Aid Delayed to July of next FY?	NO	
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	1-Jul-2016	18
Construction END	30-Aug-2017	14
FINAL Cert. Substantial Completion Received:	30-Aug-2017	B
FINAL COST REPORT FILED	30-Aug-2018	C
Latest of "A", "B", "C", "D"	30-Aug-2018	
Early Aid Start Date if requested	23-Nov-2017	

Building Aid Begins	2017-18	<EASF Override
Two	Amort. Pmts \$ 2,345,120	
	Building Aid \$ 2,298,218	

\*\*Assumes BAUs are reset with approval of SED\*\*

MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	0	-	-
7-9	0	-	-
7-12	2062	34,802,049	8,700,512
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	231	7,797,549	1,949,387
		<b>\$ 42,599,599</b>	<b>\$ 10,649,899</b>

Column A	Alt/Recon		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
	0	\$ -	\$ -

Column B	
	<b>\$53,249,498</b>

Month/Year	2016-17	Regional Index	1
	August	Construction	Incidental
Pre K-6		\$11,252	\$2,250
7-9		\$15,753	\$3,938
7-12		\$16,878	\$4,219
Spec Ed-DETACHED		\$22,504	\$5,626
Spec Ed-ATTACHED		\$33,756	\$8,439

Above \$ 124,614  
Control \$ 112,965

AMORTIZED COST ALLOWANCE:	STATE	
	ACTUAL	ESTIMATED
AIDED Cost Allowance	<b>\$ 26,000,000</b>	\$ 26,000,000
Presumed Capitalized Interest	\$ 951,041	\$ 951,041
Total Amount to be Amortized	<b>\$ 26,951,041</b>	\$ 26,951,041
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	<b>\$ 2,345,120</b>	\$ 2,345,119

BUILDING AID CALCULATION:

Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	<b>\$ 2,298,218</b>	\$ 2,298,217
Total Building Aid	<b>\$ 34,473,270</b>	\$ 34,473,255

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:		<b>Grissom PreK-6</b>	
SED Project Number:		<b>0007-019</b>	
Financing Series:		<b>Phase 2A</b>	
<b>GUT REHAB</b>			
Column A		Column B	
New Buildings or Additions		Alteration/ Reconstruction	
Phase 2B			
<i>Est Costs Savin 3/14/16</i>			
<b>OBJECTS OF EXPENSE:</b>			
<b>CONSTRUCTION COSTS:</b>			
a.	.292	Buildings (purchase of)	
b.	.293	General Construction	12,500,000
c.	.294	Heating and Ventilating	3,500,000
d.	.295	Plumbing	1,000,000
e.	.296	Electric	2,000,000
f.	.298	Utility and Service Systems	
		<b>CONSTRUCTION CONTINGENCY</b>	-
g.	<b>TOTAL CONSTRUCTION</b>		<b>19,000,000.00</b>
		100%	0%
		<b>Maximum Construction Allowance</b>	<b>\$ 23,021,336</b>
		<i>Amount Above MCA</i>	\$ -
<b>INCIDENTAL COSTS:</b>			
h.	.200	Furniture and Equipment	800,000
i.	.201	Clerk /Construction Manager	1,200,000
j.	.240	General Administration Costs	1,737,400
k.	.243	Insurance	
l.	.244	Legal Services	50,000
m.	.245	Architect's Fees	1,212,600
n.	.246	Survey & Engineering (Testing)	-
o.	.291	Site Purchase	-
p.	.297	Site Improvements	-
q.	<b>TOTAL INCIDENTAL</b>		<b>\$ 5,000,000</b>
		<b>Maximum Incidental Allowance</b>	<b>\$ 4,857,433</b>
		<i>Amount UNAIDED or Above MCA</i>	<b>\$ 142,567</b>
r.	<b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>		<b>\$ 24,000,000</b>
s.	<b>Capitalized Interest</b>		<b>385,396</b>
		<b>TOTAL PROJECT APPROPRIATION</b>	<b>24,385,396</b>
		<i>Amount UNAIDED or Above MCA</i>	<b>527,963</b>
		<b>Maximum Cost Allowance</b>	<b>\$27,878,769</b>
		<b>AIDED COST ALLOWANCE</b>	<b>\$23,857,433</b>
s.	<b>BOND %</b>		<b>97.8%</b>
<b>REVENUE SOURCES:</b>			
a.	H5710	Serial Bonds	24,385,396
c.	H5731	BANS Redeemed from Appropria	
g.	HR5031	Capital Reserve Transfer to Capit	
q.	H2675	Gifts & Donations	
r.	H2770	EXCEL Aid RECEIVED	
r.	H2770		
		<b>REVENUE GRAND TOTAL</b>	<b>24,385,396</b>

Building Name:		<b>Grissom PreK-6</b>	
SED Project Number:		<b>0007-019</b>	
Financing Series:		<b>Phase 2A</b>	
<b>GUT REHAB</b>			
Vote Date:		<b>A9227, 06/16/07</b>	
Plans Complete:			
Commissioner's Approval Date:		<b>15-Dec-2016</b>	
Earliest Aid Start CAD + 18 Months		<b>15-Jun-2018</b> <b>A</b>	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)		<b>Two</b>	
<b>General Const. Contract SA-139 Date:</b>			
<b>SA-139 Receive Date:</b>		<b>15-Mar-2017</b>	<b>&gt;15-Oct-16</b>
If > 15-Oct, Aid Delayed to July of next FY?		<b>YES</b> <b>D</b>	
<b>SA-4 Dated:</b>			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:		<b>NONE</b>	
Construction BEGIN		<b>1-Feb-2017</b>	<b>18</b>
Construction END		<b>15-Jul-2018</b>	<b>18</b>
<b>FINAL Cert. Substantial Completion Received:</b>		<b>15-Jul-2018</b>	<b>B</b>
FINAL COST REPORT FILED		<b>15-Jul-2019</b>	<b>C</b>
Latest of "A", "B", "C", "D"		<b>15-Jul-2019</b>	
Early Aid Start Date if requested		<b>15-Jun-2018</b>	
<b>Building Aid Begins</b>		<b>2018-19</b>	<b>&lt;EASF Override</b> <b>A</b>
<b>Two Amort. Pmts</b>		<b>\$ 2,151,867</b>	
<b>Building Aid</b>		<b>\$ 2,108,830</b>	

\*\*Assumes BAUs are doubled with approval of SED\*\*

GRADE LEVEL	MAX. COST ALLOWANCE		
	New/Add	Construction	Incidental
Pre K-6	1,596	17,957,993	3,591,598
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	150	5,063,344	1,265,835
Column A	<b>1746</b>	<b>\$ 23,021,336</b>	<b>\$ 4,857,433</b>
<b>Alt/Recon</b>			
Pre K-6	-	-	-
7-9	-	-	-
7-12	-	-	-
Spec Ed-DETACHED	-	-	-
Spec Ed-ATTACHED	-	-	-
Column B	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
		<b>\$27,878,769</b>	

Month/Year	COST INDEX		
	2016-17	Regional Index	1
	<b>March</b>	<b>Construction</b>	<b>Incidental</b>
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439

Above \$ 124,614  
Control \$ 112,965

STATE  
ACTUAL ESTIMATED

<b>AMORTIZED COST ALLOWANCE:</b>		<b>Cost Est.</b>
AIDED Cost Allowance	<b>\$ 23,857,433</b>	<b>\$ 23,857,433</b>
Presumed Capitalized Interest	<b>\$ 872,669</b>	<b>\$ 872,669</b>
Total Amount to be Amortized	<b>\$ 24,730,102</b>	<b>\$ 24,730,102</b>
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>
Rochester Series 2016 Prelim. Interest Rate	<b>3.625%</b>	<b>3.625%</b>
Full Year's Amortized Debt Service	<b>\$ 2,151,867</b>	<b>\$ 2,151,867</b>

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.98</b>
Full Year's Aid	<b>\$ 2,108,830</b>	<b>\$ 2,108,830</b>

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Spencer PreK-6	
SED Project Number:	0016-020	
Financing Series:	Phase 2A	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Reconstruction
	Phase 2B	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	16,500,000	
c. .294 Heating and Ventilating	3,000,000	
d. .295 Plumbing	1,000,000	
e. .296 Electric	2,500,000	
f. .298 Utility & Service Systems		
	CONSTRUCTION CONTINGENCY	
g. TOTAL CONSTRUCTION	\$ 23,000,000	-
	Maximum Construction Allowance	\$ 23,021,336
	Amount Above MCA	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	700,000	-
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	1,973,400	
k. .243 Insurance		
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	2,076,600	
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	\$ 6,000,000	-
	Maximum Incidental Allowance	\$ 4,908,067
	Amount UNAIDED or Above MCA	\$ 1,091,933
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 29,000,000	\$ -
s. Capitalized Interest (H1620.270)	465,687	
t. TOTAL PROJECT APPROPRIATION	29,465,687	
	27,897,685	
	Amount UNAIDED or Above MCA	1,557,620
	Maximum Cost Allowance	\$27,929,403
	AIDED COST ALLOWANCE	\$27,908,067
s. BOND %	94.7%	

<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	29,465,687	
c. H5731 BANS Redeemed from Appropria		
g. HR5031 Capital Reserve Transfer to Capit		
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid RECEIVED		
r. H2770		
REVENUE GRAND TOTAL	29,465,687	

Building Name:	Spencer PreK-6	
SED Project Number:	0016-020	
Financing Series:	Phase 2A	
	GUT REHAB	
Vote Date:	A9227, 06/16/07	
	All dates and BAUs based on schedule from Savin sent on 3/10/16	
Plans Complete:		
Commissioner's Approval Date:	15-Dec-2016	
Earliest Aid Start CAD + 18 Months	15-Jun-2018	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:		
SA-139 Receive Date:	15-Mar-2017	>15-Oct-16
If > 15-Oct, Aid Delayed to July of next FY?	YES	D
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	15-Feb-2017	18
Construction END	30-Jul-2018	18
Cert. Substantial Completion Received:	30-Jul-2018	B
FINAL COST REPORT FILED	30-Jul-2019	C
Latest of "A", "B", "C", "D"	30-Jul-2019	
Early Aid Start Date if requested	15-Jun-2018	
Building Aid Begins	2018-19	<EASF Override
Two Amort. Pmts	\$ 2,517,222	
Building Aid	\$ 2,466,878	
**Assumes BAUs are doubled with approval of SED**		
MAX. COST ALLOWANCE		
GRADE LEVEL	New/Add	Construction
Pre K-6	1,506	16,945,324
7-9	0	-
7-12	0	-
Spec Ed-DETACHED	0	-
Spec Ed-ATTACHED	180	6,076,013
	1,686	\$ 23,021,336
		\$ 4,908,067
Column A	Alt/Recon	
Pre K-6	-	-
7-9	-	-
7-12	-	-
Spec Ed-DETACHED	-	-
Spec Ed-ATTACHED	-	-
	\$ -	\$ -
		\$27,929,403

Month/Year	2016-17	Regional Index	1
	March	Construction	Incidental
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439

Above \$	124,614	
Control \$	112,965	STATE
	ACTUAL	ESTIMATED
<b>AMORTIZED COST ALLOWANCE:</b>	Cost Est.	
AIDED Cost Allowance	\$ 27,908,067	\$ 27,908,067
Presumed Capitalized Interest	\$ 1,020,836	\$ 1,020,836
Total Amount to be Amortized	\$ 28,928,903	\$ 28,928,903
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 2,517,222	\$ 2,517,221

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.98
Full Year's Aid	\$ 2,466,878	\$ 2,466,877



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	East PreK-12	
SED Project Number:	0103-035	
Financing Series:	Phase 2A	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
	Phase 2B	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	25,500,000	
c. .294 Heating and Ventilating	8,000,000	
d. .295 Plumbing	2,500,000	
e. .296 Electric	5,000,000	
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION	\$ 41,000,000	\$ -
	100%	0%
	<b>Maximum Construction Allowance</b>	\$ 56,186,238
	<b>Amount Above MCA</b>	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	
i. .201 Clerk /Construction Manager	3,000,000	
j. .240 General Administration Costs	8,219,000	
k. .243 Insurance		
l. .244 Legal Services	100,000	
m. .245 Architect's Fees	1,681,000	
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	\$ 14,000,000	\$ -
	<b>Maximum Incidental Allowance</b>	\$ 13,938,812
	<b>Amount UNAIDED or Above MCA</b>	\$ 67,188
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 55,000,000	\$ -
s. Capitalized Interest	883,199	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>55,883,199</b>	
	\$125,339	
	<b>Amount UNAIDED or Above MCA</b>	<b>944,387</b>
	<b>Maximum Cost Allowance</b>	<b>\$70,125,050</b>
s. <b>AIDED COST ALLOWANCE</b>	<b>\$54,938,812</b>	
	<b>BOND %</b>	<b>98.3%</b>
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	55,883,199	
c. H5731 BANS Redeemed from Appropria		
g. HR5031 Capital Reserve Transfer		
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid		
r. H2770		
<b>REVENUE GRAND TOTAL</b>	<b>55,883,199</b>	

Building Name:	East PreK-12	
SED Project Number:	0103-035	
Financing Series:	Phase 2A	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
	Phase 2B	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	25,500,000	
c. .294 Heating and Ventilating	8,000,000	
d. .295 Plumbing	2,500,000	
e. .296 Electric	5,000,000	
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION	\$ 41,000,000	\$ -
	100%	0%
	<b>Maximum Construction Allowance</b>	\$ 56,186,238
	<b>Amount Above MCA</b>	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	
i. .201 Clerk /Construction Manager	3,000,000	
j. .240 General Administration Costs	8,219,000	
k. .243 Insurance		
l. .244 Legal Services	100,000	
m. .245 Architect's Fees	1,681,000	
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	\$ 14,000,000	\$ -
	<b>Maximum Incidental Allowance</b>	\$ 13,938,812
	<b>Amount UNAIDED or Above MCA</b>	\$ 67,188
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 55,000,000	\$ -
s. Capitalized Interest	883,199	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>55,883,199</b>	
	\$125,339	
	<b>Amount UNAIDED or Above MCA</b>	<b>944,387</b>
	<b>Maximum Cost Allowance</b>	<b>\$70,125,050</b>
s. <b>AIDED COST ALLOWANCE</b>	<b>\$54,938,812</b>	
	<b>BOND %</b>	<b>98.3%</b>
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	55,883,199	
c. H5731 BANS Redeemed from Appropria		
g. HR5031 Capital Reserve Transfer		
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid		
r. H2770		
<b>REVENUE GRAND TOTAL</b>	<b>55,883,199</b>	

Vote Date:	A9227, 06/16/07	
Plans Complete:		All dates and BAUs based on schedule from Savin sent on 3/10/16
Commissioner's Approval Date:	15-Dec-2016	
Earliest Aid Start CAD + 18 Months	15-Jun-2018	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:		
SA-139 Receive Date:	15-Mar-2017	>15-Oct-16
If > 15-Oct, Aid Delayed to July of next FY?	YES	D
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	15-Feb-2017	18
Construction END	30-Dec-2019	35
FINAL Cert. Substantial Completion:	30-Dec-2019	B
FINAL COST REPORT FILED	30-Dec-2020	C
Latest of "A", "B", "C", "D"	30-Dec-2020	
Early Aid Start Date if requested	15-Jun-2018	
Building Aid Begins	2018-19	<EASF Override
Two Amort. Pmts	\$ 4,955,312	
Building Aid	\$ 4,856,206	
<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>
Pre K-6	189	2,126,604
7-9	0	-
7-12	2993	50,515,293
Spec Ed-DETACHED	0	-
Spec Ed-ATTACHED	105	3,544,341
		886,095
		\$ 56,186,238
		\$ 13,938,812
Column A	<b>Alt/Recon</b>	
Pre K-6		-
7-9		-
7-12		-
Spec Ed-DETACHED		-
Spec Ed-ATTACHED		-
	0	\$ -
Column B		\$4,430,436
<b>COST INDEX</b>		
Month/Year	2016-17	Regional Index
March		1
Pre K-6	\$11,252	\$2,250
7-9	\$15,753	\$3,938
7-12	\$16,878	\$4,219
Spec Ed-DETACHED	\$22,504	\$5,626
Spec Ed-ATTACHED	\$33,756	\$8,439
	Above \$	124,614
	Control \$	112,965

	ACTUAL	STATE ESTIMATED
<b>AMORTIZED COST ALLOWANCE:</b>	<b>Cost Est.</b>	
AIDED Cost Allowance	\$ 54,938,812	\$ 54,938,812
Presumed Capitalized Interest	\$ 2,009,580	\$ 2,009,580
Total Amount to be Amortized	\$ 56,948,392	\$ 56,948,392
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 4,955,312	\$ 4,955,312

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service -.10	0.980	0.980
Full Year's Aid	\$ 4,856,206	\$ 4,856,206



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	District Wide Tech. 2b	
SED Project Number:	7999-xxx	
Financing Series:	Phase 2B Alt/Recon.	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
		Phase 2C
		<i>Est Costs Savin 3/14/16 and adjusted based on Cap-I reduction</i>
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction		
c. .294 Heating and Ventilating		
d. .295 Plumbing		
e. .296 Electric		20,971,979
f. .298 Other Costs (Eligible FF&E)		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	\$ -	<b>20,971,979.00</b>
	0%	100%
<b>Maximum Construction Allowance</b>	\$ -	\$ 93,204,907
<b>Amount UNAIDED</b>	\$ -	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager	-	1,000,000
j. .240 General Administration Costs	-	17,642,264
k. .243 Insurance	-	200,000
l. .244 Legal Services	-	200,000
m. .245 Architect's Fees	-	2,000,000
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	\$ -	<b>21,042,264.00</b>
	<b>Maximum Incidental Allowance</b>	\$ 21,277,013
	<b>Amount UNAIDED</b>	\$ -
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	\$ -	<b>42,014,243</b>
s. <b>Capitalized Interest</b>		<b>849,113</b>
<b>TOTAL PROJECT APPROPRIATION</b>		<b>42,863,356</b>
	<b>Amount UNAIDED or Above MCA</b>	<b>849,113</b>
	<b>Maximum Cost Allowance</b>	<b>\$114,481,920</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$42,014,243</b>
s. <b>BOND %</b>		<b>98.0%</b>

REVENUE SOURCES:

a. H5710 Serial Bonds	42,863,356
c. H5731 BANS Redeemed from Appropria	
g. HR5031 Capital Reserve Transfer	0
q. H2675 Gifts & Donations	
r. H2770 EXCEL Aid RECEIVED	
r. H2770	
<b>REVENUE GRAND TOTAL</b>	<b>42,863,356</b>

Building Name:	District Wide Tech. 2b	
SED Project Number:	7999-xxx	
Financing Series:	Phase 2B Alt/Recon.	
Vote Date:	A9227, 06/16/07	All dates based on schedule from Savin sent on 3/10/16
Plans Complete:		
<b>Commissioner's Approval Date:</b>	<b>23-Apr-2017</b>	
Earliest Aid Start CAD + 18 Months	<b>23-Oct-2018</b>	<b>A</b>
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	<b>Two</b>	
<b>General Const. Contract SA-139 Date:</b>		
<b>SA-139 Receive Date:</b>	<b>23-Jul-2017</b>	<b>&lt;15-Oct-17</b>
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b>	<b>D</b>
<b>SA-4 Dated:</b>		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	<b>NONE</b>	
Construction BEGIN	1-Oct-2017	18
Construction END	31-Jul-2021	47
FINAL Cert. Substantial Completion:	31-Jul-2021	<b>B</b>
<b>FINAL COST REPORT FILED</b>	<b>31-Dec-2021</b>	<b>C</b>
Latest of "A", "B", "C", "D"	<b>31-Dec-2021</b>	
Early Aid Start Date if requested	<b>23-Nov-2018</b>	
<b>FY Building Aid Begins</b>	<b>2018-19</b>	<b>&lt;EASF Override</b>
<b>Two Amort. Pmts</b>	<b>\$ 3,789,556</b>	<b>A</b>
<b>Building Aid</b>	<b>\$ 3,713,765</b>	
<b>**Assumes BAUs are reset with approval of SED**</b>		
	<b>MAX. COST ALLOWANCE</b>	
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>
		<b>Incidental</b>
Pre K-6	0	-
7-9	0	-
7-12	0	-
Spec Ed-DETACHED	0	-
Spec Ed-ATTACHED	0	-
Column A	0	\$ -
<b>BAUs are based on Phase 1 SED approvals</b>		
	<b>Alt/Recon</b>	
Pre K-6	3,598	40,484,246
7-9	1,400	22,053,675
7-12	1,817	30,666,985
Spec Ed-DETACHED	0	-
Spec Ed-ATTACHED	0	-
Column B	6,815	\$ 93,204,907
		\$ 21,277,013
		<b>\$114,481,920</b>
Month/Year	<b>2016-17</b>	<b>Regional Index</b>
	<b>August</b>	<b>1</b>
	<b>Construction</b>	<b>Incidental</b>
Pre K-6	\$11,252	\$2,250
7-9	\$15,753	\$3,938
7-12	\$16,878	\$4,219
Spec Ed-DETACHED	\$22,504	\$5,626
Spec Ed-ATTACHED	\$33,756	\$8,439
	Above \$	124,614
	Control \$	112,471

	<b>ACTUAL</b>	<b>STATE ESTIMATED</b>
<b>AMORTIZED COST ALLOWANCE:</b>		<b>Cost Est.</b>
AIDED Cost Allowance	\$ 42,014,243	\$ 42,014,243
<b>Presumed Capitalized Interest</b>	\$ 1,536,819	\$ 1,536,819
<b>Total Amount to be Amortized</b>	\$ 43,551,062	\$ 43,551,062
Aid Amortization Period (Not Local Finance Law)	15	15
<b>Rochester Series 2016 Prelim. Interest Rate</b>	<b>3.625%</b>	<b>3.625%</b>
<b>Full Year's Amortized Debt Service</b>	\$ 3,789,556	\$ 3,789,555

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	<b>0.980</b>	<b>0.980</b>
<b>Full Year's Aid</b>	<b>\$ 3,713,765</b>	<b>\$ 3,713,764</b>
<b>Total Building Aid</b>	<b>\$ 55,706,475</b>	<b>\$ 55,706,460</b>

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Freddie Prek-6	
SED Project Number:	0031-xxx	
Financing Series:	Phase 2B Alt/Recon.	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
		Phase 2C
<b>OBJECTS OF EXPENSE:</b>		
	Est Costs Savin 3/14/16	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction		4,000,000
c. .294 Heating and Ventilating		
d. .295 Plumbing		
e. .296 Electric		
f. .298 Utility and Service Systems		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	\$ -	\$ 4,000,000
	<i>Maximum Construction Allowance</i>	
	\$ -	\$ 16,405,234
	<i>Amount UNAIDED</i>	
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager		250,000
j. .240 General Administration Costs		380,000
k. .243 Insurance		
l. .244 Legal Services		20,000
m. .245 Architect's Fees		350,000
n. .246 Survey & Engineering (Testing)		-
o. .291 Site Purchase		-
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	\$ -	\$ 1,000,000
	<i>Maximum Incidental Allowance</i>	
	\$ -	\$ 3,356,996
	<i>Amount UNAIDED</i>	
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	\$ -	\$ 5,000,000
s. Capitalized Interest	101,053	
<b>TOTAL PROJECT APPROPRIATION</b>	5,101,053	
	<i>Amount UNAIDED or Above MCA</i>	
	101,053	
	<i>Maximum Cost Allowance</i>	
	\$19,762,230	
	<b>AIDED COST ALLOWANCE</b>	
	\$5,000,000	
s.	<b>BOND %</b>	98.0%

**REVENUE SOURCES:**

a.	H5710	Serial Bonds	5,101,053
c.	H5731	BANS Redeemed from Appropriation	
g.	HR5031	Capital Reserve Transfer	
q.	H2675	Gifts & Donations	
r.	H2770	EXCEL Aid RECEIVED	
r.	H2770		
	<b>REVENUE GRAND TOTAL</b>		5,101,053

Building Name:	Freddie Prek-6		
SED Project Number:	0031-xxx		
Financing Series:	Phase 2B Alt/Recon.		
Vote Date:	A9227, 06/16/07	All dates and BAUs based on schedule from Savin sent on 3/10/16	
Plans Complete:			
Commissioner's Approval Date:	23-Apr-2017		
Earliest Aid Start CAD + 18 Months	23-Oct-2018	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:			
SA-139 Receive Date:	23-Jul-2017	<15-Oct-17	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
SA-4 Dated:			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	1-Jul-2017	18	
Construction END	15-Aug-2018	14	
FINAL Cert. Substantial Completion Received:	15-Aug-2018	B	
FINAL COST REPORT FILED	15-Aug-2019	C	
Latest of "A", "B", "C", "D"	15-Aug-2019		
Early Aid Start Date if requested	23-Oct-2018		
<b>FY Building Aid Begins</b>	2018-19	<EASF Override	
<b>Two</b>	<b>Amort. Pmts \$ 450,985</b>		
	<b>Building Aid \$ 441,965</b>		
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6		-	-
7-9		-	-
7-12		-	-
Spec Ed-DETACHED		-	-
Spec Ed-ATTACHED		-	-
Column A	0	\$ -	\$ -
	<b>Alt/Recon</b>		
Pre K-6	1323	14,886,231	2,977,246
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	45	1,519,003	379,750
Column B	1368	\$ 16,405,234	\$ 3,356,996
			\$19,762,230

<b>COST INDEX</b>			
Month/Year	2017-18	Regional Index	1
	<b>July</b>	<b>Construction</b>	<b>Incidental</b>
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439

Above \$ 124,614  
Control \$ 112,965

	<b>ACTUAL</b>	<b>STATE ESTIMATED</b>
<b>AMORTIZED COST ALLOWANCE:</b>	<b>Cost Est.</b>	
AIDED Cost Allowance	\$ 5,000,000	\$ 5,000,000
Presumed Capitalized Interest	\$ 182,893	\$ 182,893
Total Amount to be Amortized	\$ 5,182,893	\$ 5,182,893
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 450,985	\$ 450,985

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	\$ 441,965	\$ 441,965





Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Anderson PreK-6	
SED Project Number:	0001-xxx	
Financing Series:	Phase 2B	
	GUT REHAB.	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
	Phase 2C	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	11,000,000	-
c. .294 Heating and Ventilating	3,000,000	
d. .295 Plumbing	1,000,000	
e. .296 Electric	2,000,000	
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION	17,000,000.00	\$ -
	100%	0%
Maximum Construction Allowance	\$ 16,765,294	\$ -
Amount UNAIDED	\$ 234,706	-
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager	1,200,000	-
j. .240 General Administration Costs	1,550,000	-
k. .243 Insurance		
l. .244 Legal Services	50,000	-
m. .245 Architect's Fees	1,200,000	-
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	4,000,000.00	\$ -
	Maximum Incidental Allowance	\$ 3,555,591
	Amount UNAIDED	\$ 444,409
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 21,000,000	\$ -
s. Capitalized Interest	424,422	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>21,424,422</b>	
	Amount UNAIDED or Above MCA	1,103,537
	Maximum Cost Allowance	\$20,320,885
	<b>AIDED COST ALLOWANCE</b>	<b>\$20,320,885</b>
s. BOND %		94.8%
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	21,424,422	
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer		
r. H2675 Gifts & Donations		
r. H2770 EXCEL Aid		
H2770		
<b>REVENUE GRAND TOTAL</b>	<b>21,424,422</b>	

Building Name:	Anderson PreK-6		
SED Project Number:	0001-xxx		
Financing Series:	Phase 2B		
	GUT REHAB.		
Vote Date:	A9227, 06/16/07		
Plans Complete:		All dates and BAUs based on schedule from Savin sent on 3/10/16	
Commissioner's Approval Date:	23-Apr-2017		
Earliest Aid Start CAD + 18 Months	23-Oct-2018	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:			
SA-139 Receive Date:	23-Jul-2017	<15-Oct-17	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
SA-4 Dated:			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	NONE	\$ 6,206,071	
Construction BEGIN	5-Jul-2017		
Construction END	15-Aug-2018	14	
FINAL Cert. Substantial Completion:	15-Aug-2018	B	
FINAL COST REPORT FILED	15-Aug-2019	C	
Latest of "A", "B", "C", "D"	15-Aug-2019		
Early Aid Start Date if requested	23-Oct-2018		
Building Aid Begins	2018-19	<EASF Override	
Two Amort. Pmts	\$ 1,832,882		
Building Aid	\$ 1,796,224		
**Assumes BAUs are doubled with approval of SED**			
	MAX. COST ALLOWANCE		
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	1130	12,714,619	2,542,923
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	120	4,050,675	1,012,668
		\$ 16,765,294	\$ 3,555,591
Column A	Alt/Recon		
Pre K-6		-	-
7-9		-	-
7-12		-	-
Spec Ed-DETACHED		-	-
Spec Ed-ATTACHED		-	-
		\$ -	\$ -
		\$20,320,885	
Month/Year	2017-18	Regional Index	1
SA-139	July	Construction	Incidental
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439
	Above	\$	124,614
	Control	\$	114,306

	ACTUAL	STATE ESTIMATED
<b>AMORTIZED COST ALLOWANCE:</b>		Cost Est.
AIDED Cost Allowance	\$ 20,320,885	\$ 20,320,885
Presumed Capitalized Interest	\$ 743,308	\$ 743,308
Total Amount to be Amortized	\$ 21,064,193	\$ 21,064,193
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 1,832,882	\$ 1,832,882

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.98
Full Year's Aid	\$ 1,796,224	\$ 1,796,224

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Monroe B 7-12	
SED Project Number:	0107-xxx	
Financing Series:	Phase 2B	
	GUT REHAB.	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
	Phase 2C	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	14,000,000	
c. .294 Heating and Ventilating	4,000,000	
d. .295 Plumbing	1,000,000	
e. .296 Electric	2,000,000	
f. .298 Utility and Service Systems		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>21,000,000.00</b>	<b>\$ -</b>
	<i>Maximum Construction Allowance</i>	<i>\$ 42,599,599</i>
	<i>Amount UNAIDED</i>	<i>\$ -</i>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	200,000	-
i. .201 Clerk /Construction Manager	1,200,000	-
j. .240 General Administration Costs	3,748,462	-
k. .243 Insurance		-
l. .244 Legal Services	100,000	-
m. .245 Architect's Fees	1,751,538	-
n. .246 Survey & Engineering (Testing)		-
o. .291 Site Purchase		-
p. .297 Site Improvements		-
q. <b>TOTAL INCIDENTAL</b>	<b>7,000,000.00</b>	<b>\$ -</b>
	<i>Maximum Incidental Allowance</i>	<i>\$ 10,649,899</i>
	<i>Amount UNAIDED</i>	<i>\$ -</i>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 28,000,000</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>	<b>565,895</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>28,565,895</b>	
	<i>Amount UNAIDED or Above MCA</i>	<i>565,895</i>
	<i>Maximum Cost Allowance</i>	<i>\$53,249,498</i>
	<b>AIDED COST ALLOWANCE</b>	<b>\$28,000,000</b>
	<b>BOND %</b>	<b>98.0%</b>

<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds		28,565,895
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer	0	
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid	0	
r. H2770		
<b>REVENUE GRAND TOTAL</b>	<b>28,565,895</b>	

Building Name:	Monroe B 7-12		
SED Project Number:	0107-xxx		
Financing Series:	Phase 2B		
	GUT REHAB.		
Vote Date:	A9227, 06/16/07		
	All dates and BAUs based on schedule from Savin sent on 3/10/16		
Plans Complete:			
Commissioner's Approval Date:	23-Apr-2017		
Earliest Aid Start CAD + 18 Months	23-Oct-2018	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:			
SA-139 Receive Date:	23-Jul-2017	<15-Oct-17	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
SA-4 Dated:			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	5-Jul-2017	18	
Construction END	15-Aug-2019	26	
Cert. Substantial Completion:	15-Apr-2019	B	
FINAL COST REPORT FILED	15-Apr-2020	C	
Latest of "A", "B", "C", "D"	15-Apr-2020		
Early Aid Start Date if requested:	23-Oct-2018		
Building Aid Begins	2018-19	<EASF Override	
Two Amort. Pmts	\$ 2,525,514		
Building Aid	\$ 2,475,004		
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	2062	34,802,049	8,700,512
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	231	7,797,549	1,949,387
Column A	<b>2,293</b>	<b>\$ 42,599,599</b>	<b>\$ 10,649,899</b>
	<b>Alt/Recon</b>		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	0	\$ -	\$ -
			<b>\$53,249,498</b>

<b>COST INDEX</b>			
2017-18	Regional Index	1	
	<b>July</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	\$11,252	\$2,250	
7-9	\$15,753	\$3,938	
7-12	\$16,878	\$4,219	
Spec Ed-DETACHED	\$22,504	\$5,626	
Spec Ed-ATTACHED	\$33,756	\$8,439	
	Above \$	124,614	
	Control \$	117,766	

<b>AMORTIZED COST ALLOWANCE:</b>	<b>ACTUAL</b>	<b>Cost Est.</b>
AIDED Cost Allowance	\$ 28,000,000	\$ 28,000,000
Presumed Capitalized Interest	\$ 1,024,198	\$ 1,024,198
Total Amount to be Amortized	\$ 29,024,198	\$ 29,024,198
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 2,525,514	\$ 2,525,513

<b>BUILDING AID CALCULATION:</b>	
Aid Ratio For Amortized Debt Service	0.98
Full Year's Aid	\$ 2,475,004
Total Building Aid	\$ 37,125,060
	\$ 37,125,045

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:		<b>School Without Walls 7-12</b>	
SED Project Number:		<b>0045-xxx</b>	
Financing Series:		<b>Phase 2B</b>	
		<b>Addition</b>	
	Column A	Column B	
	<b>New Buildings or Additions</b>	<b>Alteration/ Reconstruction</b>	
	<b>Phase 2C</b>		
	<b>Est Costs Savin 3/14/16</b>		
<b>OBJECTS OF EXPENSE:</b>			
<b>CONSTRUCTION COSTS:</b>			
a. .292	Buildings (purchase of)		
b. .293	General Construction	7,000,000	
c. .294	Heating and Ventilating		
d. .295	Plumbing		
e. .296	Electric		
f. .298	Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>		
g. <b>TOTAL CONSTRUCTION</b>		<b>\$ 7,000,000</b>	<b>-</b>
	<b>Maximum Construction Allowance</b>	<b>\$ 11,696,324</b>	<b>\$ -</b>
	<b>Amount UNAIDED</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>			
h. .200	Furniture and Equipment		
i. .201	Clerk /Construction Manager	300,000	
j. .240	General Administration Costs	1,180,000	
k. .243	Insurance	-	
l. .244	Legal Services	20,000	
m. .245	Architect's Fees	500,000	
n. .246	Survey & Engineering (Testing)	-	
o. .291	Site Purchase	-	
p. .297	Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>		<b>\$ 2,000,000</b>	<b>-</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ 2,924,081</b>	<b>\$ -</b>
	<b>Amount UNAIDED</b>	<b>\$ -</b>	<b>\$ -</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>		<b>\$ 9,000,000</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>		<b>181,895</b>	
<b>TOTAL PROJECT APPROPRIATION</b>		<b>9,181,895</b>	
	<b>Amount UNAIDED or Above MCA</b>	<b>181,895</b>	
	<b>Maximum Cost Allowance</b>	<b>\$14,620,405</b>	
	<b>AIDED COST ALLOWANCE</b>	<b>\$9,000,000</b>	
s. <b>BOND %</b>		<b>98.0%</b>	
<b>REVENUE SOURCES:</b>			
a. <b>H5710</b>	Serial Bonds	<b>9,181,895</b>	
c. <b>H5731</b>	BANS Redeemed from Appropria		
g. <b>HR5031</b>	Capital Reserve Transfer	<b>0</b>	
q. <b>H2675</b>	Gifts & Donations		
r. <b>H2770</b>	EXCEL Aid	<b>0</b>	
r. <b>H2770</b>			
	<b>REVENUE GRAND TOTAL</b>	<b>9,181,895</b>	

Building Name:		<b>School Without Walls 7-12</b>	
SED Project Number:		<b>0045-xxx</b>	
		<b>Phase 2B</b>	
		<b>Addition</b>	
Vote Date:	<b>A9227, 06/16/07</b>	<b>All dates and BAUs based on schedule from Savin sent on 3/10/16</b>	
Plans Complete:			
Commissioner's Approval Date:	<b>23-Apr-2017</b>		
CAD + 18 Months	<b>23-Oct-2018</b>	<b>A</b>	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	<b>Two</b>		
General Const. Contract SA-139 Date:			
<b>SA-139 Receive Date:</b>	<b>23-Jul-2017</b>	<b>&lt;15-Oct-17</b>	
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b>	<b>D</b>	
SA-4 Dated:			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	<b>NONE</b>		
Construction BEGIN:	<b>5-Jul-2017</b>	<b>18</b>	
Construction END:	<b>15-Jun-2018</b>	<b>12</b>	
Cert. Substantial Completion:	<b>15-Jun-2018</b>		
<b>FINAL COST REPORT FILED:</b>	<b>15-Jun-2019</b>	<b>C</b>	
Latest of "A", "B", "C", "D"	<b>15-Jun-2019</b>		
Early Aid Start Date if requested:	<b>23-Oct-2018</b>		
<b>Building Aid Begins</b>	<b>2018-19</b>	<b>&lt;EASF Override</b>	
<b>Two Amort. Pmts</b>	<b>\$ 811,773</b>		
<b>Building Aid</b>	<b>\$ 795,538</b>		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	693	11,696,324	2,924,081
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	<b>\$ 11,696,324</b>	<b>\$ 2,924,081</b>	
<b>Alt/Recon</b>			
Pre K-6	-	-	-
7-9	-	-	-
7-12	-	-	-
Spec Ed-DETACHED	-	-	-
Spec Ed-ATTACHED	-	-	-
Column B	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
		<b>\$14,620,405</b>	
Month/Year	<b>2017-18</b>	<b>Regional Index</b>	<b>1</b>
	<b>July</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6		\$11,252	\$2,250
7-9		\$15,753	\$3,938
7-12		\$16,878	\$4,219
Spec Ed-DETACHED		\$22,504	\$5,626
Spec Ed-ATTACHED		\$33,756	\$8,439
	Above \$		124,614
	Control \$		118,543
	<b>ACTUAL</b>	<b>STATE ESTIMATED</b>	
<b>AMORTIZED COST ALLOWANCE:</b>		<b>Cost Est.</b>	
AIDED Cost Allowance	<b>\$ 9,000,000</b>	<b>\$ 9,000,000</b>	
Presumed Capitalized Interest	<b>\$ 329,207</b>	<b>\$ 329,207</b>	
Total Amount to be Amortized	<b>\$ 9,329,207</b>	<b>\$ 9,329,207</b>	
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>	
Rochester Series 2016 Prelim. Interest Rate	<b>3.625%</b>	<b>3.625%</b>	
Full Year's Amortized Debt Service	<b>\$ 811,773</b>	<b>\$ 811,773</b>	
<b>BUILDING AID CALCULATION:</b>			
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.98</b>	
<b>Full Year's Aid</b>	<b>\$ 795,538</b>	<b>\$ 795,538</b>	

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Edison 9-12	
SED Project Number:	0111-xxx	
Financing Series:	Phase 2B	
	<b>GUT REHAB</b>	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
	Phase 2C	
	<i>Est Costs Savin 3/14/16</i>	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	12,000,000	
c. .294 Heating and Ventilating	8,000,000	
d. .295 Plumbing	1,000,000	
e. .296 Electric	2,000,000	
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ 23,000,000</b>	<b>-</b>
	<i>Maximum Construction Allowance</i>	<b>\$ 60,996,414</b>
	<i>Amount UNAIDED</i>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	200,000	
i. .201 Clerk /Construction Manager	1,500,000	
j. .240 General Administration Costs	3,200,000	
k. .243 Insurance	-	
l. .244 Legal Services	100,000	
m. .245 Architect's Fees	2,000,000	
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ 7,000,000</b>	<b>-</b>
	<i>Maximum Incidental Allowance</i>	<b>\$ 15,249,103</b>
	<i>Amount UNAIDED</i>	<b>\$ -</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 30,000,000</b>	<b>\$ -</b>
s. Capitalized Interest	<b>606,317</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>30,606,317</b>	
	<i>Amount UNAIDED or Above MCA</i>	<b>606,317</b>
	<i>Maximum Cost Allowance</i>	<b>\$76,245,517</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$30,000,000</b>
s. <b>BOND %</b>	<b>98.0%</b>	
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	30,606,317	
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer	0	
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid	0	
r. H2770		
<b>REVENUE GRAND TOTAL</b>	<b>30,606,317</b>	

Building Name:	Edison 9-12	
SED Project Number:	0111-xxx	
	<b>GUT REHAB</b>	
Vote Date:	A9227, 06/16/07	
		All dates and BAUs based on schedule from Savin sent on 3/10/16
Plans Complete:		
Commissioner's Approval Date:	23-Apr-2017	
CAD + 18 Months	23-Oct-2018	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:		
<b>SA-139 Receive Date:</b>	<b>23-Jul-2017</b>	<b>&lt;15-Oct-17</b>
If > 15-Oct, Aid Delayed to July of next FY?	NO	D
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN:	5-Jul-2017	18
Construction END:	15-Aug-2019	26
Cert. Substantial Completion:	15-Aug-2019	
<b>FINAL COST REPORT FILED:</b>	<b>15-Aug-2020</b>	C
Latest of "A", "B", "C", "D"	15-Aug-2020	
Early Aid Start Date if requested:	23-Oct-2018	
<b>Building Aid Begins</b>	<b>2018-19</b>	<b>&lt;EASF Override</b>
<b>Two Amort. Pmts</b>	<b>\$ 2,705,908</b>	
<b>Building Aid</b>	<b>\$ 2,651,790</b>	
	<b>MAX. COST ALLOWANCE</b>	
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>
Pre K-6	0	-
7-9	0	-
7-12	3,254	54,920,402
Spec Ed-DETACHED	0	13,730,100
Spec Ed-ATTACHED	180	6,076,013
Column A	<b>\$ 60,996,414</b>	<b>\$ 15,249,103</b>
	<b>Alt/Recon</b>	
Pre K-6	-	-
7-9	-	-
7-12	-	-
Spec Ed-DETACHED	-	-
Spec Ed-ATTACHED	-	-
Column B	0	\$ -
		<b>\$76,245,517</b>
Month/Year	2017-18	Regional Index
	July	1
	Construction	Incidental
Pre K-6	\$11,252	\$2,250
7-9	\$15,753	\$3,938
7-12	\$16,878	\$4,219
Spec Ed-DETACHED	\$22,504	\$5,626
Spec Ed-ATTACHED	\$33,756	\$8,439
	Above \$	124,614
	Control \$	118,543

	<b>ACTUAL</b>	<b>COST EST.</b>
<b>AMORTIZED COST ALLOWANCE:</b>		
AIDED Cost Allowance	<b>\$ 30,000,000</b>	<b>\$ 30,000,000</b>
Presumed Capitalized Interest	<b>\$ 1,097,355</b>	<b>\$ 1,097,355</b>
Total Amount to be Amortized	<b>\$ 31,097,355</b>	<b>\$ 31,097,355</b>
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>
Rochester Series 2016 Prelim. Interest Rate	<b>3.625%</b>	<b>3.625%</b>
Full Year's Amortized Debt Service	<b>\$ 2,705,908</b>	<b>\$ 2,705,908</b>

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.98</b>
Full Year's Aid	<b>\$ 2,651,790</b>	<b>\$ 2,651,790</b>



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Cooper PreK-6	
SED Project Number:	0010-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
	Phase 2D	
<b>OBJECTS OF EXPENSE:</b>	<i>Est Costs Savin 3/14/16</i>	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	14,300,000	
c. .294 Heating and Ventilating	3,500,000	
d. .295 Plumbing	1,200,000	
e. .296 Electric	3,000,000	
f. .298 Other Costs (Eligible FF&E)		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION	\$ 22,000,000	-
	<i>Maximum Construction Allowance</i>	\$ 16,742,790
	<i>Amount Above MCA</i>	\$ 5,257,210
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	800,000	
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	1,550,000	
k. .243 Insurance	-	
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	1,400,000	
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. TOTAL INCIDENTAL	\$ 5,000,000	-
	<i>Maximum Incidental Allowance</i>	\$ 3,551,091
	<i>Amount UNAIDED</i>	\$ 1,448,909
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 27,000,000	-
s. Capitalized Interest	172,005	
TOTAL PROJECT APPROPRIATION	27,172,005	
	<i>Amount UNAIDED or Above MCA</i>	6,878,124
	<i>Maximum Cost Allowance</i>	\$20,293,881
	<b>AIDED COST ALLOWANCE</b>	\$20,293,881
s. BOND %	74.7%	

<b>REVENUE SOURCES:</b>		
a. H5710	Serial Bonds	27,172,005
c. H5731	BANS Redeemed from Appropriat	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
f. H2770	EXCEL Aid	0
r. H2770		
<b>REVENUE GRAND TOTAL</b>		<b>27,172,005</b>

Building Name:	Cooper PreK-6	
SED Project Number:	0010-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
Vote Date:	A9227_06/16/07	All dates and BAUs based on schedule from Savin sent on 3/10/16
Plans Complete:	23-Mar-2018	
Commissioner's Approval Date:	23-Sep-2019	A
Earliest Aid Start CAD + 18 Months	23-Sep-2019	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:	23-Jun-2018	<15-Oct-18
<b>SA-139 Receive Date:</b>	23-Jun-2018	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	5-Jul-2018	18
Construction END	15-Apr-2020	22
Cert. Substantial Completion:	15-Apr-2020	B
FINAL COST REPORT FILED	15-Apr-2021	C
Latest of "A", "B", "C", "D"	15-Apr-2021	
Early Aid Start Date if requested:	23-Sep-2019	
<b>FY Building Aid Begins</b>	2019-20	<EASF Override
Two Amort. Pmts	\$ 1,830,446	
Building Aid	\$ 1,793,837	

\*\*Assumes BAUs are doubled with approval of SED\*\*

<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	1,128	12,692,115	2,538,423
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	120	4,050,675	1,012,668
Column A	1,248	\$ 16,742,790	\$ 3,551,091
<b>Alt/Recon</b>			
Pre K-6	-	-	-
7-9	-	-	-
7-12	-	-	-
Spec Ed-DETACHED	-	-	-
Spec Ed-ATTACHED	-	-	-
Column B	0	\$ -	\$ -
		<b>\$20,293,881</b>	

Month/Year	2017-18	Regional Index	1
	June	Construction	Incidental
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439
	Above \$	124,614	
	Control \$	119,460	

<b>AMORTIZED COST ALLOWANCE:</b>		
AIDED Cost Allowance	\$ 20,293,881	\$ 20,293,881
Presumed Capitalized Interest	\$ 742,320	\$ 742,320
Total Amount to be Amortized	\$ 21,036,201	\$ 21,036,201
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 1,830,446	\$ 1,830,445

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 1,793,837	\$ 1,793,836
<b>Total Building Aid</b>	<b>\$ 26,907,555</b>	<b>\$ 26,907,540</b>



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Forbes PreK-6	
SED Project Number:	0004-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
<b>OBJECTS OF EXPENSE:</b>	Phase 2D	
	Est Costs Savin 3/14/16	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	14,300,000	
c. .294 Heating and Ventilating	3,500,000	
d. .295 Plumbing	1,200,000	
e. .296 Electric	3,000,000	
f. .298 Utility and Service Systems		
	CONSTRUCTION CONTINGENCY	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ 22,000,000</b>	<b>-</b>
	100%	0%
<i>Maximum Construction Allowance</i>	<i>\$ 18,543,090</i>	<i>\$ -</i>
<i>Amount UNAIDED</i>	<i>\$ 3,456,910</i>	<i>\$ -</i>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	2,350,000	
k. .243 Insurance	-	
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	1,400,000	
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ 6,000,000</b>	<b>-</b>
	<i>Maximum Incidental Allowance</i>	<i>\$ 3,961,784</i>
	<i>Amount UNAIDED</i>	<i>\$ 2,038,216</i>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 28,000,000</b>	<b>\$ -</b>
s. Capitalized Interest	178,375	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>28,178,375</b>	
	<i>Amount UNAIDED or Above MCA</i>	<i>5,673,501</i>
	<i>Maximum Cost Allowance</i>	<i>\$22,504,874</i>
s. <b>AIDED COST ALLOWANCE</b>	<b>\$22,504,874</b>	
	<b>BOND %</b>	<b>79.9%</b>

**REVENUE SOURCES:**

a. H5710	Serial Bonds	28,178,375
c. H5731	BANS Redeemed from Appropriation	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	0
r. H2770		
	<b>REVENUE GRAND TOTAL</b>	<b>28,178,375</b>

Building Name:	Forbes PreK-6	
SED Project Number:	0004-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
<b>OBJECTS OF EXPENSE:</b>	Phase 2D	
	Est Costs Savin 3/14/16	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	14,300,000	
c. .294 Heating and Ventilating	3,500,000	
d. .295 Plumbing	1,200,000	
e. .296 Electric	3,000,000	
f. .298 Utility and Service Systems		
	CONSTRUCTION CONTINGENCY	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ 22,000,000</b>	<b>-</b>
	100%	0%
<i>Maximum Construction Allowance</i>	<i>\$ 18,543,090</i>	<i>\$ -</i>
<i>Amount UNAIDED</i>	<i>\$ 3,456,910</i>	<i>\$ -</i>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	2,350,000	
k. .243 Insurance	-	
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	1,400,000	
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ 6,000,000</b>	<b>-</b>
	<i>Maximum Incidental Allowance</i>	<i>\$ 3,961,784</i>
	<i>Amount UNAIDED</i>	<i>\$ 2,038,216</i>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 28,000,000</b>	<b>\$ -</b>
s. Capitalized Interest	178,375	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>28,178,375</b>	
	<i>Amount UNAIDED or Above MCA</i>	<i>5,673,501</i>
	<i>Maximum Cost Allowance</i>	<i>\$22,504,874</i>
s. <b>AIDED COST ALLOWANCE</b>	<b>\$22,504,874</b>	
	<b>BOND %</b>	<b>79.9%</b>

Vote Date:	A9227, 06/16/07	
Plans Complete:		All dates and BAUs based on schedule from Savin sent on 3/10/16
Commissioner's Approval Date:	23-Mar-2018	
Earliest Aid Start CAD + 18 Months	23-Sep-2019	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:		
<b>SA-139 Receive Date:</b>	<b>23-Jun-2018</b>	<b>&lt;15-Oct-18</b>
If > 15-Oct, Aid Delayed to July of next FY?	NO	D
<b>SA-4 Dated:</b>		
<b>SA-130 Dated:</b>		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	5-Jul-2018	18
Construction END	15-Jul-2020	25
Cert. Substantial Completion:	15-Jul-2020	B
FINAL COST REPORT FILED	15-Jan-2021	C
Latest of "A", "B", "C", "D":	15-Jan-2021	
Early Aid Start Date if requested:	23-Sep-2019	
<b>Building Aid Begins</b>	<b>2019-20</b>	<b>&lt;EASF Override</b>
<b>Two Amort. Pmts</b>	<b>\$ 2,029,871</b>	
<b>Building Aid</b>	<b>\$ 1,989,274</b>	
<b>**Assumes BAUs are doubled with approval of SED**</b>		
	<b>MAX. COST ALLOWANCE</b>	
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>
Pre K-6	1,198	13,479,746
7-9	0	-
7-12	0	-
Spec Ed-DETACHED	0	-
Spec Ed-ATTACHED	150	5,063,344
Column A	<b>1348</b>	<b>\$ 18,543,090</b>
		<b>\$ 3,961,784</b>
	<b>Alt/Recon</b>	
Pre K-6	-	-
7-9	-	-
7-12	-	-
Spec Ed-DETACHED	-	-
Spec Ed-ATTACHED	-	-
Column B	0	\$ -
		<b>\$22,504,874</b>
Month/Year	2017-18	Regional Index
	JUN	1
	Construction	Incidental
Pre K-6	\$11,252	\$2,250
7-9	\$15,753	\$3,938
7-12	\$16,878	\$4,219
Spec Ed-DETACHED	\$22,504	\$5,626
Spec Ed-ATTACHED	\$33,756	\$8,439
	Above \$	124,614
	Control \$	118,472
	ACTUAL	STATE ESTIMATED
<b>AMORTIZED COST ALLOWANCE:</b>		Cost Est.
AIDED Cost Allowance	\$ 22,504,874	\$ 22,504,874
Presumed Capitalized Interest	\$ 823,195	\$ 823,195
Total Amount to be Amortized	\$ 23,328,069	\$ 23,328,069
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	\$ 2,029,871	\$ 2,029,870
<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 1,989,274	\$ 1,989,273
Total Building Aid	\$ 29,839,110	\$ 29,839,095

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Barton PreK-6	
SED Project Number:	0002-xxx	
Financing Series:	Phase 2C	
	GUT REHAB.	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
	Phase 2D	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	15,700,000	
c. .294 Heating and Ventilating	3,600,000	
d. .295 Plumbing	1,200,000	
e. .296 Electric	4,500,000	
f. .298 Other Costs		
g. TOTAL CONSTRUCTION	25,000,000.00	\$ -
CONSTRUCTION CONTINGENCY		
Maximum Construction Allowance	\$ 28,107,184	\$ -
Amount UNAIDED		
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	-
i. .201 Clerk /Construction Manager	1,400,000	-
j. .240 General Administration Costs	2,050,000	-
k. .243 Insurance		
l. .244 Legal Services	50,000	-
m. .245 Architects Fees	1,500,000	-
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	6,000,000.00	\$ -
CONSTRUCTION & INCIDENTAL		
Maximum Incidental Allowance	\$ 6,077,137	\$ -
Amount UNAIDED		
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 31,000,000	\$ -
s. Capitalized Interest	197,487	
TOTAL PROJECT APPROPRIATION	31,197,487	
Amount UNAIDED or Above MCA	197,487	
Maximum Cost Allowance	\$34,184,321	
AIDED COST ALLOWANCE	\$31,000,000	
s. BOND %	99.4%	
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds	31,197,487	
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer		
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid		
r. H2770		
	31,197,487	

Building Name:	Barton PreK-6		
SED Project Number:	0002-xxx		
Financing Series:	Phase 2C		
	GUT REHAB.		
Vote Date:	A9227, 06/16/07		
		All dates and BAUs based on schedule from Savin sent on 3/10/16	
Plans Complete:			
Commissioner's Approval Date:	23-Mar-2018		
Earliest Aid Start CAD + 18 Months	23-Sep-2019	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
EST. General Const. Contract SA-139 Date:			
SA-139 Receive Date:	23-Jun-2018	<15-Oct-18	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
SA-4 Dated:			
SA-130 Dated:			
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	5-Jul-2018	18	
Construction END	15-Aug-2020	26	
Cert. Substantial Completion:	15-Aug-2020	B	
FINAL COST REPORT FILED	15-Feb-2021	C	
Latest of "A", "B", "C", "D"	15-Feb-2021		
Early Aid Start Date if requested:	23-Sep-2019		
FY Building Aid Begins	2019-20	<EASF Override	
Two Amort. Pmts	\$ 2,796,105		
Building Aid	\$ 2,740,183		
MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	1688	18,993,165	3,798,633
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	270	9,114,019	2,278,504
Column A	1958	\$ 28,107,184	\$ 6,077,137
Alt/Recon			
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	0	\$ -	\$ -
		\$34,184,321	
COST INDEX			
Month/Year	2017-18	Regional Index	1
	June	Construction	Incidental
Pre K-6	\$11,252	\$2,250	\$3,938
7-9	\$15,753	\$4,219	\$5,626
7-12	\$16,878	\$8,439	\$12,614
Spec Ed-DETACHED	\$22,504	\$120,802	\$124,614
Spec Ed-ATTACHED	\$33,756		
Above \$			STATE
Control \$			ESTIMATED
ACTUAL			
<b>AMORTIZED COST ALLOWANCE:</b>			
AIDED Cost Allowance	\$ 31,000,000	Cost Est.	\$ 31,000,000
Presumed Capitalized Interest	\$ 1,133,934		\$ 1,133,934
Total Amount to be Amortized	\$ 32,133,934		\$ 32,133,934
Aid Amortization Period (Not Local Finance Law)	15		15
Rochester Series 2016 Prelim. Interest Rate	3.625%		3.625%
Full Year's Amortized Debt Service	\$ 2,796,105		\$ 2,796,105
<b>BUILDING AID CALCULATION:</b>			
Aid Ratio For Amortized Debt Service	0.98		0.980
Full Year's Aid	\$ 2,740,183		\$ 2,740,183
Total Building Aid	\$ 41,102,745		\$ 41,102,745

Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Hammarskjold Pre K-6	
SED Project Number:	0006-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
	Phase 2D/E?	
	Est Costs Savin 3/14/16	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	14,000,000	
c. .294 Heating and Ventilating	2,600,000	
d. .295 Plumbing	1,200,000	
e. .296 Electric	4,200,000	
f. .298 Other Costs (Eligible FF&E)		
	CONSTRUCTION CONTINGENCY	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ 22,000,000</b>	<b>-</b>
	100%	0%
<b>Maximum Construction Allowance</b>	<b>\$ 22,436,239</b>	<b>\$ -</b>
<b>Amount UNAIDED</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	1,000,000	
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	1,350,000	
k. .243 Insurance	-	
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	1,400,000	
n. .246 Survey & Engineering (Testing)	-	
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ 5,000,000</b>	<b>-</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ 4,689,780</b>
	<b>Amount UNAIDED</b>	<b>\$ 310,220</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 27,000,000</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>	<b>172,005</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>27,172,005</b>	
	<b>Amount UNAIDED or Above MCA</b>	<b>482,225</b>
	<b>Maximum Cost Allowance</b>	<b>\$27,126,019</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$26,689,780</b>
s. <b>BOND %</b>	<b>98.2%</b>	

REVENUE SOURCES:

a. H5710	Serial Bonds	27,172,005
c. H5731	BANS Redeemed from Appropriation	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	0
r. H2770		
	<b>REVENUE GRAND TOTAL</b>	<b>27,172,005</b>

Building Name:	Hammarskjold Pre K-6	
SED Project Number:	0006-xxx	
Financing Series:	Phase 2C	
	GUT REHAB	
Vote Date:	A9227, 06/16/07	
Plans Complete:	All dates based on schedule dated 4/1/2016 and BAUs based on schedule dated 3/10/16 both from Savin	
Commissioner's Approval Date:	23-Mar-2018	
Earliest Aid Start CAD + 18 Months	23-Sep-2019 A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
EST. General Const. Contract SA-139 Date:	SA-139 Receive Date: 23-Jun-2018 <15-Oct-18	
If > 15-Oct, Aid Delayed to July of next FY?	NO D	
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	5-Jul-2018	18
Construction END	15-Aug-2019	14
Cert. Substantial Completion:	15-Aug-2019	B
FINAL COST REPORT FILED	15-Aug-2020	C
Latest of "A", "B", "C", "D"	15-Aug-2020	
Early Aid Start Date if requested:	23-Sep-2019	
<b>Building Aid Begins</b>	2019-20	<EASF Override
Two Amort. Pmts	\$ 2,407,336	
<b>Building Aid</b>	<b>\$ 2,359,189</b>	

\*\*Assumes BAUs are doubled with approval of SED\*\*

MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	1,634	18,385,564	3,677,112
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	120	4,050,675	1,012,668
Column A	<b>1,754</b>	<b>\$ 22,436,239</b>	<b>\$ 4,689,780</b>
Alt/Recon			
Pre K-6	-	-	-
7-9	-	-	-
7-12	-	-	-
Spec Ed-DETACHED	-	-	-
Spec Ed-ATTACHED	-	-	-
Column B	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
			<b>\$27,126,019</b>

COST INDEX			
Month/Year	2017-18	Regional Index	1
	JUN	Construction	Incidental
Pre K-6		\$11,252	\$2,250
7-9		\$15,753	\$3,938
7-12		\$16,878	\$4,219
Spec Ed-DETACHED		\$22,504	\$5,626
Spec Ed-ATTACHED		\$33,756	\$8,439

Above \$	124,614	STATE
Control \$	124,615	ESTIMATED

<b>AMORTIZED COST ALLOWANCE:</b>		
AIDED Cost Allowance	<b>\$ 26,689,780</b>	<b>\$ 26,689,780</b>
Presumed Capitalized Interest	<b>\$ 976,273</b>	<b>\$ 976,273</b>
Total Amount to be Amortized	<b>\$ 27,666,053</b>	<b>\$ 27,666,053</b>
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.625%	3.625%
Full Year's Amortized Debt Service	<b>\$ 2,407,336</b>	<b>\$ 2,407,336</b>

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	<b>\$ 2,359,189</b>	<b>\$ 2,359,189</b>
Total Building Aid	<b>\$ 35,387,835</b>	<b>\$ 35,387,835</b>



Rochester Joint Schools Construction Board  
\$435,000,000 Phase II

Building Name:	Flower City PreK-6	
SED Project Number:	0054-xxx	
Financing Series:	Phase 2D	
	<b>GUT REHAB.</b>	
	Column A	Column B
	New Buildings or Additions	Alteration/Reconstruction
	Phase 2D	
	<i>Est Costs Savin 3/14/16</i>	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	12,500,000	
c. .294 Heating and Ventilating	3,500,000	
d. .295 Plumbing	1,000,000	
e. .296 Electric	2,000,000	
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>19,000,000.00</b>	<b>\$ -</b>
	<i>Maximum Construction Allowance</i>	<i>\$ 18,745,624</i>
	<i>Amount UNAIDED</i>	<i>\$ 254,376</i>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	800,000	
i. .201 Clerk /Construction Manager	1,200,000	
j. .240 General Administration Costs	550,000	
k. .243 Insurance		
l. .244 Legal Services	50,000	
m. .245 Architect's Fees	1,400,000	
n. .246 Survey & Engineering (Testing)		
o. .291 Site Purchase		
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	<b>4,000,000.00</b>	<b>\$ -</b>
	<i>Maximum Incidental Allowance-</i>	<i>\$ 4,002,291</i>
	<i>Amount UNAIDED</i>	<i>\$ -</i>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 23,000,000</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>	<b>0</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>23,000,000</b>	
	<i>Amount UNAIDED or Above MCA</i>	<i>254,376</i>
	<i>Maximum Cost Allowance</i>	<i>\$22,747,915</i>
	<b>AIDED COST ALLOWANCE</b>	<b>\$22,745,624</b>
s. <b>BOND %</b>	<b>98.9%</b>	

**REVENUE SOURCES:**

a. <b>H5710</b>	Serial Bonds	23,000,000
c. <b>H5731</b>	BANS Redeemed from Appropria	
g. <b>HR5031</b>	Capital Reserve Transfer	
q. <b>H2675</b>	Gifts & Donations	
r. <b>H2770</b>	EXCEL Aid	0
r. <b>H2770</b>		
	<b>REVENUE GRAND TOTAL</b>	<b>23,000,000</b>

Building Name:	Flower City PreK-6	
SED Project Number:	0054-xxx	
Financing Series:	Phase 2D	
	<b>GUT REHAB.</b>	
Vote Date:	A9227, 06/16/07	
Plans Complete:		
Commissioner's Approval Date:	30-Oct-2019	
Earliest Aid Start CAD + 18 Months	30-Apr-2021 <b>A</b>	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:		
<b>SA-139 Receive Date:</b>	30-Jan-2020	>15-Oct-19
If > 15-Oct, Aid Delayed to July of next FY?	YES <b>D</b>	
SA-4 Dated:		
SA-130 Dated:		
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	6-Jan-2020	
Construction END	31-Jul-2021	
FINAL Cert. Substantial Completion:	31-Jul-2021 <b>B</b>	
FINAL COST REPORT FILED	31-Dec-2021 <b>C</b>	
Latest of "A", "B", "C", "D"	31-Dec-2021	
Early Aid Start Date if requested:	30-Apr-2021	
<b>Building Aid Begins</b>	2021-22	<EASF Override
<b>Two Amort. Pmts</b>	<b>\$ 2,072,005</b>	
<b>Building Aid</b>	<b>\$ 2,030,565</b>	

All dates based on schedule dated 4/1/2016 and BAUs based on schedule dated 3/10/16 both from Savin

\*\*Assumes BAUs are doubled with approval of SED\*\*

	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	1216	13,682,280	2,736,456
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	150	5,063,344	1,265,835
Column A	<b>1,366</b>	<b>\$ 18,745,624</b>	<b>\$ 4,002,291</b>
	<b>Alt/Recon</b>		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	0	\$ -	\$ -
		<b>\$22,747,915</b>	

Month/Year	2017-18	Regional Index	1
	June	Construction	Incidental
	Pre K-6	\$11,252	\$2,250
	7-9	\$15,753	\$3,938
	7-12	\$16,878	\$4,219
	Spec Ed-DETACHED	\$22,504	\$5,626
	Spec Ed-ATTACHED	\$33,756	\$8,439

Above \$ 124,614  
Control \$ 118,260

ACTUAL STATE ESTIMATED

<b>AMORTIZED COST ALLOWANCE:</b>		<b>Cost Est.</b>
AIDED Cost Allowance	<b>\$ 22,745,624</b>	<b>\$ 22,745,624</b>
Presumed Capitalized Interest	<b>\$ 860,957</b>	<b>\$ 860,957</b>
Total Amount to be Amortized	<b>\$ 23,606,581</b>	<b>\$ 23,606,581</b>
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2016 Prelim. Interest Rate	3.750%	3.750%
Full Year's Amortized Debt Service	<b>\$ 2,072,005</b>	<b>\$ 2,072,004</b>

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.980</b>
<b>Full Year's Aid</b>	<b>\$ 2,030,565</b>	<b>\$ 2,030,564</b>
<b>Total Building Aid</b>	<b>\$ 30,458,475</b>	<b>\$ 30,458,460</b>



# Construction Project Cost Index

BUILDING COST INDEX AND MAXIMUM COST ALLOWANCE PER RATED CAPACITY UNIT (July 1992 Index = 100)

**SA-139 Construction Contract Signing Month**

The Construction Project Cost Index values are used for estimates only. When using to develop cost allowances for actual construction projects, please review these cost indices carefully and confirm with your project manager at the Office of Facilities Planning.

2018			PREK-6      7-9      7-12      SP ED-A DETACHED      SP ED-B ATTACHED									2018					
MONTH	INDEX	PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			MONTH
		CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	
DEC		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	DEC
NOV		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NOV
OCT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	OCT
SEP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	SEP
AUG		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	AUG
JUL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUL
JUN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUN
MAY		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAY
APR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	APR
MAR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAR
FEB		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	FEB
JAN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JAN

2017			PREK-6      7-9      7-12      SP ED-A DETACHED      SP ED-B ATTACHED									2017					
MONTH	INDEX	PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			MONTH
		CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	
DEC		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	DEC
NOV		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NOV
OCT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	OCT
SEP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	SEP
AUG		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	AUG
JUL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUL
JUN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUN
MAY		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAY
APR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	APR
MAR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAR
FEB		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	FEB
JAN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JAN

2016			PREK-6      7-9      7-12      SP ED-A DETACHED      SP ED-B ATTACHED									2016					
MONTH	INDEX	PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			MONTH
		CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	
DEC		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	DEC
NOV		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	NOV
OCT		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	OCT
SEP		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	SEP
AUG		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	AUG
JUL		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUL
JUN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JUN
MAY		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAY
APR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	APR
MAR		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	MAR
FEB		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	FEB
JAN		0	0	0	0	0	0	0	0	0	0	0	0	0	0	0	JAN

2015			PREK-6      7-9      7-12      SP ED-A DETACHED      SP ED-B ATTACHED									2015					
MONTH	INDEX	PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			MONTH
		CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	CONSTR	INCID	TOTAL	
DEC	176.5	11,252	2,250	13,502	15,753	3,938	19,691	16,878	4,219	21,097	22,504	5,626	28,130	33,756	8,439	42,195	DEC
NOV	172.7	11,010	2,202	13,212	15,413	3,853	19,267	16,514	4,129	20,643	22,019	5,505	27,524	33,029	8,257	41,286	NOV
OCT	173.7	11,073	2,215	13,288	15,503	3,876	19,378	16,610	4,153	20,763	22,147	5,537	27,683	33,220	8,305	41,525	OCT
SEP	172.4	10,991	2,198	13,189	15,387	3,847	19,233	16,486	4,121	20,607	21,981	5,495	27,476	32,972	8,243	41,214	SEP
AUG	172.4	10,991	2,198	13,189	15,387	3,847	19,233	16,486	4,121	20,607	21,981	5,495	27,476	32,972	8,243	41,214	AUG
JUL	172.8	11,016	2,203	13,219	15,422	3,856	19,278	16,524	4,131	20,655	22,032	5,508	27,540	33,048	8,262	41,310	JUL
JUN	173.1	11,035	2,207	13,242	15,449	3,862	19,311	16,553	4,138	20,691	22,070	5,518	27,588	33,105	8,276	41,382	JUN
MAY	172.0	10,965	2,193	13,158	15,351	3,838	19,189	16,448	4,112	20,559	21,930	5,483	27,413	32,895	8,224	41,119	MAY
APR	171.9	10,959	2,192	13,150	15,342	3,836	19,178	16,438	4,109	20,547	21,917	5,479	27,397	32,876	8,219	41,095	APR
MAR	172.4	10,991	2,198	13,189	15,387	3,847	19,233	16,486	4,121	20,607	21,981	5,495	27,476	32,972	8,243	41,214	MAR
FEB	169.8	10,825	2,165	12,990	15,155	3,789	18,943	16,237	4,059	20,296	21,650	5,412	27,062	32,474	8,119	40,593	FEB
JAN	171.6	10,940	2,188	13,127	15,315	3,829	19,144	16,409	4,102	20,512	21,879	5,470	27,349	32,819	8,205	41,023	JAN

DISTRICT CODE: 261600  
 DISTRICT NAME: ROCHESTER CITY SD

STATE AID: 2015-16  
 DATE: 1/20/2016

**SUMMARY OF BUILDING AID RATIOS  
 BUILDING AID OUTPUT REPORT (BLD-SBA)**

**BLD-SBA**

**I. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 PRIOR TO 7/1/98**

8 2012 ACTUAL VALUATION	5,910,991,579
9 2013-14 RWADA	31,853
10 2012 ACTUAL VALUATION/2013-14 RWADA	185,570
10a Statewide Average 2012 ACTUAL VALUATION/2013-14 RWADA	680,400
11 ENTRY 9 / 10a	0.272
12 ENTRY 10 * .510	0.138
13 2015-16 RWADA AID RATIO (1.000 - ENTRY 11, MAX .950)	0.862
14 SELECTED 2014-15 BLDG AID RATIO	0.881
15 SELECTED 2015-16 BLDG AID RATIO (> OF ENT12 OR ENT13)	<b>0.881 BLD</b>

**II. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/98 BUT PRIOR TO 7/1/2000**

16 SELECTED 2015-16 BLDG AID RATIO ENHANCED BY 10% INCENTIVE (ENT 14 + .100, MAX .950)	<b>0.950 BLD10</b>
---	--------------------

**III. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/2000 BUT PRIOR TO 7/1/2005**

17 SELECTED 1999-00 BLDG AID RATIO MINUS 10%	0.619
18 REVISED SELECTED 2015-16 BLDG AID RATIO (> OF ENT 13 OR ENT 17, MAX .950)	0.862
19 BUILDING AID RATIO FOR LOW WEALTH AID ELIGIBLE SCHOOL DISTRICTS (LOW WEALTH DISTRICTS INCLUDE THOSE WHOSE PUPIL WEALTH RATIO IS > 2.5 AND ALTERNATE PUPIL WEALTH RATIO IS < .85) (1.263 * SEL SHARING RATIO)	0
20 2015-16 BLD3 SELECTED BUILDING AID RATIO FOR LOW WEALTH SCHOOL DISTRICTS (GREATER OF ENT 18 OR ENT 19, MAX .950)	0
21 2015-16 BLD3 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (ENT 18 + .100, MAX .950)	<b>0.950 BLD3</b>

**IV. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/2005**

22 HIGH NEEDS SUPPLEMENT (ENT 18 * .05)	0.043
23 0.98 MINUS 2015-16 SEL BUILDING AID RATIO BEFORE 10% (0.98 - ENT 17)	0.118
24 HIGH NEEDS SUPPLEMENTAL BUILDING AID RATIO (HNSBAR) (LESSER OF ENT 23 OR ENT 22)	0.043
25 SELECTED 2015-16 BUILDING AID RATIO BEFORE 10% PLUS HNSBAR (ENT 18 + ENT 24)	0.905
<b>26 SELECTED 2015-16 BUILDING AID RATIO + HNSBAR ENHANCED      BY 10% INCENTIVE (ENT 25 + .100, MAX .980)</b>	<b>0.980 HNSBAR</b>
27 2015-16 BLD4 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (NON-HNSBAR DISTRICTS) (ENT 21)	<b>0.950 BLD4</b>
REORGANIZATION INCENTIVE DECIMAL (SA-139 < 07/01/2010)	0
<b>SEL BLD4 + REORGANIZATION DECIMAL (MAX = .980)</b>	<b>0.980</b>



**APPENDIX D**

**SCHOOL DISTRICT RESOLUTION ACKNOWLEDGING THE LOCAL SHARE CONTRIBUTION**



**[TO COME]**





## **APPENDIX E**

### **STATE LEGISLATION INTRODUCED REGARDING THE EXTENDED MCA APPROACH**



**A9758** Morelle Same as [S 7290](#) ROBACH

Education Law

TITLE....Relates to building aid for reconstruction or modernizing projects of the Rochester joint schools construction board

**Currently on Assembly Committee Agenda**

Education (NOLAN)

OFF THE FLOOR, Tuesday, April 12, 2016

04/05/16 referred to education

04/12/16 reported referred to ways and means

---

**MORELLE, BRONSON**

Amd [3602](#), Ed L

Relates to building aid for reconstruction or modernizing projects of the Rochester joint schools construction board.

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**STATE OF NEW YORK**

9758

**IN ASSEMBLY**

April 5, 2016

Introduced by M. of A. MORELLE, BRONSON -- read once and referred to the Committee on Education

AN ACT to amend the education law, in relation to building aid for reconstruction or modernizing projects of the Rochester joint schools construction board

The People of the State of New York, represented in Senate and Assembly, do enact as follows:

1 Section 1. Paragraph a of subdivision 6 of section 3602 of the educa-  
2 tion law is amended by adding a new subparagraph 6 to read as follows:

3 (6) Notwithstanding any other provision of law to the contrary, for  
4 the purpose of computation of building aid for reconstruction or modern-  
5 izing of no more than eight projects pursuant to chapter five hundred  
6 thirty-three of the laws of two thousand fourteen, multi-year cost  
7 allowances for each project shall be established and utilized two times  
8 in the first five-year period. Subsequent multi-year cost allowances  
9 shall be established no sooner than ten years after establishment of the  
10 first maximum cost allowance authorized pursuant to this subparagraph.

11 § 2. This act shall take effect immediately.

EXPLANATION--Matter in italics (underscored) is new; matter in brackets  
[-] is old law to be omitted.

LBD14901-01-6

**NEW YORK STATE ASSEMBLY  
MEMORANDUM IN SUPPORT OF LEGISLATION  
submitted in accordance with Assembly Rule III, Sec 1(f)**

**BILL NUMBER:** A9758

**SPONSOR:** Morelle

**TITLE OF BILL:**

An act to amend the education law, in relation to building aid for reconstruction or modernizing projects of the Rochester joint schools construction board

**PURPOSE:**

For the purpose of making the most efficient use of resources and to maximize the educational benefit of the reconstruction and modernization of Rochester City School District (RCSD) buildings pursuant to chapter 533 of the laws of 2014, this bill would authorize two multi-year cost allowances in a five-year period for eight projects for the computation of Building Aid. In consideration of this authorization, additional multi-year cost allowances could not be reset for effected buildings for a period of ten-years after establishment of the first maximum cost allowance authorized by this bill.

**SUMMARY OF PROVISIONS:**

Section one of the bill amends paragraph (a) of subdivision 6 of section 3602 of the education law by adding a new subparagraph 6 to such paragraph (a) to provide that not more than eight projects related to the reconstruction or modernization of school buildings in the RCSD pursuant to the provisions of chapter 533 shall be permitted to utilize two multi-year cost allowances in a five-year period. The new subparagraph 6 also provides that subsequent multi-year cost allowances may not be established for a period of ten-years from the date of the first multi-year cost allowance authorized by this subparagraph.

Section 2 of the bill provides that the act shall take effect immediately.

**JUSTIFICATION:**

Chapter 533 of the laws of 2014 authorized Phase II of the RCSD Facilities Modernization Program (FMP) at a cost of \$435 million. From their Phase I experience, the RCSD and the Rochester Joint School Construction Board have learned how to most efficiently use limited resources, deliver completed projects in a timely manner and minimize disruption to the educational experience of students during construction. They have

applied this experience in developing the Phase II Strategic Plan.

The State utilizes multi-year cost allowances when calculating Building Aid for eligible capital projects. Once a district has reached its maximum cost allowance (MCA) for a particular project, additional state contribution is not available for a period of five-years. This particular limitation has an adverse impact on the efficient execution of the RCSD FMP, increases the costs of these projects, restricts the use of limited resources and unnecessarily disrupts the academic process.

The current RCSD FMP Phase II Strategic Plan includes 13 projects but can only be achieved if eight of the projects are provided with two multi-year cost allowances, which would be authorized pursuant to this bill. If this variance is not provided, fewer schools will be fully renovated in Phase II and full utilization of the \$435 million would require a larger number of projects that are significantly narrower in scope. As such, the long-term soft costs and disruption to students would be increased with the need to complete full renovations at certain schools over the course of many years in additional FMP phases.

**LEGISLATIVE HISTORY:**

None.

**FISCAL IMPLICATIONS:**

No additional cost to the State.

**EFFECTIVE DATE:**

This act shall take effect immediately.

## **APPENDIX F**

### **ANALYSIS OF OUTSTANDING SCHOOL DISTRICT LIABILITIES, BUILDING AID AND LOCAL SHARE**



**City School District of the City of Rochester**  
**Monroe County, New York**



**Outstanding Debt and State Building Aid Profile**

**March 15, 2016**

**Prepared by:**

**Capital Markets Advisors, LLC**

Rochester City School District

07/01/2015 EXISTING DEBT, EPC DEBT, BUILDING AID AND LOCAL SHARE

FYE: 6/30	Debt Service & EPC Liability pp. 3-13	Building Aid * pp. 14-24 & 27	Non-FMP Projected Building Aid ** p. 25	FMP Projected Building Aid ** p. 26	Local Share/(Benefit)
2015-16	46,958,219	45,561,659	0	0	1,396,560
2016-17	52,196,376	45,431,767	2,156,001	4,257,563	351,046
2017-18	50,669,396	45,075,395	2,677,610	4,257,563	(1,341,173)
2018-19	48,124,849	43,252,668	2,503,739	4,257,563	(1,889,122)
2019-20	46,197,377	40,754,257	2,503,739	4,257,563	(1,318,182)
2020-21	43,982,034	38,445,934	2,503,739	4,257,563	(1,225,203)
2021-22	39,100,646	33,552,083	2,503,739	4,257,563	(1,212,739)
2022-23	36,912,264	31,658,570	2,503,739	4,257,563	(1,507,608)
2023-24	34,123,193	30,834,835	2,503,739	4,257,563	(3,472,944)
2024-25	31,437,921	26,530,348	2,503,739	4,257,563	(1,853,729)
2025-26	29,874,796	25,633,160	2,503,739	4,257,563	(2,519,666)
2026-27	28,844,115	24,862,817	2,503,739	4,257,563	(2,780,005)
2027-28	30,514,271	23,867,637	2,503,739	4,257,563	(114,669)
2028-29	20,107,850	15,074,487	2,503,739	4,257,563	(1,727,939)
2029-30	7,974,450	2,710,320	2,503,739	4,257,563	(1,497,172)
2030-31	7,320,000	1,793,391	2,187,216	4,257,563	(918,170)
2031-32	456,125	1,793,391	173,869	0	(1,511,135)
<b>TOTALS</b>	<b>\$ 554,793,881</b>	<b>\$ 476,832,720</b>	<b>\$ 37,239,567</b>	<b>\$ 63,863,444</b>	<b>(\$23,141,851)</b>

Projected Building Aid Overpayment *** p. 29	Local Share/(Benefit) (Net of Overpayment)
(1,973,182)	3,369,742
(1,973,182)	2,324,228
(1,973,182)	632,009
(1,973,182)	84,060
(1,973,182)	655,000
(1,973,182)	747,979
(1,973,182)	760,443
(1,973,182)	465,574
(1,973,182)	(1,499,763)
(1,973,182)	119,453
(1,973,182)	(546,484)
(1,973,182)	(806,823)
(1,973,182)	1,858,513
(155,735)	(1,572,205)
0	(1,497,172)
0	(918,170)
0	(1,511,135)
<b>(\$25,807,100)</b>	<b>\$2,665,249</b>

\* Building aid does NOT include Chapter 97 projects that have not been posted on the Prospective Project Output Report.

\*\* Building aid includes Chapter 97 projects that have not been posted on the Prospective Project Output Report.

\*\*\* Estimated Building Aid Overpayment for Modernization Program Phase 1a 2013-14 and 2014-15 (see pages 28 & 29 for details):

(\$3,790,629)



Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity		Total Debt Service			
As of 07/01/15					
Fiscal Year	Principal	Interest	Other Sources of Funds *	Total P&I	
2015-16	\$32,694,333.05	\$18,897,666.07	\$4,633,779.93	\$46,958,219.19	
2016-17	\$36,562,118.62	\$17,888,133.45	\$2,253,875.74	\$52,196,376.33	
2017-18	\$36,207,177.19	\$16,716,094.13	\$2,253,875.74	\$50,669,395.58	
2018-19	\$35,256,839.08	\$15,121,885.53	\$2,253,875.74	\$48,124,848.87	
2019-20	\$34,955,000.00	\$13,496,252.88	\$2,253,875.74	\$46,197,377.14	
2020-21	\$34,400,000.00	\$11,835,909.34	\$2,253,875.74	\$43,982,033.60	
2021-22	\$31,115,000.00	\$10,239,521.36	\$2,253,875.74	\$39,100,645.62	
2022-23	\$30,165,000.00	\$9,001,140.23	\$2,253,875.74	\$36,912,264.49	
2023-24	\$28,330,000.00	\$8,047,068.35	\$2,253,875.74	\$34,123,192.61	
2024-25	\$26,525,000.00	\$7,166,796.60	\$2,253,875.74	\$31,437,920.86	
2025-26	\$25,780,000.00	\$6,348,671.60	\$2,253,875.74	\$29,874,795.86	
2026-27	\$25,555,000.00	\$5,542,990.35	\$2,253,875.74	\$28,844,114.61	
2027-28	\$28,020,000.00	\$4,748,146.60	\$2,253,875.74	\$30,514,270.86	
2028-29	\$18,580,000.00	\$1,527,850.00	\$0.00	\$20,107,850.00	
2029-30	\$7,335,000.00	\$639,450.00	\$0.00	\$7,974,450.00	
2030-31	\$7,015,000.00	\$305,000.00	\$0.00	\$7,320,000.00	
2031-32	\$445,000.00	\$11,125.00	\$0.00	\$456,125.00	
	\$438,940,467.94	\$147,533,701.49	\$31,680,288.81	\$554,793,880.62	

\* Other Sources of Funds include Capitalized Interest Fund, QSCB Subsidy, and QSCB Deposit

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity  
As of 07/01/15

Fiscal Year	JSCB Debt [Phase I]				Total Bonds [Non-FMP]			Total Bond Anticipation Notes			Total EPCs		
	Principal	Interest	Other Sources of Funds *	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I
2015-16	\$12,090,000.00	\$12,374,871.60	\$4,633,779.93	\$19,831,091.67	\$17,530,000.00	\$6,009,511.16	\$23,539,511.16	\$1,120,000.00	\$368,275.77	\$1,488,275.77	\$1,954,333.05	\$145,007.54	\$2,099,340.59
2016-17	\$14,295,000.00	\$11,816,821.60	\$2,253,875.74	\$23,857,945.86	\$19,820,000.00	\$5,714,839.88	\$25,534,839.88	\$435,000.00	\$269,250.00	\$704,250.00	\$2,012,118.62	\$87,221.97	\$2,099,340.59
2017-18	\$15,025,000.00	\$11,102,071.60	\$2,253,875.74	\$23,873,195.86	\$19,105,000.00	\$4,870,383.88	\$23,975,383.88	\$1,360,000.00	\$715,912.50	\$2,075,912.50	\$717,177.19	\$27,726.15	\$744,903.34
2018-19	\$15,800,000.00	\$10,350,821.60	\$2,253,875.74	\$23,896,945.86	\$17,970,000.00	\$4,023,713.84	\$21,993,713.84	\$1,120,000.00	\$741,737.50	\$1,861,737.50	\$366,839.08	\$5,612.59	\$372,451.67
2019-20	\$16,610,000.00	\$9,560,821.60	\$2,253,875.74	\$23,916,945.86	\$17,280,000.00	\$3,207,806.28	\$20,487,806.28	\$1,065,000.00	\$727,625.00	\$1,792,625.00	\$0.00	\$0.00	\$0.00
2020-21	\$17,460,000.00	\$8,730,321.60	\$2,253,875.74	\$23,936,445.86	\$15,890,000.00	\$2,430,837.74	\$18,320,837.74	\$1,050,000.00	\$674,750.00	\$1,724,750.00	\$0.00	\$0.00	\$0.00
2021-22	\$18,240,000.00	\$7,857,321.60	\$2,253,875.74	\$23,843,445.86	\$11,900,000.00	\$1,758,074.76	\$13,658,074.76	\$975,000.00	\$624,125.00	\$1,599,125.00	\$0.00	\$0.00	\$0.00
2022-23	\$18,840,000.00	\$7,171,321.60	\$2,253,875.74	\$23,757,445.86	\$10,250,000.00	\$1,256,943.63	\$11,506,943.63	\$1,075,000.00	\$572,875.00	\$1,647,875.00	\$0.00	\$0.00	\$0.00
2023-24	\$19,370,000.00	\$6,654,071.60	\$2,253,875.74	\$23,770,195.86	\$7,510,000.00	\$883,246.75	\$8,393,246.75	\$1,450,000.00	\$509,750.00	\$1,959,750.00	\$0.00	\$0.00	\$0.00
2024-25	\$19,930,000.00	\$6,110,321.60	\$2,253,875.74	\$23,786,445.86	\$5,620,000.00	\$607,350.00	\$6,227,350.00	\$975,000.00	\$449,125.00	\$1,424,125.00	\$0.00	\$0.00	\$0.00
2025-26	\$20,515,000.00	\$5,538,571.60	\$2,253,875.74	\$23,799,695.86	\$3,815,000.00	\$421,600.00	\$4,236,600.00	\$1,450,000.00	\$388,500.00	\$1,838,500.00	\$0.00	\$0.00	\$0.00
2026-27	\$21,130,000.00	\$4,937,571.60	\$2,253,875.74	\$23,813,695.86	\$2,975,000.00	\$289,418.75	\$3,264,418.75	\$1,450,000.00	\$316,000.00	\$1,766,000.00	\$0.00	\$0.00	\$0.00
2027-28	\$24,195,000.00	\$4,305,821.60	\$2,253,875.74	\$26,246,945.86	\$2,825,000.00	\$187,575.00	\$3,012,575.00	\$1,000,000.00	\$254,750.00	\$1,254,750.00	\$0.00	\$0.00	\$0.00
2028-29	\$15,100,000.00	\$1,223,500.00	\$0.00	\$16,323,500.00	\$2,030,000.00	\$110,850.00	\$2,140,850.00	\$1,450,000.00	\$193,500.00	\$1,643,500.00	\$0.00	\$0.00	\$0.00
2029-30	\$4,655,000.00	\$468,500.00	\$0.00	\$5,123,500.00	\$1,230,000.00	\$49,950.00	\$1,279,950.00	\$1,450,000.00	\$121,000.00	\$1,571,000.00	\$0.00	\$0.00	\$0.00
2030-31	\$4,715,000.00	\$235,750.00	\$0.00	\$4,950,750.00	\$1,050,000.00	\$15,750.00	\$1,065,750.00	\$1,250,000.00	\$53,500.00	\$1,303,500.00	\$0.00	\$0.00	\$0.00
2031-32	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$0.00	\$445,000.00	\$11,125.00	\$456,125.00	\$0.00	\$0.00	\$0.00
	\$257,970,000.00	\$108,438,480.80	\$31,680,288.81	\$334,728,191.99	\$156,800,000.00	\$31,837,851.67	\$188,637,851.67	\$19,120,000.00	\$6,991,800.77	\$26,111,800.77	\$5,050,467.94	\$265,568.25	\$5,316,036.19

\* Other Sources of Funds include Capitalized Interest Fund, QSCB Subsidy, and QSCB Deposit

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to  
Maturity  
As of 07/01/15

Fiscal Year	2015 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				2013 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				2012 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				
	Principal	Interest	Less Cap Interest Fund	Total	Principal	Interest	Less Cap Interest Fund	Total	Principal	Interest	Less QSCB Subsidy*	Less Cap Interest Fund	Total
2015-16		\$2,211,250.00	\$2,211,250.00	\$0.00	\$4,645,000.00	\$4,933,550.00	\$72,825.00	\$9,505,725.00	\$7,445,000.00	\$5,230,071.60	\$2,247,829.93	\$101,875.00	\$10,325,366.67
2016-17	\$1,610,000.00	\$2,211,250.00		\$3,821,250.00	\$4,855,000.00	\$4,747,750.00		\$9,602,750.00	\$7,830,000.00	\$4,857,821.60	\$2,253,875.74		\$10,433,945.86
2017-18	\$1,690,000.00	\$2,130,750.00		\$3,820,750.00	\$5,105,000.00	\$4,505,000.00		\$9,610,000.00	\$8,230,000.00	\$4,466,321.60	\$2,253,875.74		\$10,442,445.86
2018-19	\$1,785,000.00	\$2,046,250.00		\$3,831,250.00	\$5,365,000.00	\$4,249,750.00		\$9,614,750.00	\$8,650,000.00	\$4,054,821.60	\$2,253,875.74		\$10,450,945.86
2019-20	\$1,870,000.00	\$1,957,000.00		\$3,827,000.00	\$5,640,000.00	\$3,981,500.00		\$9,621,500.00	\$9,100,000.00	\$3,622,321.60	\$2,253,875.74		\$10,468,445.86
2020-21	\$1,965,000.00	\$1,863,500.00		\$3,828,500.00	\$5,930,000.00	\$3,699,500.00		\$9,629,500.00	\$9,565,000.00	\$3,167,321.60	\$2,253,875.74		\$10,478,445.86
2021-22	\$2,070,000.00	\$1,765,250.00		\$3,835,250.00	\$6,235,000.00	\$3,403,000.00		\$9,638,000.00	\$9,935,000.00	\$2,689,071.60	\$2,253,875.74		\$10,370,195.86
2022-23	\$2,880,000.00	\$1,661,750.00		\$4,541,750.00	\$7,465,000.00	\$3,091,250.00		\$10,556,250.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74		\$8,659,445.86
2023-24	\$3,030,000.00	\$1,517,750.00		\$4,547,750.00	\$7,845,000.00	\$2,718,000.00		\$10,563,000.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74		\$8,659,445.86
2024-25	\$3,185,000.00	\$1,366,250.00		\$4,551,250.00	\$8,250,000.00	\$2,325,750.00		\$10,575,750.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74		\$8,659,445.86
2025-26	\$3,345,000.00	\$1,207,000.00		\$4,552,000.00	\$8,675,000.00	\$1,913,250.00		\$10,588,250.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74		\$8,659,445.86
2026-27	\$3,515,000.00	\$1,039,750.00		\$4,554,750.00	\$9,120,000.00	\$1,479,500.00		\$10,599,500.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74		\$8,659,445.86
2027-28	\$3,695,000.00	\$864,000.00		\$4,559,000.00	\$9,585,000.00	\$1,023,500.00		\$10,608,500.00	\$10,915,000.00	\$2,418,321.60	\$2,253,875.74		\$11,079,445.86
2028-29	\$5,375,000.00	\$679,250.00		\$6,054,250.00	\$9,725,000.00	\$544,250.00		\$10,269,250.00					
2029-30	\$3,495,000.00	\$410,500.00		\$3,905,500.00	\$1,160,000.00	\$58,000.00		\$1,218,000.00					
2030-31	\$4,715,000.00	\$235,750.00		\$4,950,750.00									
2031-32							\$0.00						
	\$44,225,000.00	\$23,167,250.00	\$2,211,250.00	\$65,181,000.00	\$99,600,000.00	\$42,673,550.00	\$72,825.00	\$142,200,725.00	\$114,145,000.00	\$42,597,680.80	\$29,294,338.81	\$101,875.00	\$127,346,466.99

\* Subsidy amount takes into account current federal sequestration.

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2015 Series I P: 8/1; I: 8/1, 2/1			2013 Series II P: 8/1; I: 8/1, 2/1			2012 Series V P: 2/15; I: 8/15, 2/15			2012 Series IV P: 10/15; I: 10/15, 4/15		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Fiscal Year												
2015-16		\$409,402.78	\$409,402.78	\$2,420,000.00	\$1,003,000.00	\$3,423,000.00	\$2,135,000.00	\$490,850.00	\$2,625,850.00	\$1,185,000.00	\$253,850.00	\$1,438,850.00
2016-17	\$1,965,000.00	\$802,900.00	\$2,767,900.00	\$2,715,000.00	\$882,000.00	\$3,597,000.00	\$2,130,000.00	\$426,800.00	\$2,556,800.00	\$1,160,000.00	\$224,600.00	\$1,384,600.00
2017-18	\$1,140,000.00	\$735,100.00	\$1,875,100.00	\$2,750,000.00	\$746,250.00	\$3,496,250.00	\$2,140,000.00	\$341,600.00	\$2,481,600.00	\$1,165,000.00	\$183,900.00	\$1,348,900.00
2018-19	\$1,215,000.00	\$676,225.00	\$1,891,225.00	\$2,765,000.00	\$608,750.00	\$3,373,750.00	\$2,140,000.00	\$256,000.00	\$2,396,000.00	\$1,165,000.00	\$137,300.00	\$1,302,300.00
2019-20	\$1,415,000.00	\$610,475.00	\$2,025,475.00	\$2,525,000.00	\$470,500.00	\$2,995,500.00	\$2,140,000.00	\$170,400.00	\$2,310,400.00	\$1,165,000.00	\$90,700.00	\$1,255,700.00
2020-21	\$1,450,000.00	\$538,850.00	\$1,988,850.00	\$1,820,000.00	\$344,250.00	\$2,164,250.00	\$1,460,000.00	\$84,800.00	\$1,544,800.00	\$1,165,000.00	\$44,100.00	\$1,209,100.00
2021-22	\$875,000.00	\$480,725.00	\$1,355,725.00	\$935,000.00	\$253,250.00	\$1,188,250.00	\$660,000.00	\$26,400.00	\$686,400.00	\$520,000.00	\$10,400.00	\$530,400.00
2022-23	\$1,240,000.00	\$427,850.00	\$1,667,850.00	\$1,310,000.00	\$206,500.00	\$1,516,500.00						
2023-24	\$1,230,000.00	\$366,100.00	\$1,596,100.00	\$1,240,000.00	\$167,200.00	\$1,407,200.00						
2024-25	\$1,185,000.00	\$305,725.00	\$1,490,725.00	\$1,170,000.00	\$136,200.00	\$1,306,200.00						
2025-26	\$1,230,000.00	\$245,350.00	\$1,475,350.00	\$1,165,000.00	\$106,950.00	\$1,271,950.00						
2026-27	\$1,230,000.00	\$183,850.00	\$1,413,850.00	\$800,000.00	\$72,000.00	\$872,000.00						
2027-28	\$1,195,000.00	\$129,200.00	\$1,324,200.00	\$800,000.00	\$48,000.00	\$848,000.00						
2028-29	\$1,230,000.00	\$86,850.00	\$1,316,850.00	\$800,000.00	\$24,000.00							
2029-30	\$1,230,000.00	\$49,950.00	\$1,279,950.00									
2030-31	\$1,050,000.00	\$15,750.00	\$1,065,750.00									
2031-32												
	\$18,880,000.00	\$6,064,302.78	\$24,944,302.78	\$23,215,000.00	\$5,068,850.00	\$28,283,850.00	\$12,805,000.00	\$1,796,850.00	\$14,601,850.00	\$7,525,000.00	\$944,850.00	\$8,469,850.00

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2012 Series III (1) P: 2/15; I: 8/15, 2/15			2012 Series II P: 2/15; I: 8/15, 2/15			2012 Series I P: 8/15; I: 8/15, 2/15			2009 C2 (Taxable) P: 2/10; I: 8/10, 2/10		
	Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2015-16	\$940,000.00	\$225,650.00	\$1,165,650.00	\$1,245,000.00	\$54,575.00	\$1,299,575.00	\$1,505,000.00	\$549,493.76	\$2,054,493.76	\$0.00	\$94,409.10	\$94,409.10
2016-17	\$1,370,000.00	\$206,850.00	\$1,576,850.00	\$875,000.00	\$33,375.00	\$908,375.00	\$1,505,000.00	\$489,293.76	\$1,994,293.76	\$0.00	\$94,409.10	\$94,409.10
2017-18	\$1,500,000.00	\$152,050.00	\$1,652,050.00	\$805,000.00	\$14,562.50	\$819,562.50	\$1,505,000.00	\$421,568.76	\$1,926,568.76	\$855,000.00	\$94,409.10	\$949,409.10
2018-19	\$915,000.00	\$92,050.00	\$1,007,050.00	\$165,000.00	\$2,850.00	\$167,850.00	\$1,505,000.00	\$353,843.76	\$1,858,843.76	\$855,000.00	\$47,204.56	\$902,204.56
2019-20	\$370,000.00	\$55,450.00	\$425,450.00	\$60,000.00	\$600.00	\$60,600.00	\$1,505,000.00	\$293,643.76	\$1,798,643.76			
2020-21	\$390,000.00	\$47,125.00	\$437,125.00				\$1,505,000.00	\$233,443.76	\$1,738,443.76			
2021-22	\$400,000.00	\$38,350.00	\$438,350.00				\$1,505,000.00	\$188,293.76	\$1,693,293.76			
2022-23	\$415,000.00	\$26,287.50	\$441,287.50				\$1,505,000.00	\$157,253.13	\$1,662,253.13			
2023-24	\$420,000.00	\$16,950.00	\$436,950.00				\$1,505,000.00	\$124,331.25	\$1,629,331.25			
2024-25	\$300,000.00	\$7,500.00	\$307,500.00				\$1,505,000.00	\$84,825.00	\$1,589,825.00			
2025-26							\$830,000.00	\$51,875.00	\$881,875.00			
2026-27							\$830,000.00	\$31,125.00	\$861,125.00			
2027-28							\$830,000.00	\$10,375.00	\$840,375.00			
2028-29												
2029-30												
2030-31												
2031-32												
	\$7,020,000.00	\$868,262.50	\$7,888,262.50	\$3,150,000.00	\$105,962.50	\$3,255,962.50	\$17,540,000.00	\$2,989,365.70	\$20,529,365.70	\$1,710,000.00	\$330,431.86	\$2,040,431.86

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2015-16	\$175,000.00	\$63,076.26	\$238,076.26	\$1,000,000.00	\$360,435.80	\$1,360,435.80	\$85,000.00	\$30,637.04	\$115,637.04	\$60,000.00	\$21,626.16	\$81,626.16
2016-17	\$175,000.00	\$54,133.76	\$229,133.76	\$1,000,000.00	\$309,335.80	\$1,309,335.80	\$85,000.00	\$26,293.54	\$111,293.54	\$60,000.00	\$18,560.16	\$78,560.16
2017-18	\$175,000.00	\$45,191.26	\$220,191.26	\$1,000,000.00	\$258,235.80	\$1,258,235.80	\$85,000.00	\$21,950.04	\$106,950.04	\$60,000.00	\$15,494.16	\$75,494.16
2018-19	\$175,000.00	\$36,248.76	\$211,248.76	\$1,000,000.00	\$207,135.80	\$1,207,135.80	\$85,000.00	\$17,606.54	\$102,606.54	\$60,000.00	\$12,428.16	\$72,428.16
2019-20	\$175,000.00	\$27,306.26	\$202,306.26	\$1,000,000.00	\$156,035.80	\$1,156,035.80	\$85,000.00	\$13,263.04	\$98,263.04	\$60,000.00	\$9,362.16	\$69,362.16
2020-21	\$170,000.00	\$17,861.52	\$187,861.52	\$1,000,000.00	\$105,067.80	\$1,105,067.80	\$85,000.00	\$8,930.76	\$93,930.76	\$60,000.00	\$6,304.06	\$66,304.06
2021-22							\$96,000.00	\$7,163.16	\$103,163.16	\$60,000.00	\$4,476.98	\$64,476.98
2022-23										\$61,000.00	\$2,507.10	\$63,507.10
2023-24												
2024-25												
2025-26												
2026-27												
2027-28												
2028-29												
2029-30												
2030-31												
2031-32												
	\$1,045,000.00	\$243,817.82	\$1,288,817.82	\$6,000,000.00	\$1,396,246.80	\$7,396,246.80	\$606,000.00	\$125,844.12	\$731,844.12	\$481,000.00	\$90,758.94	\$571,758.94

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10			2009 C1 P: 2/10; I: 8/10, 2/10		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Fiscal Year												
2015-16	\$1,116,000.00	\$402,246.36	\$1,518,246.36	\$99,000.00	\$35,683.14	\$134,683.14	\$640,000.00	\$230,678.92	\$870,678.92	\$805,000.00	\$290,150.84	\$1,095,150.84
2016-17	\$1,116,000.00	\$345,218.76	\$1,461,218.76	\$99,000.00	\$30,624.24	\$129,624.24	\$640,000.00	\$197,974.92	\$837,974.92	\$805,000.00	\$249,015.34	\$1,054,015.34
2017-18	\$1,116,000.00	\$288,191.16	\$1,404,191.16	\$99,000.00	\$25,565.34	\$124,565.34	\$640,000.00	\$165,270.92	\$805,270.92	\$805,000.00	\$207,879.84	\$1,012,879.84
2018-19	\$1,116,000.00	\$231,163.56	\$1,347,163.56	\$99,000.00	\$20,506.44	\$119,506.44	\$640,000.00	\$132,566.92	\$772,566.92	\$805,000.00	\$166,744.34	\$971,744.34
2019-20	\$1,116,000.00	\$174,135.96	\$1,290,135.96	\$99,000.00	\$15,447.54	\$114,447.54	\$640,000.00	\$99,862.92	\$739,862.92	\$805,000.00	\$125,608.84	\$930,608.84
2020-21	\$1,116,000.00	\$117,255.68	\$1,233,255.68	\$99,000.00	\$10,401.72	\$109,401.72	\$640,000.00	\$67,243.38	\$707,243.38	\$805,000.00	\$84,579.56	\$889,579.56
2021-22	\$1,135,000.00	\$84,689.56	\$1,219,689.56	\$99,000.00	\$7,387.00	\$106,387.00	\$640,000.00	\$47,754.48	\$687,754.48	\$845,000.00	\$63,050.82	\$908,050.82
2022-23				\$99,000.00	\$4,068.90	\$103,068.90	\$640,000.00	\$26,304.00	\$666,304.00	\$845,000.00	\$34,729.50	\$879,729.50
2023-24												
2024-25												
2025-26												
2026-27												
2027-28												
2028-29												
2029-30												
2030-31												
2031-32												
	\$7,831,000.00	\$1,642,901.04	\$9,473,901.04	\$792,000.00	\$149,684.32	\$941,684.32	\$5,120,000.00	\$967,656.46	\$6,087,656.46	\$6,520,000.00	\$1,221,759.08	\$7,741,759.08

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2009 C1 P: 2/10; I: 8/10, 2/10			2008 B P: 10/01; I: 10/01, 4/01			2008 B P: 10/01; I: 10/01, 4/01			2006 A P: 2/15; I: 8/15, 2/15		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Fiscal Year												
2015-16	\$855,000.00	\$297,283.50	\$1,152,283.50	\$475,000.00	\$197,125.00	\$672,125.00	\$115,000.00	\$52,612.50	\$167,612.50	\$235,000.00	\$75,800.00	\$310,800.00
2016-17	\$855,000.00	\$253,593.00	\$1,108,593.00	\$475,000.00	\$180,500.00	\$655,500.00	\$115,000.00	\$48,587.50	\$163,587.50	\$235,000.00	\$66,400.00	\$301,400.00
2017-18	\$0.00	\$209,902.50	\$209,902.50	\$475,000.00	\$163,875.00	\$638,875.00	\$115,000.00	\$44,562.50	\$159,562.50	\$235,000.00	\$57,000.00	\$292,000.00
2018-19	\$0.00	\$209,902.50	\$209,902.50	\$475,000.00	\$146,062.50	\$621,062.50	\$115,000.00	\$40,250.00	\$155,250.00	\$235,000.00	\$47,600.00	\$282,600.00
2019-20	\$855,000.00	\$209,902.50	\$1,064,902.50	\$475,000.00	\$127,062.50	\$602,062.50	\$115,000.00	\$35,650.00	\$150,650.00	\$235,000.00	\$38,200.00	\$273,200.00
2020-21	\$855,000.00	\$166,212.00	\$1,021,212.00	\$475,000.00	\$108,062.50	\$583,062.50	\$115,000.00	\$31,050.00	\$146,050.00	\$235,000.00	\$28,800.00	\$263,800.00
2021-22	\$855,000.00	\$122,521.50	\$977,521.50	\$475,000.00	\$89,062.50	\$564,062.50	\$115,000.00	\$26,450.00	\$141,450.00	\$240,000.00	\$19,400.00	\$259,400.00
2022-23	\$855,000.00	\$78,831.00	\$933,831.00	\$475,000.00	\$70,062.50	\$545,062.50	\$115,000.00	\$21,850.00	\$136,850.00	\$245,000.00	\$9,800.00	\$254,800.00
2023-24	\$855,000.00	\$43,690.50	\$898,690.50	\$475,000.00	\$50,468.75	\$525,468.75	\$115,000.00	\$17,106.25	\$132,106.25			
2024-25				\$475,000.00	\$30,281.25	\$505,281.25	\$115,000.00	\$12,218.75	\$127,218.75			
2025-26				\$475,000.00	\$10,093.75	\$485,093.75	\$115,000.00	\$7,331.25	\$122,331.25			
2026-27							\$115,000.00	\$2,443.75	\$117,443.75			
2027-28												
2028-29												
2029-30												
2030-31												
2031-32												
	\$5,985,000.00	\$1,591,839.00	\$7,576,839.00	\$5,225,000.00	\$1,172,656.25	\$6,397,656.25	\$1,380,000.00	\$340,112.50	\$1,720,112.50	\$1,895,000.00	\$343,000.00	\$2,238,000.00



Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2006 A P: 2/15; I: 8/15, 2/15			2006 A P: 2/15; I: 8/15, 2/15			2006 A P: 2/15; I: 8/15, 2/15			2006 A P: 2/15; I: 8/15, 2/15		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
Fiscal Year												
2015-16	\$570,000.00	\$182,400.00	\$752,400.00	\$390,000.00	\$140,800.00	\$530,800.00	\$415,000.00	\$149,400.00	\$564,400.00	\$330,000.00	\$132,000.00	\$462,000.00
2016-17	\$570,000.00	\$159,600.00	\$729,600.00	\$390,000.00	\$125,200.00	\$515,200.00	\$415,000.00	\$132,800.00	\$547,800.00	\$330,000.00	\$118,800.00	\$448,800.00
2017-18	\$570,000.00	\$136,800.00	\$706,800.00	\$390,000.00	\$109,600.00	\$499,600.00	\$415,000.00	\$116,200.00	\$531,200.00	\$330,000.00	\$105,600.00	\$435,600.00
2018-19	\$570,000.00	\$114,000.00	\$684,000.00	\$390,000.00	\$94,000.00	\$484,000.00	\$415,000.00	\$99,600.00	\$514,600.00	\$330,000.00	\$92,400.00	\$422,400.00
2019-20	\$570,000.00	\$91,200.00	\$661,200.00	\$390,000.00	\$78,400.00	\$468,400.00	\$415,000.00	\$83,000.00	\$498,000.00	\$330,000.00	\$79,200.00	\$409,200.00
2020-21	\$570,000.00	\$68,400.00	\$638,400.00	\$390,000.00	\$62,800.00	\$452,800.00	\$415,000.00	\$66,400.00	\$481,400.00	\$330,000.00	\$66,000.00	\$396,000.00
2021-22	\$570,000.00	\$45,600.00	\$615,600.00	\$390,000.00	\$47,200.00	\$437,200.00	\$415,000.00	\$49,800.00	\$464,800.00	\$330,000.00	\$52,800.00	\$382,800.00
2022-23	\$570,000.00	\$22,800.00	\$592,800.00	\$390,000.00	\$31,600.00	\$421,600.00	\$415,000.00	\$33,200.00	\$448,200.00	\$330,000.00	\$39,600.00	\$369,600.00
2023-24				\$400,000.00	\$16,000.00	\$416,000.00	\$415,000.00	\$16,600.00	\$431,600.00	\$330,000.00	\$26,400.00	\$356,400.00
2024-25										\$330,000.00	\$13,200.00	\$343,200.00
2025-26												
2026-27												
2027-28												
2028-29												
2029-30												
2030-31												
2031-32												
	\$4,560,000.00	\$820,800.00	\$5,380,800.00	\$3,520,000.00	\$705,600.00	\$4,225,600.00	\$3,735,000.00	\$747,000.00	\$4,482,000.00	\$3,300,000.00	\$726,000.00	\$4,026,000.00

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	2006 A P: 2/15; I: 8/15, 2/15			2006 A P: 10/15; I: 10/15, 4/15			2006 B P: 10/15; I: 10/15, 4/15		
	Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest
2015-16	\$315,000.00	\$126,600.00	\$441,600.00	\$210,000.00	\$77,962.50	\$287,962.50	\$210,000.00	\$61,762.50	\$271,762.50
2016-17	\$315,000.00	\$114,000.00	\$429,000.00	\$210,000.00	\$70,087.50	\$280,087.50	\$210,000.00	\$53,887.50	\$263,887.50
2017-18	\$315,000.00	\$101,400.00	\$416,400.00	\$210,000.00	\$62,212.50	\$272,212.50	\$210,000.00	\$46,012.50	\$256,012.50
2018-19	\$315,000.00	\$88,800.00	\$403,800.00	\$210,000.00	\$54,337.50	\$264,337.50	\$210,000.00	\$38,137.50	\$248,137.50
2019-20	\$315,000.00	\$76,200.00	\$391,200.00	\$210,000.00	\$46,200.00	\$256,200.00	\$210,000.00	\$30,000.00	\$240,000.00
2020-21	\$315,000.00	\$63,600.00	\$378,600.00	\$210,000.00	\$37,800.00	\$247,800.00	\$215,000.00	\$21,500.00	\$236,500.00
2021-22	\$315,000.00	\$51,000.00	\$366,000.00	\$210,000.00	\$29,400.00	\$239,400.00	\$215,000.00	\$12,900.00	\$227,900.00
2022-23	\$315,000.00	\$38,400.00	\$353,400.00	\$210,000.00	\$21,000.00	\$231,000.00	\$215,000.00	\$4,300.00	\$219,300.00
2023-24	\$315,000.00	\$25,800.00	\$340,800.00	\$210,000.00	\$12,600.00	\$222,600.00			
2024-25	\$330,000.00	\$13,200.00	\$343,200.00	\$210,000.00	\$4,200.00	\$214,200.00			
2025-26									
2026-27									
2027-28									
2028-29									
2029-30									
2030-31									
2031-32									
	\$3,165,000.00	\$699,000.00	\$3,864,000.00	\$2,100,000.00	\$415,800.00	\$2,515,800.00	\$1,695,000.00	\$268,500.00	\$1,963,500.00

Rochester City School District

OUTSTANDING DEBT AND ENERGY PERFORMANCE CONTRACT LIABILITY

Bond Debt to Maturity As of 07/01/15	Notes Issued: 8/6/2015; Maturity: 8/5/2016			EPC Refinanced Phase II 8/23/2010			EPC Refinanced Phase I 2/23/2011		
	Fiscal Year	Principal	Interest *	Total	Principal	Interest	Total	Principal	Interest
2015-16	\$1,120,000.00	\$368,275.77	\$1,488,275.77	\$1,279,418.29	\$75,018.96	\$1,354,437.25	\$674,914.76	\$69,988.58	\$744,903.34
2016-17	\$435,000.00	\$269,250.00	\$704,250.00	\$1,316,393.47	\$38,043.78	\$1,354,437.25	\$695,725.15	\$49,178.19	\$744,903.34
2017-18	\$1,360,000.00	\$715,912.50	\$2,075,912.50				\$717,177.19	\$27,726.15	\$744,903.34
2018-19	\$1,120,000.00	\$741,737.50	\$1,861,737.50				\$366,839.08	\$5,612.59	\$372,451.67
2019-20	\$1,065,000.00	\$727,625.00	\$1,792,625.00						
2020-21	\$1,050,000.00	\$674,750.00	\$1,724,750.00						
2021-22	\$975,000.00	\$624,125.00	\$1,599,125.00						
2022-23	\$1,075,000.00	\$572,875.00	\$1,647,875.00						
2023-24	\$1,450,000.00	\$509,750.00	\$1,959,750.00						
2024-25	\$975,000.00	\$449,125.00	\$1,424,125.00						
2025-26	\$1,450,000.00	\$388,500.00	\$1,838,500.00						
2026-27	\$1,450,000.00	\$316,000.00	\$1,766,000.00						
2027-28	\$1,000,000.00	\$254,750.00	\$1,254,750.00						
2028-29	\$1,450,000.00	\$193,500.00	\$1,643,500.00						
2029-30	\$1,450,000.00	\$121,000.00	\$1,571,000.00						
2030-31	\$1,250,000.00	\$53,500.00	\$1,303,500.00						
2031-32	\$445,000.00	\$11,125.00	\$456,125.00						
	\$19,120,000.00	\$6,991,800.77	\$26,111,800.77	\$2,595,811.76	\$113,062.74	\$2,708,874.50	\$2,454,656.18	\$152,505.51	\$2,607,161.69

\* In 2015-16 the District received \$320,405.98 of premium. In 2016-17 the District received \$215,101.56 of premium.

Rochester City School District  
Building Aid Profile

## CURRENT AND PROJECTED BUILDING AID TABLE

FY Ending 06/30	TOTAL	BLD			BLD10			BLD3				BLD4		
		0.881			0.95			0.95				0.98		
		BLD Total	RETROACTIVE	Capital Outlay	BLD10 Total	RETROACTIVE	Capital Outlay	BLD3 Total	PROSPECTIVE	Capital Outlay	Metal Detectors	BLD4 Total	PROSPECTIVE	Deferred Aid
2016	45,561,659	4,902,747	4,895,069	7,678	1,497,591	1,357,833	139,758	7,374,675	7,255,648	70,085	48,942	31,786,646	31,694,293	92,353
2017	45,431,767	4,902,747	4,895,069	7,678	1,497,591	1,357,833	139,758	7,337,133	7,255,648	70,085	11,400	31,694,295	31,694,295	
2018	45,075,395	4,619,959	4,612,281	7,678	1,497,591	1,357,833	139,758	7,263,548	7,193,463	70,085	??	31,694,297	31,694,297	
2019	43,252,668	3,732,636	3,732,636	-	1,477,146	1,357,833	119,313	6,348,587	6,348,587	-	??	31,694,299	31,694,299	
2020	40,754,257	3,732,636	3,732,636	-	1,477,146	1,357,833	119,313	3,850,173	3,850,173	-	??	31,694,301	31,694,301	
2021	38,445,934	3,526,234	3,526,234	-	684,076	678,917	5,159	2,541,322	2,541,322	-	-	31,694,303	31,694,303	
2022	33,552,083	1,277,794	1,277,794	-	5,159		5,159	574,825	574,825	-	-	31,694,305	31,694,305	
2023	31,658,570	1,277,794	1,277,794	-	-		-	-	-	-	-	30,380,776	30,380,776	
2024	30,834,835	1,277,794	1,277,794	-	-		-	-	-	-	-	29,557,041	29,557,041	
2025	26,530,348	-			-		-	-	-	-	-	26,530,348	26,530,348	
2026	25,633,160	-			-		-	-	-	-	-	25,633,160	25,633,160	
2027	24,862,817	-			-		-	-	-	-	-	24,862,817	24,862,817	
2028	23,867,637	-			-		-	-	-	-	-	23,867,637	23,867,637	
2029	15,074,487	-			-		-	-	-	-	-	15,074,487	15,074,487	
2030	2,710,320	-			-		-	-	-	-	-	2,710,320	2,710,320	
2031	1,793,391											1,793,391	1,793,391	
2032	1,793,391											1,793,391	1,793,391	
<b>TOTAL</b>	<b>\$ 476,832,720</b>	<b>\$ 29,250,341</b>	<b>\$ 29,227,307</b>	<b>\$ 23,034</b>	<b>\$ 8,136,301</b>	<b>\$ 7,468,082</b>	<b>\$ 668,219</b>	<b>\$ 35,290,261</b>	<b>\$ 35,019,664</b>	<b>\$ 210,256</b>	<b>\$ 60,342</b>	<b>\$ 404,155,817</b>	<b>\$ 404,063,464</b>	<b>\$ 92,353</b>

**Rochester City School District  
Building Aid Profile**

**AIDABLE RETRO DEBT SERVICE**

<http://www.nysed.gov/STATEAID/DIST/retro/0708/261600.html>

<u>Amount Issued</u>	<u>Date</u>	<u>Remaining Amort. Term</u>	<u>School Year</u>	<u>2015-16</u>	<u>2016-17</u>	<u>2017-78</u>	<u>2018-19</u>	<u>2019-20</u>	<u>2020-21</u>	<u>2021-22</u>	<u>2022-23</u>	<u>2023-24</u>
<b>BLD RETRO AIDED AT 0.881</b>												
\$ 36,710,000	02-15-2004	Year 14 of 19	BLD	\$ 2,552,145	\$ 2,552,145	\$ 2,552,145	\$ 2,552,145	\$ 2,552,145	\$ 2,552,145	\$ 2,552,145		
\$ 21,805,000	10-15-1997	Year 14 of 18	BLD	\$ 231,480	\$ 231,480	\$ 231,480	\$ 231,480	\$ 231,480	\$ 231,480			
		<b>REFINANCING COSTS:</b>	District	\$ 29,570	\$ 29,570	\$ 29,570	\$ 29,570	\$ 29,570	\$ 29,570			
			State Fixed	\$ 266	\$ 266	\$ 266	\$ 266	\$ 266	\$ 266			
			State Variable	\$ 2,202	\$ 2,202	\$ 2,202	\$ 2,202	\$ 2,202	\$ 2,202			
			State Principal	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -			
\$ 47,388,840	01-24-1996	Year 14 of 16	BLD	\$ 305,155	\$ 305,155	\$ 305,155						
		<b>REFINANCING COSTS:</b>	District	\$ 34,431	\$ 34,431	\$ 34,431						
			State Fixed	\$ 336	\$ 336	\$ 336						
			State Variable	\$ 2,740	\$ 2,740	\$ 2,740						
			State Principal	\$ -	\$ -	\$ -						
\$ 15,276,000	01-26-1993	Year 14 of 15	BLD	\$ 317,269	\$ 317,269							
		<b>REFINANCING COSTS:</b>	District	\$ 35,199	\$ 35,199							
			State Fixed	\$ 360	\$ 360							
			State Variable	\$ 2,914	\$ 2,914							
			State Principal	\$ -	\$ -							
\$ 28,350,000	10-14-1999	Year 14 of 16	BLD	\$ 681,605	\$ 681,605	\$ 681,605						
		<b>REFINANCING COSTS:</b>	District	\$ 80,460	\$ 80,460	\$ 80,460						
			State Fixed	\$ 782	\$ 782	\$ 782						
			State Variable	\$ 6,452	\$ 6,452	\$ 6,452						
			State Principal	\$ -	\$ -	\$ -						
\$ 25,045,000	2-21-2001	Year 14 of 22	BLD	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853	\$ 1,412,853
		<b>REFINANCING COSTS:</b>	District	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439	\$ 450,439
			State Fixed	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648	\$ 1,648
			State Variable	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008	\$ 14,008
			State Principal	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414	\$ 17,414
<b>ASSUMED DEBT SERVICE -RETRO</b>				BLD =	<b>0.881</b>	\$ 5,500,507	\$ 5,500,507	\$ 5,183,238	\$ 4,196,478	\$ 4,196,478	\$ 3,964,998	\$ 1,412,853
				<b>Aid on Retro Assumed DS</b>		\$ 4,845,947	\$ 4,845,947	\$ 4,566,433	\$ 3,697,098	\$ 3,697,098	\$ 3,493,164	\$ 1,244,724
						\$ 49,122	\$ 49,122	\$ 45,848	\$ 35,538	\$ 35,538	\$ 33,070	\$ 33,070
				<b>BLD Estimated Aid</b>	<b>0.881</b>	\$ 4,895,069	\$ 4,895,069	\$ 4,612,281	\$ 3,732,636	\$ 3,732,636	\$ 3,526,234	\$ 1,277,794
<b>BLD10 RETRO AID 0.950</b>												
\$ 20,535,000	2-15-2004	Year 14 of 18.5	BLD10	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 714,649		
<b>ASSUMED DEBT SERVICE -RETRO</b>				BLD10 =	<b>0.95</b>	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 1,429,297	\$ 714,649	\$ -
				<b>Aid on Retro Assumed DS</b>		\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 678,917	\$ -
				<b>BLD10 Estimated Aid</b>	<b>0.95</b>	\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 1,357,833	\$ 678,917	\$ -



**Rochester City School District  
Building Aid Profile**

**PROSPECTIVE PROJECT AMORTIZATION**

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

01/19/16

Proj. #	Name	Vote	Amortized		Assumed	CAD	SA-139 Received	SA-139						
			Principal	Capital Outlay	Interest Rate			2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
0034-015	#34 Dr L A Cerulli	07/01/03	\$ 1,326,824	\$ -	0.03250	04/23/04	12/27/04	\$ 112,464	\$ 112,464	\$ 112,464	\$ 112,464	\$ 112,464		
0034-016	#34 Dr L A Cerulli	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -		
0034-017	#34 Dr L A Cerulli	07/01/03	\$ 83,672	\$ -	0.03250	06/07/04	01/19/07	\$ 7,092	\$ 7,092	\$ 7,092	\$ 7,092	\$ 7,092	\$ 7,092	\$ 3,546
0035-012	#35 Pinnacle	07/01/01	\$ 250,654	\$ -	0.04250	04/05/02	04/11/02	\$ 22,770	\$ 22,770	\$ 22,770				
0035-014	#35 Pinnacle	07/01/04	\$ 59,040	\$ -	0.03125	03/28/05	01/19/07	\$ 4,960	\$ 4,960	\$ 4,960	\$ 4,960	\$ 4,960	\$ 4,960	\$ 2,480
0035-015	#35 Pinnacle	07/01/04	\$ 661,991	\$ -	0.03125	02/09/05	07/21/05	\$ 55,620	\$ 55,620	\$ 55,620	\$ 55,620	\$ 55,620	\$ 55,620	
0036-012	#36 H W Longfellow	07/01/01	\$ 106,958	\$ -	0.04250	04/05/02	04/11/02	\$ 9,716	\$ 9,716	\$ 9,716				
0036-013	#36 H W Longfellow	07/01/04	\$ 30,356	\$ -	0.03125	03/28/05	01/19/07	\$ 2,550	\$ 2,550	\$ 2,550	\$ 2,550	\$ 2,550	\$ 2,550	\$ 1,275
0036-014	#36 H W Longfellow	07/01/04	\$ 118,993	\$ -	0.03125	04/12/05	01/19/07	\$ 9,998	\$ 9,998	\$ 9,998	\$ 9,998	\$ 9,998	\$ 9,998	\$ 4,999
0037-013	#37 L E Morgan	07/01/02	\$ 149,480	\$ -	0.03875	03/17/03	06/28/04	\$ 13,234	\$ 13,234	\$ 13,234	\$ 13,234			
0037-014	#37 L E Morgan	07/01/03	\$ -	\$ -	0.03250	09-19-2003	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -		
0039-011	#39 A J Townson	07/01/02	\$ 138,586	\$ -	0.03875	03/17/03	06/28/04	\$ 12,270	\$ 12,270	\$ 12,270	\$ 12,270			
0039-012	#39 A J Townson	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -		
0039-014	#39 A J Townson	07/01/04	\$ 49,443	\$ -	0.03125	03/28/05	01/19/07	\$ 4,154	\$ 4,154	\$ 4,154	\$ 4,154	\$ 4,154	\$ 4,154	\$ 2,077
0041-015	#41 Kodak Park	07/01/01	\$ 176,036	\$ -	0.04250	05/08/02	05/29/02	\$ 15,992	\$ 15,992	\$ 15,992				
0041-017	#41 Kodak Park	07/01/03	\$ 524,195	\$ -	0.03250	04/26/04	01/19/07	\$ 44,432	\$ 44,432	\$ 44,432	\$ 44,432	\$ 44,432	\$ 44,432	\$ 22,216
0041-018	#41 Kodak Park	07/01/03	\$ 33,819	\$ -	0.03125	03/28/05	01/19/07	\$ 2,842	\$ 2,842	\$ 2,842	\$ 2,842	\$ 2,842	\$ 2,842	\$ 1,421
0041-019	#41 Kodak Park	07/01/04	\$ -	\$ -	0.03125	06/10/05	11/10/05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
0043-010	#42 Abelard	07/01/03	\$ 1,116,697	\$ -	0.03250	02/18/04	12/27/04	\$ 94,652	\$ 94,652	\$ 94,652	\$ 94,652	\$ 94,652	\$ 94,652	
0043-011	#42 Abelard	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -		
0043-011	#43 T Roosevelt	07/01/01	\$ 429,151	\$ 3,000	0.04250	05/03/02	05/16/02	\$ 38,984	\$ 38,984	\$ 38,984				
0043-013	#43 T Roosevelt	07/01/04	\$ 67,874	\$ -	0.03125	03/28/05	01/19/07	\$ 5,702	\$ 5,702	\$ 5,702	\$ 5,702	\$ 5,702	\$ 5,702	\$ 2,851
0043-014	#43 T Roosevelt	07/01/04	\$ 376,972	\$ -	0.03125	01/03/05	01/19/07	\$ 30,188	\$ 30,188	\$ 30,188	\$ 30,188	\$ 30,188	\$ 30,188	\$ 15,094
0044-018	#44 Lincoln Park	07/01/03	\$ 474,690	\$ -	0.03250	04/28/04	12/27/04	\$ 40,236	\$ 40,236	\$ 40,236	\$ 40,236	\$ 40,236	\$ 40,236	
0044-019	#44 Lincoln Park	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -		
0044-020	#44 Lincoln Park	07/01/03	\$ 46,269	\$ -	0.03250	06/07/04	01/19/07	\$ 3,922	\$ 3,922	\$ 3,922	\$ 3,922	\$ 3,922	\$ 3,922	\$ 1,961
0045-009	School Without Wal	07/01/01	\$ 113,226	\$ -	0.04250	04/30/02	05/29/02	\$ 12,682	\$ 12,682	\$ 12,682				
0045-010	School Without Wal	07/01/02	\$ 519,869	\$ -	0.03875	06/05/03	07/21/05	\$ 46,026	\$ 46,026	\$ 46,026	\$ 46,026	\$ 46,026	\$ 46,026	
0045-011	School Without Wal	07/01/04	\$ 396,991	\$ -	0.03125	03/16/05	11/10/05	\$ 33,354	\$ 33,354	\$ 33,354	\$ 33,354	\$ 33,354	\$ 33,354	
0046-016	Carrol #46	07/01/02	\$ 411,014	\$ -	0.03875	03/17/03	06/28/04	\$ 36,388	\$ 36,388	\$ 36,388	\$ 36,388	\$ 36,388	\$ 36,388	
0050-013	#50 H B Montgomer	07/01/04	\$ 917,886	\$ -	0.03125	02/09/05	01/19/07	\$ 77,120	\$ 77,120	\$ 77,120	\$ 77,120	\$ 77,120	\$ 77,120	\$ 38,560
0050-014	#50 H B Montgomer	07/01/03	\$ 395,360	\$ -	0.03250	01/22/04	07/21/05	\$ 33,512	\$ 33,512	\$ 33,512	\$ 33,512	\$ 33,512	\$ 33,512	
0050-015	#50 H B Montgomer	07/01/03	\$ 4,968	\$ 4,810	0.03250	09/19/03	02/11/05	\$ 422	\$ 422	\$ 422	\$ 422	\$ 211		
0050-016	#50 H B Montgomer	07/01/03	\$ 72,342	\$ -	0.03250	06/07/04	01/19/07	\$ 6,132	\$ 6,132	\$ 6,132	\$ 6,132	\$ 6,132	\$ 6,132	\$ 3,066
0052-013	#52 F Fowler Dow	07/01/01	\$ 171,239	\$ -	0.04250	04/05/02	04/11/02	\$ 15,556	\$ 15,556	\$ 15,556				
0052-015	#52 F Fowler Dow	07/01/04	\$ 77,372	\$ -	0.03125	03/28/05	01/19/07	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 6,500	\$ 3,250
0052-016	#52 F Fowler Dow	07/01/04	\$ 644,764	\$ -	0.03125	12/24/04	01/19/07	\$ 54,172	\$ 54,172	\$ 54,172	\$ 54,172	\$ 54,172	\$ 54,172	\$ 27,086
0060-001		07/01/04	\$ 182,291	\$ 176,725	0.03125	03/28/05	01/19/07	\$ 15,316	\$ 15,316	\$ 15,316	\$ 15,316	\$ 15,316	\$ 15,316	\$ 7,658
0062-001		07/01/04	\$ 222,072	\$ 215,292	0.03125	02/28/05	01/19/07	\$ 18,658	\$ 18,658	\$ 18,658	\$ 18,658	\$ 18,658	\$ 18,658	\$ 9,329
0087-007	57 Westside Early Ch	07/01/03	\$ 647,826	\$ -	0.03250	04/26/04	12/27/04	\$ 54,910	\$ 54,910	\$ 54,910	\$ 54,910	\$ 54,910	\$ 54,910	
0087-008	57 Westside Early Ch	07/01/03	\$ 56,307	\$ -	0.03250	06/07/04	01/19/07	\$ 4,772	\$ 4,772	\$ 4,772	\$ 4,772	\$ 4,772	\$ 4,772	\$ 2,386
0101-021	Franklin High	07/01/03	\$ 2,842,100	\$ -	0.03250	03/22/04	02/11/05	\$ 240,902	\$ 240,902	\$ 240,902	\$ 240,902	\$ 240,902	\$ 240,902	
0101-022	Franklin High	07/01/02	\$ 3,901,670	\$ -	0.03875	03/18/03	04/06/04	\$ 361,972	\$ 361,972	\$ 361,972	\$ 361,972	\$ 361,972	\$ 361,972	
0101-024	Franklin High	07/01/04	\$ 98,610	\$ -	0.03125	03/28/05	01/19/07	\$ 8,286	\$ 8,286	\$ 8,286	\$ 8,286	\$ 8,286	\$ 8,286	\$ 4,143
0101-025	Franklin High	07/01/04	\$ 3,572,564	\$ -	0.03125	04/13/05	07/21/05	\$ 322,970	\$ 322,970	\$ 322,970	\$ 322,970	\$ 322,970	\$ 322,970	
0102-021	Charlotte Middle	07/01/02	\$ 1,176,540	\$ -	0.03875	03/14/03	06/28/04	\$ 104,164	\$ 104,164	\$ 104,164	\$ 104,164	\$ 104,164		
0102-023	Charlotte Middle	07/01/03	\$ 346,738	\$ -	0.03250	05/20/04	12/27/04	\$ 29,390	\$ 29,390	\$ 29,390	\$ 29,390			
0102-024	Charlotte Middle	07/01/04												
0103-020	East High	07/01/03	\$ 617,275	\$ -	0.03250	11/18/03	01/29/07	\$ 52,322	\$ 52,322	\$ 52,322	\$ 52,322	\$ 52,322	\$ 52,322	\$ 26,161
0103-021	East High	07/01/02	\$ 1,627,032	\$ -	0.03875	02/11/03	06/28/04	\$ 144,048	\$ 144,048	\$ 144,048	\$ 144,048	\$ 144,048	\$ 144,048	
0103-022	East High	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	
0103-024	East High	07/01/04	\$ 289,832	\$ -	0.03125	05/19/05	11/10/05	\$ 24,352	\$ 24,352	\$ 24,352	\$ 24,352	\$ 24,352	\$ 24,352	
0105-019	Jefferson Middle #63	07/01/02	\$ 938,543	\$ -	0.03875	02/05/03	04/06/04	\$ 83,094	\$ 83,094	\$ 83,094	\$ 83,094	\$ 83,094	\$ 83,094	
0105-021	Jefferson Middle #63	07/01/03	\$ 262,442	\$ -	0.03250	05/20/04	01/19/07	\$ 22,244	\$ 22,244	\$ 22,244	\$ 22,244	\$ 22,244	\$ 22,244	\$ 11,122
0107-017	Monroe Middle	07/01/01	\$ 2,474,486	\$ -	0.04250	04/11/02	04/11/02	\$ 224,788	\$ 224,788	\$ 224,788				
0107-019	Monroe Middle	07/01/03	\$ 252,701	\$ -	0.03250	05/20/04	01/19/07	\$ 21,420	\$ 21,420	\$ 21,420	\$ 21,420	\$ 21,420	\$ 21,420	\$ 10,710

**Rochester City School District  
Building Aid Profile**

**PROSPECTIVE PROJECT AMORTIZATION**

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

01/19/16

Proj. #	Name	Vote	Amortized		Assumed		CAD	SA-139 Received	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	
			Principal	Capital Outlay	Interest Rate											
0107-020	Monroe Middle	07/01/04														
0107-021	Monroe Middle	07/01/04	\$ 3,884,921	\$ -	0.03125	03/16/05	11/10/05	\$ 326,404	\$ 326,404	\$ 326,404	\$ 326,404	\$ 326,404	\$ 326,404	\$ 326,404		
0108-015	Joseph C Wilson #67	07/01/00	\$ 720,572	\$ 58,732	0.04250	04/09/01	06/29/02	\$ 65,458	\$ 65,458							
0108-017	Joseph C Wilson #67	07/01/03	\$ 1,590,011	\$ -	0.03250	03/18/04	03/10/06	\$ 134,772	\$ 134,772	\$ 134,772	\$ 134,772	\$ 134,772	\$ 134,772	\$ 67,386		
0108-018	Joseph C Wilson #67	07/01/03	\$ 102,754	\$ -	0.03250	06/07/04	01/19/07	\$ 8,710	\$ 8,710	\$ 8,710	\$ 8,710	\$ 8,710	\$ 8,710	\$ 8,710	\$ 4,355	
0109-016	F Douglass Jr High	07/01/02	\$ 441,317	\$ -	0.03875	01/31/03	04/06/04	\$ 39,072	\$ 39,072	\$ 39,072	\$ 39,072					
0109-018	F Douglass Jr High	07/01/03	\$ 1,306,780	\$ -	0.03250	03/08/04	12/27/04	\$ 110,764	\$ 110,764	\$ 110,764	\$ 110,764	\$ 110,764				
0109-019	F Douglass Jr High	07/01/03	\$ -	\$ -	0.03250	09/19/03	02/11/05	\$ -	\$ -	\$ -	\$ -	\$ -				
0109-020	F Douglass Jr High	07/01/03	\$ 65,055	\$ -	0.03250	07/06/04	01/19/07	\$ 5,514	\$ 5,514	\$ 5,514	\$ 5,514	\$ 5,514	\$ 5,514	\$ 5,514	\$ 2,757	
0110-024	Marshall High	07/01/01	\$ 2,743,185	\$ 163,800	0.04250	03/08/02	03/21/02	\$ 249,196	\$ 249,196	\$ 249,196						
0110-027	Marshall High	07/01/04	\$ 65,239	\$ -	0.03125	03/28/05	01/19/07	\$ 5,482	\$ 5,482	\$ 5,482	\$ 5,482	\$ 5,482	\$ 5,482	\$ 5,482	\$ 2,741	
0110-028	Marshall High	07/01/04	\$ 2,706,209	\$ 40,180	0.03125	02/01/05	07/21/05	\$ 227,370	\$ 227,370	\$ 227,370	\$ 227,370	\$ 227,370	\$ 227,370	\$ 227,370		
0111-016	Edison Tech	07/01/02	\$ 1,081,691	\$ -	0.03875	01/31/03	06/28/04	\$ 95,766	\$ 95,766	\$ 95,766	\$ 95,766					
0111-018	Edison Tech	07/01/03	\$ 1,116,678	\$ -	0.04250	01/30/01	07/21/05	\$ 101,442	\$ 101,442	\$ 101,442	\$ 101,442	\$ 101,442				
0111-019	Edison Tech	07/01/03	\$ 60,516	\$ -	0.03250	06/07/04	01/19/07	\$ 5,130	\$ 5,130	\$ 5,130	\$ 5,130	\$ 5,130	\$ 5,130	\$ 5,130	\$ 2,565	
0111-021	Edison Tech	07/01/04	\$ 3,801,492	\$ -	0.03125	04/12/05	01/30/07	\$ 244,128	\$ 244,128	\$ 244,128	\$ 244,128	\$ 244,128	\$ 244,128	\$ 244,128	\$ 122,064	
5078-101	Bus Garage & Maint	07/01/01	\$ 219,612	\$ -	0.04250	03/28/02	05/16/02	\$ 19,950	\$ 19,950	\$ 19,950						
5078-102	Bus Garage & Maint	07/01/03	\$ 588,180	\$ -	0.03250	05/20/04	12/27/04	\$ 49,856	\$ 49,856	\$ 49,856	\$ 49,856	\$ 49,856	\$ 49,856			
5078-104	Bus Garage & Maint	07/01/04	\$ 954,079	\$ -	0.03125	04/18/05	01/19/07	\$ 80,160	\$ 80,160	\$ 80,160	\$ 80,160	\$ 80,160	\$ 80,160	\$ 80,160	\$ 40,080	
7999-009		07/01/02	\$ 1,420,450	\$ 23,500	0.03875	04/10/03	06/28/04	\$ 125,758	\$ 125,758	\$ 125,758	\$ 125,758					
<b>BLD3</b>									\$ 5,858,588	\$ 5,858,588	\$ 5,793,130	\$ 4,903,787	\$ 3,464,682	\$ 2,381,010	\$ 605,079	
<b>BLD3 Prospective Building Aid 0.950</b>									\$ 5,565,659	\$ 5,565,659	\$ 5,503,474	\$ 4,658,598	\$ 3,291,448	\$ 2,261,960	\$ 574,825	



Rochester City School District  
Building Aid Profile

PROSPECTIVE PROJECT AMORTIZATION

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

01/19/16

Proj. #	Name	Vote	Amortized		Assumed Interest Rate	CAD	SA-139 Received	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
			Principal	Capital Outlay										
0001-018	#1 M B Anderson	08/21/03	\$ 74,084	\$ -	0.03125	07/16/04	02/08/05	\$ 6,224	\$ 6,224	\$ 6,224	\$ 6,224	\$ 6,224	\$ 3,112	
0002-013	Clara Barton #2	08/21/03	\$ 137,998	\$ -	0.03125	07/16/04	02/08/05	\$ 11,594	\$ 11,594	\$ 11,594	\$ 11,594	\$ 11,594	\$ 5,797	
0003-014	#3 N Rochester	08/21/03	\$ 202,697	\$ -	0.03125	07/16/04	02/08/05	\$ 17,030	\$ 17,030	\$ 17,030	\$ 17,030	\$ 17,030	\$ 8,515	
0004-016	#4 George F Forbes	03/21/02	\$ 132,871	\$ -	0.03875	05/07/03	07/12/03	\$ 11,764	\$ 11,764	\$ 11,764	\$ 11,764			
0005-018	#5 John Williams	08/21/03	\$ 331,393	\$ -	0.03125	07/16/04	02/08/05	\$ 27,844	\$ 27,844	\$ 27,844	\$ 27,844	\$ 27,844	\$ 13,922	
0006-015	#6 Dag Hammerskjo	03/21/02	\$ 61,748	\$ -	0.03875	05/07/03	06/18/03	\$ 61,748	\$ 61,748	\$ 61,748	\$ 61,748			
0007-014	#7 Virgil Grissom	08/21/03	\$ 232,337	\$ -	0.03125	07-16-04	02/08/05	\$ 19,520	\$ 19,520	\$ 19,520	\$ 19,520	\$ 19,520	\$ 9,760	
0009-016	Martin Luther #9	08/21/03	\$ 68,762	\$ -	0.03125	07/16/04	02/08/05	\$ 5,778	\$ 5,778	\$ 5,778	\$ 5,778	\$ 5,778	\$ 2,889	
0010-006	#8 Roberto Clement	08/21/03	\$ 317,394	\$ -	0.03125	07/16/04	02/08/05	\$ 26,666	\$ 26,666	\$ 26,666	\$ 26,666	\$ 26,666	\$ 13,333	
0011-007	Northeast Elementa	08/21/03	\$ 328,975	\$ -	0.03125	07/16/04	02/08/05	\$ 27,640	\$ 27,640	\$ 27,640	\$ 27,640	\$ 27,640	\$ 13,820	
0012-015	#12 James B Duffy	03/21/02	\$ 935,690	\$ -	0.03875	05/07/03	06/23/03	\$ 82,840	\$ 82,840	\$ 82,840	\$ 82,840			
0014-018	#14 Chester Dewey	03/21/02	\$ 233,926	\$ -	0.03875	05/07/03	08/04/03	\$ 20,710	\$ 20,710	\$ 20,710	\$ 20,710			
0015-006	#15 School	08/21/03	\$ 124,344	\$ -	0.03125	07/16/04	02/08/05	\$ 10,448	\$ 10,448	\$ 10,448	\$ 10,448	\$ 10,448	\$ 5,224	
0017-015	#17 Enrico Fermi	03/21/02	\$ 259,641	\$ -	0.03875	05/17/03	07/07/03	\$ 22,988	\$ 22,988	\$ 22,988	\$ 22,988			
0017-017	#17 Enrico Fermi	08/21/03	\$ 509,283	\$ -	0.03125	07/16/04	02/08/05	\$ 42,788	\$ 42,788	\$ 42,788	\$ 42,788	\$ 42,788	\$ 21,394	
0018-008	Arts Magnet #74	08/21/03	\$ 193,668	\$ -	0.03125	07/16/04	02/08/05	\$ 16,272	\$ 16,272	\$ 16,272	\$ 16,272	\$ 16,272	\$ 8,136	
0019-015	#19 CT Lundsford	03/21/02	\$ -	\$ -	0.03875	05/07/03	07/14/03	\$ -	\$ -	\$ -	\$ -			
0020-009	No. 20	08/21/03	\$ 27,845	\$ -	0.03125	07/16/04	02/08/05	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 2,340	\$ 1,170	
0022-018	#22 Abe Lincoln	08/21/03	\$ 163,721	\$ -	0.03125	07/16/04	02/08/05	\$ 13,756	\$ 13,756	\$ 13,756	\$ 13,756	\$ 13,756	\$ 6,878	
0023-011	#23 Francis Parker	03/21/02	\$ 118,088	\$ -	0.03875	05/07/03	07-14-2003	\$ 10,454	\$ 10,454	\$ 10,454	\$ 10,454			
0025-013	#25 N Hawthorne	03/21/02	\$ 137,533	\$ -	0.03875	05/07/03	08/21/03	\$ 12,176	\$ 12,176	\$ 12,176	\$ 12,176			
0028-018	#28 Henry Hudson	08/21/03	\$ 220,916	\$ -	0.03125	07/16/04	02/08/05	\$ 18,560	\$ 18,560	\$ 18,560	\$ 18,560	\$ 18,560	\$ 9,280	
0029-016	Stevenson #29	03/21/02	\$ 237,341	\$ -	0.03875	05/07/03	07/09/03	\$ 21,012	\$ 21,012	\$ 21,012	\$ 21,012			
0030-016	Elwell Otis #30	03/21/02	\$ 519,673	\$ -	0.03875	05/07/03	07/24/03	\$ 46,008	\$ 46,008	\$ 46,008	\$ 46,008			
0031-006	Dr Freddie Thomas L	03/21/02	\$ 361,605	\$ -	0.03875	07/05/03	07/24/03	\$ 32,014	\$ 32,014	\$ 32,014	\$ 32,014			
0032-004	James Madison SOE	08/21/03	\$ 203,939	\$ -	0.03125	07/16/04	02/08/05	\$ 17,134	\$ 17,134	\$ 17,134	\$ 17,134	\$ 17,134	\$ 8,567	
0033-016	#33 Audubon	03/21/02	\$ 1,052,143	\$ -	0.03875	05/07/03	07/07/03	\$ 93,150	\$ 93,150	\$ 93,150	\$ 93,150			
0034-014	#34 Dr L A Cerulli	03/21/02	\$ 612,950	\$ -	0.03875	05/07/03	07/30/03	\$ 54,268	\$ 54,268	\$ 54,268	\$ 54,268			
0035-013	#35 Pinnacle	08/21/03	\$ 257,957	\$ -	0.03125	07/16/04	02/08/05	\$ 21,674	\$ 21,674	\$ 21,674	\$ 21,674	\$ 21,674	\$ 10,837	
0037-015	#37 L E Morgan	08/21/03	\$ 161,211	\$ -	0.03125	07/16/04	02/08/05	\$ 13,544	\$ 13,544	\$ 13,544	\$ 13,544	\$ 13,544	\$ 6,772	
0039-013	#39 A J Townson	08/21/03	\$ 202,642	\$ -	0.03125	07/16/04	02/08/05	\$ 17,026	\$ 17,026	\$ 17,026	\$ 17,026	\$ 17,026	\$ 8,513	
0041-016	#41 Kodak Park	03/21/02	\$ 508,280	\$ -	0.03875	05/07/03	06/23/03	\$ 45,000	\$ 45,000	\$ 45,000	\$ 45,000			
0043-012	#42 Abelard	08/21/03	\$ 166,699	\$ -	0.03125	07/16/04	02/08/05	\$ 14,006	\$ 14,006	\$ 14,006	\$ 14,006	\$ 14,006	\$ 7,003	
0043-012	#43 T Roosevelt	03/21/02	\$ 168,269	\$ -	0.03875	05/07/03	08/20/03	\$ 14,898	\$ 14,898	\$ 14,898	\$ 14,898			
0044-017	#44 Lincoln Park	03/21/02	\$ 159,293	\$ -	0.03875	05/07/03	08/25/03	\$ 14,102	\$ 14,102	\$ 14,102	\$ 14,102			
0046-017	Carrol #46	08/21/03	\$ 116,502	\$ -	0.03125	07/16/04	02/08/05	\$ 9,788	\$ 9,788	\$ 9,788	\$ 9,788	\$ 9,788	\$ 4,894	
0050-017	#50 H B Montgomer	08/21/03	\$ 143,087	\$ -	0.03125	07/16/04	02/08/05	\$ 12,022	\$ 12,022	\$ 12,022	\$ 12,022	\$ 12,022	\$ 6,011	
0052-014	#52 F Fowler Dow	08/21/03	\$ 98,340	\$ -	0.03125	07/16/04	02/08/05	\$ 8,262	\$ 8,262	\$ 8,262	\$ 8,262	\$ 8,262	\$ 4,131	
0087-009	57 Westside Early Ch	08/21/03	\$ 74,702	\$ -	0.03125	07/16/04	02/08/05	\$ 6,276	\$ 6,276	\$ 6,276	\$ 6,276	\$ 6,276	\$ 3,138	
0101-023	Franklin High	03/21/02	\$ 1,266,974	\$ -	0.03875	05/07/03	07/02/03	\$ 112,170	\$ 112,170	\$ 112,170	\$ 112,170			
0102-022	Charlotte Middle	03/21/02	\$ 826,435	\$ -	0.03875	05/07/03	06/10/03	\$ 73,168	\$ 73,168	\$ 73,168	\$ 73,168			
0103-023	East High	08/21/03	\$ 523,299	\$ -	0.03125	07/16/04	02/08/05	\$ 43,966	\$ 43,966	\$ 43,966	\$ 43,966	\$ 43,966	\$ 21,983	
0105-020	Jefferson Middle #63	03/21/02	\$ 2,316,154	\$ -	0.03875	05/07/03	06/26/03	\$ 205,058	\$ 205,058	\$ 205,058	\$ 205,058			
0107-018	Monroe Middle	03/21/02	\$ 462,344	\$ -	0.03875	05/07/03	08/13/03	\$ 40,934	\$ 40,934	\$ 40,934	\$ 40,934			
0108-016	Joseph C Wilson #67	03/21/02	\$ 543,199	\$ -	0.03875	05/07/03	07/14/03	\$ 48,092	\$ 48,092	\$ 48,092	\$ 48,092			
0109-017	F Douglass Jr High	03/21/02	\$ 1,303,958	\$ -	0.03875	05/07/03	06/30/03	\$ 115,444	\$ 115,444	\$ 115,444	\$ 115,444			
0110-026	Marshall High	03/21/02	\$ 596,458	\$ -	0.03875	05/07/03	07/31/03	\$ 52,806	\$ 52,806	\$ 52,806	\$ 52,806			
0111-020	Edison Tech	08/21/03	\$ 1,704,983	\$ -	0.03125	07/16/04	02/08/05	\$ 143,250	\$ 143,250	\$ 143,250	\$ 143,250	\$ 143,250	\$ 71,625	
5078-103	Bus Garage & Maint	08/21/03	\$ 413,288	\$ -	0.03125	07/16/04	02/08/05	\$ 34,724	\$ 34,724	\$ 34,724	\$ 34,724	\$ 34,724	\$ 17,362	
BLD3								\$ 1,778,936	\$ 1,778,936	\$ 1,778,936	\$ 1,778,936	\$ 588,132	\$ 294,066	\$ -
BLD3 Prospective EPC Building Aid 0.950								\$ 1,689,989	\$ 1,689,989	\$ 1,689,989	\$ 1,689,989	\$ 558,725	\$ 279,362	\$ -
TOTAL BLD3 PROSPECTIVE AID:								\$ 7,255,648	\$ 7,255,648	\$ 7,193,463	\$ 6,348,587	\$ 3,850,173	\$ 2,541,322	\$ 574,825














**FMP PROSPECTIVE PROJECT AMORTIZATION - Projected based on RJSCB Estimates**

Proj. #	Name	Vote	PPU	Est. Amortized Principal	Assumed Interest Rate	CAD	Contracts Signed	SA-139 Received	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22	2022-23	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	
<b>BLD4</b>	<b>0.980</b>																								
0012-021	#12 James B Duffy	01/31/11	15	\$ 21,718,086	0.03000		11/04/13	11/03/14	11/25/14	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	\$1,808,647	
0017-024	#17 Enrico Fermi	01/31/11	15	Cancelled			05/30/12	06/05/12	06/20/12																
0105-027	Jefferson Middle #63	01/31/11	15	\$ 338,800	0.03000		05/16/14	07/08/14	10/09/14	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	\$ 28,215	
0107-027	Monroe Middle	01/31/11	15	\$ 30,110,928	0.03000		12/03/13	06/11/15	08/17/15	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	\$2,507,590	
									<b>BLD4</b>	<b>0.980</b>															

 - Chapter 97 Projects that will not receive aid until the FCR or early aid start is granted



Rochester City School District  
Building Aid Profile

STATE AID BUILDING - CAPITAL OUTLAY AMORTIZATION

http://www.nysed.gov/STATEAID/DIST/CAPTL/261600.html

Proj. #	Name	Vote	Aid Ratio	Assumed		CAD	2015-16	2016-17	2017-18	2018-19	2019-20	2020-21	2021-22
				Payments	Capital Outlay								
0001-004	#1M B Anderson	00-00-00	BLD	14	\$ 9,073	09/19/91	\$ 648	\$ 648	\$ 648				
0025-014	#28 Hendrick Hudson	11/29/96	BLD	14	\$ 23,686	11/29/96	\$ 1,691	\$ 1,691	\$ 1,691				
0046-014	Carrol #46	01/10/97	BLD	14	\$ 82,364	01/10/97	\$ 5,883	\$ 5,883	\$ 5,883				
0110-020	Marshall High	07/31/97	BLD	14	\$ 6,917	05/15/98	\$ 494	\$ 494	\$ 494				
							\$ 8,716	\$ 8,716	\$ 8,716	\$ -	\$ -	\$ -	\$ -
<b>0.881 BLD</b>							\$ 7,678	\$ 7,678	\$ 7,678	\$ -	\$ -	\$ -	\$ -

0003-011	#3 N Rochester	07/01/98	BLD10	14	\$ 9,073	02/09/99	\$ 1,317	\$ 1,317	\$ 1,317				
0004-012	#4 George F Forbes	07/01/98	BLD10	18	\$ 97,746	02/10/99	\$ 5,430	\$ 5,430	\$ 5,430	\$ 5,430	\$ 5,430	\$ 5,430	\$ 5,430
0007-011	#7 Virgil Grissom	07/01/99	BLD10	14	\$ 1,293	04/28/00	\$ 92	\$ 92	\$ 92				
0012-013	#12 James B Duffy	07/01/98	BLD10	14	\$ 125,152	02/11/99	\$ 8,939	\$ 8,939	\$ 8,939				
0015-004	#15 School	07/01/98	BLD10	14	\$ 6,885	02/10/99	\$ 491	\$ 491	\$ 491				
0025-011	#25 N Hawthorne	07/01/98	BLD10	14	\$ 21,998	05/06/99	\$ 194	\$ 194	\$ 194				
0028-015	#28 Henry Hudson	07/01/99	BLD10	14	\$ 1,292	04/28/00	\$ 92	\$ 92	\$ 92				
0033-013	#33 Audubon	07/01/99	BLD10	14	\$ 1,056	04/28/00	\$ 75	\$ 75	\$ 75				
0037-012	#37 L E Morgan	07/01/99	BLD10	14	\$ 1,325	03/31/00	\$ 94	\$ 94	\$ 94				
0041-014	#41 Kodak Park	07/01/99	BLD10	14	\$ 55,440	04/17/00	\$ 3,960	\$ 3,960	\$ 3,960				
0052-012	#52 F Fowler Dow	07/01/98	BLD10	14	\$ 73	05/07/01	\$ 5	\$ 5	\$ 5				
0102-020	Charlotte Middle	07/01/99	BLD10	14	\$ 9,386	04/11/00	\$ 670	\$ 670	\$ 670				
0105-018	Jefferson Middle	07/01/99	BLD10	14	\$ 13,717	04/12/00	\$ 979	\$ 979	\$ 979				
0107-016	Monroe Middle	07/01/98	BLD10	14	\$ 19,521	02/10/99	\$ 1,394	\$ 1,394	\$ 1,394				
0108-014	Joseph C Wilson Magnet #67	07/01/99	BLD10	16	\$ 1,922,615	02/28/00	\$ 120,163	\$ 120,163	\$ 120,163	\$ 120,163	\$ 120,163		
0110-021	Marshall High	07/01/98	BLD10	14	\$ 1,676	05/14/99	\$ 119	\$ 119	\$ 119				
7999-007		07/01/98	BLD10	14	\$ 3,100	02/05/99	\$ 3,100	\$ 3,100	\$ 3,100				
							\$ 147,114	\$ 147,114	\$ 147,114	\$ 125,593	\$ 125,593	\$ 5,430	\$ 5,430
<b>0.950 BLD10</b>							\$ 139,758	\$ 139,758	\$ 139,758	\$ 119,313	\$ 119,313	\$ 5,159	\$ 5,159

0001-015	#1 M B Anderson	07/01/00	BLD3	14	\$ 133,829	03/02/01	\$ 9,559	\$ 9,559	\$ 9,559				
0009-013	Martin Luther #9	07/01/00	BLD3	14	\$ 632	03/01/01	\$ 45	\$ 45	\$ 45				
0010-003	#8 Roberto Clemente	07/01/00	BLD3	14	\$ 1,240	05/07/01	\$ 88	\$ 88	\$ 88				
0014-017	#14 Chester Dewey	07/01/00	BLD3	14	\$ 4,639	04/09/01	\$ 331	\$ 331	\$ 331				
0016-013	Walton Spencer No 16	07/01/00	BLD3	14	\$ 1,556	03/01/01	\$ 111	\$ 111	\$ 111				
0022-015	#22 Abe Lincoln	07/01/00	BLD3	14	\$ 10,006	03/16/01	\$ 714	\$ 714	\$ 714				
0034-013	#34 Dr L A Cerulli	07/01/00	BLD3	14	\$ 3,621	02/24/01	\$ 258	\$ 258	\$ 258				
0042-009	#42 Abelard Reynolds	07/01/00	BLD3	14	\$ 17,532	03/03/01	\$ 1,252	\$ 1,252	\$ 1,252				
0043-011	#43 T Roosevelt	07/01/00	BLD3	14	\$ 3,000	05/03/02	\$ 214	\$ 214	\$ 214				
0044-016	#44 Lincoln Park	07/01/00	BLD3	14	\$ 15,583	03/16/01	\$ 1,113	\$ 1,113	\$ 1,113				
0050-012	#50 H B Montgomery	07/01/00	BLD3	14	\$ 26,748	05/07/01	\$ 1,910	\$ 1,910	\$ 1,910				
0087-006	57 Westside Early Childhood C	07/01/00	BLD3	14	\$ 6,353	04/02/01	\$ 453	\$ 453	\$ 453				
0109-014	F Douglass Jr High	07/01/00	BLD3	14	\$ 9,216	02/24/01	\$ 658	\$ 658	\$ 658				
0110-024	Marshall High	07/01/01	BLD3	14	\$ 163,800	03/08/02	\$ 11,700	\$ 11,700	\$ 11,700				
0111-014	Edison Tech	07/01/00	BLD3	14	\$ 219,286	03/08/02	\$ 15,663	\$ 15,663	\$ 15,663				
0112-014	Lofton Senior High	07/01/00	BLD3	14	\$ 4,018	03/05/01	\$ 287	\$ 287	\$ 287				
7999-008		07/01/00	BLD3	14	\$ 411,862	02/07/01	\$ 29,418	\$ 29,418	\$ 29,418				
							\$ 73,774	\$ 73,774	\$ 73,774	\$ -	\$ -	\$ -	\$ -
<b>0.950 BLD3</b>							\$ 70,085	\$ 70,085	\$ 70,085	\$ -	\$ -	\$ -	\$ -

# STATE OF NEW YORK

9227  
2007-2008 Regular Sessions

## IN ASSEMBLY

June 16, 2007

A. 9227

9

22.10, respectively, of the local finance law, issued for school construction purposes, the assumed interest rate calculated pursuant to clause (b) of this subparagraph shall be tentatively established as the interest rate of such city applicable to the projects approved by the commissioner in such year, **except that all apportionments of aid payable based on such interest rate for each such project shall be recalculated following the submission of a final cost report for such project and adjusted as appropriate based on the appropriate actual average interest rate applicable to the debt issued to fund such project,** and provided further that where such city has entered into an agreement with the dormitory authority of the state of New York to finance debt related to school construction that is subject to subparagraph four of this paragraph or has entered into an agreement with the dormitory authority of the state of New York for the purpose of financing a school construction project that is subject to subparagraph three of this paragraph, the interest rate applicable to the obligations issued by the dormitory authority of the state of New York for such purpose shall be the interest rate established for such city applicable to such debt.

(ii) Notwithstanding the provisions of item (i) of this clause, where



DISTRICT CODE: 261600  
 DISTRICT NAME: ROCHESTER CITY SD

STATE AID: 2015-16  
 DATE: 1/20/2016

**SUMMARY OF BUILDING AID RATIOS  
 BUILDING AID OUTPUT REPORT (BLD-SBA)**

**BLD-SBA**

**I. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 PRIOR TO 7/1/98**

8 2012 ACTUAL VALUATION	<b>5,910,991,579</b>
9 2013-14 RWADA	<b>31,853</b>
10 2012 ACTUAL VALUATION/2013-14 RWADA	185,570
10a Statewide Average 2012 ACTUAL VALUATION/2013-14 RWADA	<b>680,400</b>
11 ENTRY 9 / 10a	0.272
12 ENTRY 10 * .510	0.138
13 2015-16 RWADA AID RATIO (1.000 - ENTRY 11, MAX .950)	<b>0.862</b>
14 SELECTED 2014-15 BLDG AID RATIO	<b>0.881</b>
15 SELECTED 2015-16 BLDG AID RATIO (> OF ENT12 OR ENT13)	<b>0.881 BLD</b>

**II. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/98 BUT PRIOR TO 7/1/2000**

16 SELECTED 2015-16 BLDG AID RATIO ENHANCED BY 10% INCENTIVE (ENT 14 + .100, MAX .950)	<b>0.950 BLD10</b>
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**III. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/2000 BUT PRIOR TO 7/1/2005**

17 SELECTED 1999-00 BLDG AID RATIO MINUS 10%	0.619
18 REVISED SELECTED 2015-16 BLDG AID RATIO (> OF ENT 13 OR ENT 17, MAX .950)	0.862
19 BUILDING AID RATIO FOR LOW WEALTH AID ELIGIBLE SCHOOL DISTRICTS (LOW WEALTH DISTRICTS INCLUDE THOSE WHOSE PUPIL WEALTH RATIO IS > 2.5 AND ALTERNATE PUPIL WEALTH RATIO IS < .85) (1.263 * SEL SHARING RATIO)	0
20 2015-16 BLD3 SELECTED BUILDING AID RATIO FOR LOW WEALTH SCHOOL DISTRICTS (GREATER OF ENT 18 OR ENT 19, MAX .950)	0
21 2015-16 BLD3 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (ENT 18 + .100, MAX .950)	<b>0.950 BLD3</b>

**IV. 2015-16 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL  
 ON OR AFTER 7/1/2005**

22 HIGH NEEDS SUPPLEMENT (ENT 18 * .05)	0.043
23 0.98 MINUS 2015-16 SEL BUILDING AID RATIO BEFORE 10% (0.98 - ENT 17)	0.118
24 HIGH NEEDS SUPPLEMENTAL BUILDING AID RATIO (HNSBAR) (LESSER OF ENT 23 OR ENT 22)	0.043
25 SELECTED 2015-16 BUILDING AID RATIO BEFORE 10% PLUS HNSBAR (ENT 18 + ENT 24)	0.905
<b>26 SELECTED 2015-16 BUILDING AID RATIO + HNSBAR ENHANCED      BY 10% INCENTIVE (ENT 25 + .100, MAX .980)</b>	<b>0.980 HNSBAF</b>
27 2015-16 BLD4 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (NON-HNSBAR DISTRICTS) (ENT 21)	<b>0.950 BLD4</b>
REORGANIZATION INCENTIVE DECIMAL (SA-139 < 07/01/2010)	0
<b>SEL BLD4 + REORGANIZATION DECIMAL (MAX = .980)</b>	<b>0.980</b>

**Rochester Joint Schools Construction Board  
\$325,000,000 [Phase I]**

**EVOLUTION OF NET DISTRICT COSTS:  
EXISTING AND PROJECTED DEBT SERVICE  
COSTS ELIGIBLE FOR BUILDING AID  
BUILDING AID PROFILE  
NET DISTRICT COSTS**

**15-Mar-2016**

**DRAFT**

Prepared by:



**ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD**  
**Facilities Modernization Program [Phase I]**  
**COMIDA Series 2012, 2013 and 2015 Financings**

**Annual Net Debt Service vs. Annual Building Aid**

Fiscal Year	Annual Aggregate Net Debt Service (1)	Annual Aggregate Building Aid (2)	DISTRICT SHARE Annual Difference	Sources of Local Share		Net Annual Difference
				Annual Energy Savings (3)	School District Local Share Funding	
2013	0	0	-		0	
2014	5,004,182	6,710,163	1,705,981	6,883	0	1,712,864
2015	15,695,428	16,799,712	1,104,284	153,121	0	1,257,405
2016	19,831,092	16,799,712	(3,031,380)	378,410	2,652,970	0
2017	23,857,946	21,057,275	(2,800,671)	389,762	2,410,908	0
2018	23,873,196	21,057,275	(2,815,921)	401,455	2,414,466	0
2019	23,896,946	21,057,275	(2,839,671)	413,499	2,426,172	0
2020	23,916,946	21,057,275	(2,859,671)	425,904	2,433,767	0
2021	23,936,446	21,057,275	(2,879,171)	438,681	2,440,490	0
2022	23,843,446	21,057,275	(2,786,171)	451,841	2,334,329	0
2023	23,757,446	21,057,275	(2,700,171)	465,397	2,234,774	0
2024	23,770,196	21,057,275	(2,712,921)	479,359	2,233,562	0
2025	23,786,446	21,057,275	(2,729,171)	493,739	2,235,431	0
2026	23,799,696	21,057,275	(2,742,421)	508,552	2,233,869	0
2027	23,813,696	21,057,275	(2,756,421)	523,808	2,232,613	0
2028	26,246,946	21,057,275	(5,189,671)	539,522	4,650,148	0
2029	16,323,500	14,347,112	(1,976,388)	555,708	1,420,680	0
2030	5,123,500	4,257,563	(865,937)	572,379	293,558	0
2031	4,950,750	4,257,563	(693,187)	589,551	103,636	0
2032	0		-	607,237	0	607,237
2033	0		-	625,454	0	625,454
2034	0		-	631,786	0	631,786
2035	0		-	386,990	0	386,990
	0		-		0	0
	<b>355,427,802</b>	<b>315,859,125</b>	<b>(39,568,677)</b>	<b>10,039,041</b>	<b>34,751,374</b>	<b>3,508,873</b>
		315,859,125	39,568,677			

Assumed AMORTIZATION Interest Rates Summary			
	Un-Rounded NIC	Rounded NIC	
Series 2012	0.664802%	0.625%	0.625%
Series 2013	3.387610%	3.375%	3.375%
Series 2015	3.029742%	3.000%	3.000%

(1) Aggregate annual debt service, net of capitalized interest, for Series 2012, 2013 and 2015 bonds. (provided by CitiGroup)

(2) Aggregate building aid for all projects calculated at the actual interest rates summarized above, using estimated final costs provided by RSJCB.

(3) Source: Wendel Phase I Preliminary Assessment of Energy Performance Contracting (November 19, 2010).

**Rochester Joint Schools Construction Board**  
**\$325,000,000 Phase I**

**Bond Debt to**

Maturity FYE 6/30	Phase I - Total Net Debt Service	2015 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				2013 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				2012 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1					
		Principal	Interest	Less Cap Interest Fund	Total	Principal	Interest	Less Cap Interest Fund	Total	Principal	Interest	Less QSCB Subsidy*	Less Cap Interest Fund	Less Project Fund Proceeds	Total
Fiscal Year	Total P&I														
2011-12	\$0.00				\$0.00				\$0.00						\$0.00
2012-13	\$0.00				\$0.00				\$0.00						\$0.00
2013-14	\$5,004,181.56				\$0.00				\$217,200.00						\$4,786,981.56
2014-15	\$15,695,428.32		\$528,243.06	\$528,243.06	\$0.00	\$3,455,000.00	\$5,037,200.00	\$2,374,225.00	\$6,117,975.00	\$6,610,000.00	\$5,560,571.60	\$2,242,993.28	\$350,125.00		\$9,577,453.32
2015-16	\$19,831,091.67		\$2,211,250.00	\$2,211,250.00	\$0.00	\$4,645,000.00	\$4,933,550.00	\$72,825.00	\$9,505,725.00	\$7,445,000.00	\$5,230,071.60	\$2,247,829.93	\$101,875.00		\$10,325,366.67
2016-17	\$23,857,945.86	\$1,610,000.00	\$2,211,250.00		\$3,821,250.00	\$4,855,000.00	\$4,747,750.00		\$9,602,750.00	\$7,830,000.00	\$4,857,821.60	\$2,253,875.74			\$10,433,945.86
2017-18	\$23,873,195.86	\$1,690,000.00	\$2,130,750.00		\$3,820,750.00	\$5,105,000.00	\$4,505,000.00		\$9,610,000.00	\$8,230,000.00	\$4,466,321.60	\$2,253,875.74			\$10,442,445.86
2018-19	\$23,896,945.86	\$1,785,000.00	\$2,046,250.00		\$3,831,250.00	\$5,365,000.00	\$4,249,750.00		\$9,614,750.00	\$8,650,000.00	\$4,054,821.60	\$2,253,875.74			\$10,450,945.86
2019-20	\$23,916,945.86	\$1,870,000.00	\$1,957,000.00		\$3,827,000.00	\$5,640,000.00	\$3,981,500.00		\$9,621,500.00	\$9,100,000.00	\$3,622,321.60	\$2,253,875.74			\$10,468,445.86
2020-21	\$23,936,445.86	\$1,965,000.00	\$1,863,500.00		\$3,828,500.00	\$5,930,000.00	\$3,699,500.00		\$9,629,500.00	\$9,565,000.00	\$3,167,321.60	\$2,253,875.74			\$10,478,445.86
2021-22	\$23,843,445.86	\$2,070,000.00	\$1,765,250.00		\$3,835,250.00	\$6,235,000.00	\$3,403,000.00		\$9,638,000.00	\$9,935,000.00	\$2,689,071.60	\$2,253,875.74			\$10,370,195.86
2022-23	\$23,757,445.86	\$2,880,000.00	\$1,661,750.00		\$4,541,750.00	\$7,465,000.00	\$3,091,250.00		\$10,556,250.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74			\$8,659,445.86
2023-24	\$23,770,195.86	\$3,030,000.00	\$1,517,750.00		\$4,547,750.00	\$7,845,000.00	\$2,718,000.00		\$10,563,000.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74			\$8,659,445.86
2024-25	\$23,786,445.86	\$3,185,000.00	\$1,366,250.00		\$4,551,250.00	\$8,250,000.00	\$2,325,750.00		\$10,575,750.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74			\$8,659,445.86
2025-26	\$23,799,695.86	\$3,345,000.00	\$1,207,000.00		\$4,552,000.00	\$8,675,000.00	\$1,913,250.00		\$10,588,250.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74			\$8,659,445.86
2026-27	\$23,813,695.86	\$3,515,000.00	\$1,039,750.00		\$4,554,750.00	\$9,120,000.00	\$1,479,500.00		\$10,599,500.00	\$8,495,000.00	\$2,418,321.60	\$2,253,875.74			\$8,659,445.86
2027-28	\$26,246,945.86	\$3,695,000.00	\$864,000.00		\$4,559,000.00	\$9,585,000.00	\$1,023,500.00		\$10,608,500.00	\$10,915,000.00	\$2,418,321.60	\$2,253,875.74			\$11,079,445.86
2028-29	\$16,323,500.00	\$5,375,000.00	\$679,250.00		\$6,054,250.00	\$9,725,000.00	\$544,250.00		\$10,269,250.00						
2029-30	\$5,123,500.00	\$3,495,000.00	\$410,500.00		\$3,905,500.00	\$1,160,000.00	\$58,000.00		\$1,218,000.00						
2030-31	\$4,950,750.00	\$4,715,000.00	\$235,750.00		\$4,950,750.00										
	\$355,427,801.87	\$44,225,000.00	\$23,695,493.06	\$2,739,493.06	\$65,181,000.00	\$103,055,000.00	\$52,258,222.22	\$6,777,322.22	\$148,535,900.00	\$124,100,000.00	\$58,834,275.43	\$35,747,361.29	\$5,214,040.27	\$261,972.00	\$141,710,901.87

\* Subsidy amount takes into account current federal sequestration.

**Rochester Joint Schools Construction Board**  
**\$325,000,000 Phase I**

		PHASE 1A \$158,049,258													
		District Wide Tech. Phase I Series 1A - 2012 7999-012 EASF		#17 Enrico Fermi K-5 Series 1A - 2012 0017-023 EASF		Franklin High School Series 1A - 2012 0101-031 EASF		Charlotte MS 6-8 Series 1A - 2012 0102-031 EASF		#17 Enrico Fermi EPC Series 1A - 2012 0017-024		#50 HB Montgomery K-5 Series 1A - 2012 0050-020 EASF		#58 World of Inquiry (14 Dewey) Series 1A - 2012 0014-025 EASF	
		Reconstruction		GUT REHAB		Alteration/Reconstruction		Alteration/Reconstruction		EPC - CANCELLED		GUT REHAB		GUT REHAB	
		Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction	Column A New Buildings or Additions	Column B Alteration/Reconstruction
		Commissioner's Approval Date: 10-Feb-2012		Commissioner's Approval Date: 23-Mar-2012		Commissioner's Approval Date: 30-Mar-2012		Commissioner's Approval Date: 11-Apr-2012		Commissioner's Approval Date: 30-May-2012		Commissioner's Approval Date: 23-Mar-2012		Commissioner's Approval Date: 31-May-2012	
<b>ESTIMATED PROJECT COST &amp; AIDABLE COST ALLOWANCE BY SED PROJECT NUMBER</b>															
<b>OBJECTS OF EXPENSE: SEQUENCE BY CAD</b>															
<b>CONSTRUCTION COSTS:</b>															
a.	.292	Buildings (purchase of)	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
b.	.293	General Construction	\$ 152,328,228	-	16,348,327	-	200,000	5,693,866	16,338,058	-	-	11,368,787	-	23,509,197	-
c.	.294	Heating and Ventilating	\$ 42,328,820	-	3,033,029	-	-	411,564	2,731,632	-	-	4,301,940	-	6,609,120	-
d.	.295	Plumbing	\$ 13,970,108	-	1,328,371	-	-	1,615,588	1,799,130	-	-	827,432	-	2,379,999	-
e.	.296	Electric [EPC]	\$ 29,073,972	5,237,319	2,839,320	-	-	1,293,152	2,444,578	-	-	2,687,489	-	4,115,683	-
f.	.298	Unallocated for \$325,000,000	\$ 1,037,202	-	132,913	-	-	-	180,315	-	-	104,787	-	167,403	-
CONSTRUCTION CONTINGENCY		\$ -													
g. TOTAL CONSTRUCTION		\$ 238,730,329	\$ 5,237,319	\$ 23,681,960	\$ -	\$ 200,000	\$ 9,014,178	\$ 23,493,713	\$ -	\$ -	\$ -	\$ 19,290,435	\$ -	\$ 36,781,403	\$ -
Maximum Construction Allowance		\$ 515,667,435	\$ 84,121,251	\$ 16,038,480	\$ -	\$ 765,000	\$ 53,978,400	\$ 26,514,900	\$ -	\$ -	\$ -	\$ 14,802,240	\$ -	\$ 18,191,112	\$ -
Amount Above MCA		\$ 36,609,927		\$ 7,643,480								\$ 4,498,195		\$ 18,990,291	
<b>INCIDENTAL COSTS:</b>															
h.	.200	Furniture and Equipment	\$ 6,649,561.55	-	615,397	-	-	231,867	965,851	-	-	555,795	-	769,402	-
i.	.201	Clerk /Construction Manager	\$ 26,417,457.74	8,472,830	1,288,307	-	-	646,114	1,148,153	-	-	803,159	-	2,043,721	-
j.	.240	General Administration Costs	\$ 16,029,808	6,149,141	173,958	-	-	96,012	230,080	-	-	139,928	-	268,193	-
k.	.243	Insurance	\$ 58,000	-	-	-	-	-	-	-	-	-	-	-	-
l.	.244	Legal Services	\$ 664,505.89	167,054	39,219	-	-	65,000	52,334	-	-	39,219	-	65,430	-
m.	.245	Architect's Fees	\$ 18,929,141.62	629,845	1,879,579	-	-	697,438	1,257,308	-	-	1,573,616	-	2,942,776	-
n.	.246	Survey & Engineering (Testing)	\$ 1,245,154.64	298,431	155,104	-	-	15,270	20,741	-	-	79,015	-	67,295	-
o.	.291	Site Purchase	\$ 694,786.14	-	-	-	-	-	-	-	-	-	-	-	-
p.	.297	Site Improvements	\$ -	-	-	-	-	-	-	-	-	-	-	-	-
q.		TOTAL INCIDENTAL	\$ 70,688,416	\$ 16,449,588	\$ 4,131,564	\$ -	\$ 1,751,701	\$ 3,674,467	\$ -	\$ -	\$ -	\$ 3,190,731	\$ -	\$ 6,155,817	\$ -
Maximum Incidental Allowance		\$ 123,038,535	\$ 19,203,428	\$ 3,663,640	\$ -	\$ 191,250	\$ 13,494,600	\$ 6,628,725	\$ -	\$ -	\$ -	\$ 3,383,850	\$ -	\$ 4,318,650	\$ -
Amount UNAIDED or Above MCA		\$ 3,653,600		\$ 467,724			\$ 231,867							\$ 1,837,167	
r. TOTAL CONSTRUCTION & INCIDENTAL		\$ 309,418,745	\$ 21,686,907	\$ 27,813,524	\$ -	\$ 200,000	\$ 10,765,871	\$ 27,168,179	\$ -	\$ -	\$ -	\$ 22,481,166	\$ -	\$ 42,937,220	\$ -
Capitalized Interest		\$ 14,947,215		\$ 989,311		\$ 367,784		\$ 923,586		\$ 0		\$ 810,247		\$ 1,212,388	
t. TOTAL PROJECT APPROPRIATION		\$ 324,365,961	\$ 22,379,982	\$ 28,802,835	\$ -	\$ 111,333,655	\$ 28,091,765	\$ 28,091,765	\$ 0	\$ 0	\$ 0	\$ 23,291,413	\$ 0	\$ 44,149,608	\$ 0
Amount UNAIDED or Above MCA		\$ 55,413,001.63	\$ 693,075	\$ 9,100,515	\$ -	\$ 599,651	\$ 923,586	\$ -	\$ -	\$ -	\$ -	\$ 5,298,442	\$ -	\$ 21,639,846	\$ -
Maximum Cost Allowance		\$ 638,705,970.00	\$ 193,324,679	\$ 19,702,320	\$ -	\$ 668,429,250	\$ 33,143,625	\$ -	\$ -	\$ -	\$ -	\$ 18,186,090	\$ -	\$ 22,509,762	\$ -
AIDED COST ALLOWANCE		\$ 268,952,958.28	\$ 21,686,907	\$ 19,702,320	\$ -	\$ 10,734,004	\$ 27,168,179	\$ -	\$ -	\$ -	\$ -	\$ 17,992,971	\$ -	\$ 22,509,762	\$ -
s. BOND %		82.9%	96.9%	68.4%	-	94.7%	96.7%	-	-	#DIV/0!	77.3%	7.27%	-	51.0%	-
% Of Total Project (Const. + Incidental)		100.00%	7.01%	8.99%	-	3.54%	8.78%	-	-	0.00%	7.27%	-	13.88%	-	-
<b>REVENUE SOURCES:</b>															
a.	H5710	Serial Bonds	\$ 308,033,837	22,041,881	22,074,981	-	11,217,871	27,585,975	-	0	0	20,852,889	-	37,943,537	-
c.	H5731	BANS Redeemed from Aid	\$ -	0	0	-	0	0	0	0	0	0	-	0	-
q.	HR5031	Capital Reserve Transfer	\$ -	0	0	-	0	0	0	0	0	0	-	0	-
o.	H2675	Gifts & Donations	\$ -	0	0	-	0	0	0	0	0	0	-	0	-
r.	H2770	EXCEL Aid - 2% (Total \$1)	\$ 16,332,124	338,101	6,727,854	-	115,784	505,790	-	0	0	2,438,524	-	6,206,071	-
r.	H2770	EXCEL Aid Reim. App. Needed	\$ -	0	0	-	0	0	0	0	0	0	-	0	-
REVENUE GRAND TOTAL		\$ 324,365,961	\$ 22,379,982	\$ 28,802,835	\$ -	\$ 111,333,655	\$ 28,091,765	\$ 28,091,765	\$ 0	\$ 0	\$ 0	\$ 23,291,413	\$ 0	\$ 44,149,608	\$ 0
2012 TOTAL CONST. & INCID.		\$ 153,052,867													
2013 TOTAL CONST. & INCID.		\$ 102,470,260													
2015 TOTAL CONST. & INCID.		\$ 63,895,619													
Total Capitalized Interest		\$ 14,947,215													
		\$ 324,365,960													





**Rochester Joint Schools Construction Board**  
**\$325,000,000 Phase I**

**Assumed BUILDING AID STARTS 18 MONTHS AFTER COMMISSIONER'S APPROVAL DATE**

TOTAL BONDS & PREMIUMS		\$	308,033,837	2012 Borrowing = \$ 135,377,471 PHASE 1							
ESTIMATED PROSPECTIVE AMORTIZED BUILDING AID				District Wide Tech. Phase I	#17 Enrico Fermi K-5	Franklin High School	Charlotte MS 6-8	#17 Enrico Fermi EPC	#50 HB Montgomery K-5	#58 World of Inquiry (14 Dewey)	
SED Project Number:				7999-012 EASF	0017-023 EASF	0101-031 EASF	0102-031 EASF	0017-024	0050-020 EASF	0014-025 EASF	
				Series 1A - 2012	Series 1A - 2012	Series 1A - 2012	Series 1A - 2012	Series 1A - 2012	Series 1A - 2012	Series 1A - 2012	
				Reconstruction	GUT REHAB.	Alteration/Reconstruction	Alteration/Reconstruction	EPC - CANCELLED	GUT REHAB.	GUT REHAB.	
KEY Dates:				10-Feb-2012	30-Jan-2012	22-Mar-2012	8-Mar-2012	2-Mar-2012	15-Feb-2012	5-May-2012	
Plans Complete:				10-Feb-2012	23-Mar-2012	30-Mar-2012	11-Apr-2012	30-May-2012	23-Mar-2012	31-May-2012	
Commissioner's Approval Date:				10-Aug-2013	23-Sep-2013	30-Sep-2013	11-Oct-2013	30-Nov-2013	23-Sep-2013	30-Nov-2013	
CAD Plus 18 Months - Aid Begins				12-Mar-2012	5-Jun-2012	5-Jun-2012	5-Jun-2012	5-Jun-2012	5-Jun-2012	10-Sep-2012	
General Const. Contract SA-139 Date:				0-Jan-1900	17-Sep-2013	0-Jan-1900	3-Sep-2013	0-Jan-1900	30-Aug-2013	20-Jan-2015	
Cert. Substantial Completion:				0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	
FINAL COST REPORT FILED:				10-Aug-2013	23-Sep-2013	30-Sep-2013	11-Oct-2013	30-Nov-2013	23-Sep-2013	30-Nov-2013	
Later of CAD+18 or FCR				19-Dec-2013	19-Dec-2013	19-Dec-2013	19-Dec-2013	Abandoned?	19-Dec-2013	19-Dec-2014	
EARLY AID START if requested				2013-14	2013-14	2013-14	2013-14	TBD	2013-14	2014-15	
Fiscal Year of First Aid:				Two	Two	Two	Two	Two	Two	Two	
ONE or TWO Assumed Amortization Pmts.											
AMORTIZED COST ALLOWANCE:				22,041,881	22,074,981	11,217,871	27,585,975	0	20,852,889	31,603,874	
\$135,377,471.30	Bonds 2012	\$	135,377,471								
119,726,689.80	Bonds 2013	\$	119,726,690								
53,562,248.85	Bonds 2015	\$	52,929,676								
16,332,124.00	EXCEL Financing	\$	16,332,124								
324,998,534	Total Financing	\$	324,365,961	338,101	6,727,854	115,784	505,790		2,438,524	6,206,071	
	Project Cost	\$	324,365,961	22,379,982	28,802,835	11,333,655	28,091,765	0	23,291,413	44,149,608	
		\$	22,379,982	\$ 26,802,835	\$ 11,333,655	\$ 28,091,765	\$ -	\$ 23,291,413	\$ 44,149,608		
	AIDED Cost Allowance	\$	268,952,958	\$ 21,686,907	\$ 19,702,320	\$ 10,734,004	\$ 27,168,179	\$ -	\$ 17,992,971	\$ 22,509,762	
	(State) Presumed Capitalized Interest	\$	5,633,552	\$ 135,755	\$ 123,332	\$ 67,192	\$ 170,066	\$ -	\$ 112,632	\$ 140,906	
	Total Amount to be Amortized	\$	274,586,511	\$ 21,822,662	\$ 19,825,652	\$ 10,801,197	\$ 27,338,246	\$ -	\$ 18,105,603	\$ 22,650,668	
	Aid Amortization Period (Not Local Finance Law)		15	15	15	15	15	15	15	15	
	Rochester Actual Interest Rate		0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	0.625%	
	Full Year's Amortized DEBT SERVICE	\$	21,487,017	\$ 1,526,376	\$ 1,386,696	\$ 755,485	\$ 1,912,161	\$ 0	\$ 1,266,388	\$ 1,584,291	
	BOND %		82.9%	96.9%	68.4%	94.7%	96.7%	#DIV/0!	77.3%	51.0%	
	BUILDING AID CALCULATION:			0.98	0.98	0.98	0.98	0.91	0.98	0.98	
	Aid Ratio For Amortized Debt Service			\$ 1,495,848	\$ 1,358,962	\$ 740,375	\$ 1,873,918	\$ 0	\$ 1,241,060	\$ 1,552,605	
	Full Year's Aid	\$	21,057,275	\$ 1,495,848	\$ 1,358,962	\$ 740,375	\$ 1,873,918	\$ 0	\$ 1,241,060	\$ 1,552,605	
	2015-16 Unadjusted Aid based on State Assumptions	\$	18,772,894	\$ 1,816,985	\$ 1,708,103	\$ 900,112	\$ 2,462,785	\$ 0	\$ 1,639,626	\$ 1,945,834	
	EARLIEST Aid Begins (CAD + 18 Months)			10-Aug-2013	23-Sep-2013	30-Sep-2013	11-Oct-2013	30-Nov-2013	23-Sep-2013	20-Jan-2015	
	School Fiscal Year			2013-14	2013-14	2013-14	2013-14	TBD	2013-14	2014-15	
Note: These interest rates dynamically link to individual project Tabs, then flow back to this summary aid table.											
Rochester ACTUAL Rates				Fiscal Year:	Est. TOTAL Building Aid						
	Series 2012	0.625%	2013-14	6,710,163	1,495,848	1,358,962	740,375	1,873,918	1,241,060	1,552,605	
	Series 2013	3.375%	2014-15	16,799,712	1,495,848	1,358,962	740,375	1,873,918	1,241,060	1,552,605	
	Series 2015	3.000%	2015-16	16,799,712	1,495,848	1,358,962	740,375	1,873,918	1,241,060	1,552,605	
4	2016-17	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
5	2017-18	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
6	2018-01	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
7	2019-20	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
8	2020-21	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
9	2021-22	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
10	2022-23	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
11	2023-24	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
12	2024-25	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
13	2205-26	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
14	2026-27	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
15	2027-28	21,057,275	1,495,848	1,358,962	740,375	1,873,918	1,873,918	1,241,060	1,552,605		
16	2028-29	14,347,112							1,552,605		
17	2029-30	4,257,563									
18	2030-31	4,257,563									
TOTAL				\$ 315,859,125	\$ 22,437,720	\$ 20,384,430	\$ 11,105,625	\$ 28,108,770	\$ 0	\$ 18,615,900	\$ 23,289,075
				15	15	15	15	15	15	15	

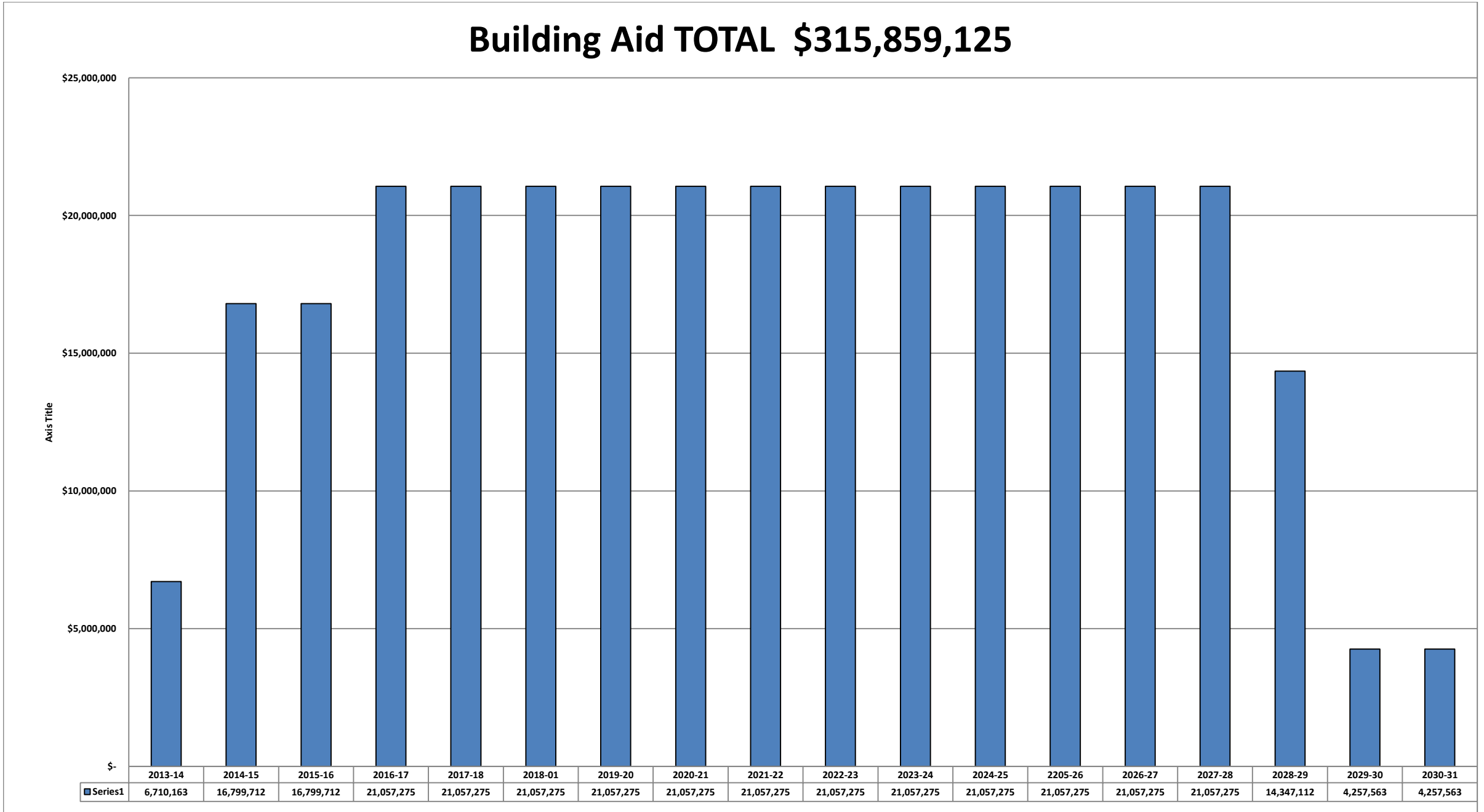
Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Assumed BUILDING AID STARTS 18 MONTHS AFTER COMMISSIONER'S APPROVAL DATE

TOTAL BONDS & PREMIUMS		2013 Bonds \$ 119,726,690 PHASE 1B					2015 Bonds \$52,929,676 Phase 1C		
ESTIMATED PROSPECTIVE AMORTIZED BUILDING AID		#28 Henry Hudson K-6	District Wide Tech. -2	#5 J.Williams PK-8	EAST HS 9-12	Edison Tech/Occ HS 9-12	#12 Duffy K-5	Monroe MS 6-8	Jefferson MS 6-8
SED Project Number:		0028-024 EASF Series 1B - 2013	7999-015 EASF Series 1B - 2013	0005-025 EASF Series 1B - 2013	0103-031 EASF Series 1B - 2013	0111-028 EASF Series 1B - 2013	0012-021 Series 1C - 2014	0107-027 Series 1C - 2014	0105-027 Series 1B&C - 2014
KEY Dates:		GUT REHAB.	Alteration/ Reconstruction	GUT REHAB.	Alteration/ Reconstruction	Alteration/ Reconstruction	GUT REHAB.	Alteration/ Reconstruction	Alteration/ Reconstruction
Plans Complete:		15-Sep-2012	11-Oct-2012	30-Jan-2013	21-Feb-2013	15-Feb-2013	13-Sep-2013	15-Dec-2013	15-Dec-2013
Commissioner's Approval Date:		12-Dec-2012	4-Feb-2013	28-Mar-2013	29-Mar-2013	25-Mar-2013	4-Nov-2013	3-Dec-2013	16-May-2014
CAD Plus 18 Months - Aid Begins		12-Jun-2014	4-Aug-2014	28-Sep-2014	29-Sep-2014	25-Sep-2014	4-May-2015	3-Jun-2015	16-Nov-2015
General Const. Contract SA-139 Date:		4-Feb-2013	12-Mar-2013	7-May-2013	1-Apr-2013	11-Jun-2013	0-Jan-1900	11-Jun-2015	8-Jul-2014
Cert. Substantial Completion:		3-Sep-2014	0-Jan-1900	21-Aug-2014	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
FINAL COST REPORT FILED:		0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900	0-Jan-1900
Later of CAD+18 or FCR		12-Jun-2014	4-Aug-2014	28-Sep-2014	29-Sep-2014	25-Sep-2014	4-May-2015	3-Jun-2015	16-Nov-2015
EARLY AID START if requested		19-Dec-2014	19-Dec-2014	19-Dec-2014	19-Dec-2014	19-Dec-2014	0-Jan-1900	0-Jan-1900	0-Jan-1900
Fiscal Year of First Aid:		2014-15	2014-15	2014-15	2014-15	2014-15	2016-17	2016-17	2016-17
ONE or TWO Assumed Amortization Pmts.		One	Two	Two	Two	Two	Two	Two	Two
AMORTIZED COST ALLOWANCE:									
\$135,377,471.30	Bonds 2012								
119,726,689.80	Bonds 2013	23,856,891	18,553,815	21,646,191	18,491,693	26,747,981	4,090,456		
53,562,248.85	Bonds 2015						20,861,326	31,688,699	379,651
16,332,124.00	EXCEL Financing								
324,998,534	Total Financing	23,856,891	18,553,815	21,646,191	18,491,693	26,747,981	24,951,782	31,688,699	379,651
	Project Cost	\$ 23,856,891	\$ 18,553,815	\$ 21,646,191	\$ 18,491,693	\$ 26,747,981	\$ 24,951,782	\$ 31,688,699	\$ 379,651
	AIDED Cost Allowance	\$ 20,202,507	\$ 17,340,967	\$ 19,304,549	\$ 17,319,254	\$ 24,354,237	\$ 21,080,915	\$ 29,227,526	\$ 328,861
	(State) Presumed Capitalized Interest	\$ 687,588	\$ 590,196	\$ 657,026	\$ 589,457	\$ 828,891	\$ 637,171	\$ 883,402	\$ 9,940
	Total Amount to be Amortized	\$ 20,890,094	\$ 17,931,162	\$ 19,961,575	\$ 17,908,711	\$ 25,183,128	\$ 21,718,086	\$ 30,110,928	\$ 338,800
	Aid Amortization Period (Not Local Finance Law)	15	15	15	15	15	15	15	15
	Rochester Actual Interest Rate	3.375%	3.375%	3.375%	3.375%	3.375%	3.000%	3.000%	3.000%
	Full Year's Amortized DEBT SERVICE	\$ 1,786,284	\$ 1,533,270	\$ 1,706,888	\$ 1,531,350	\$ 2,153,376	\$ 1,808,647	\$ 2,507,590	\$ 28,215
	BOND %	84.7%	93.5%	89.2%	93.7%	91.1%	84.5%	92.2%	86.6%
	BUILDING AID CALCULATION:								
	Aid Ratio For Amortized Debt Service	0.98	0.98	0.98	0.98	0.98	0.98	0.98	0.98
	Full Year's Aid	\$ 1,750,558	\$ 1,502,605	\$ 1,672,750	\$ 1,500,723	\$ 2,110,308	\$ 1,772,474	\$ 2,457,438	\$ 27,651
	2015-16 Unadjusted Aid based on State Assumptions	\$ 1,588,055	\$ 1,428,705	\$ 1,536,682	\$ 1,480,567	\$ 2,265,440			
	EARLIEST Aid Begins (CAD + 18 Months)	12-Jun-2014	4-Aug-2014	28-Sep-2014	29-Sep-2014	25-Sep-2014	4-May-2015	3-Jun-2015	16-Nov-2015
		2014-15	2014-15	2014-15	2014-15	2014-15	2016-17	2016-17	2016-17
Note: These interest rates dynamically link to individual project Tabs, then flow back to this summary aid table.									
Rochester ACTUAL Rates									
	Fiscal Year:								
	Series 2012 0.625%	2013-14							
	Series 2013 3.375%	2014-15	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308		
	Series 2015 3.000%	2015-16	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308		
4	2016-17	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
5	2017-18	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
6	2018-01	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
7	2019-20	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
8	2020-21	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
9	2021-22	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
10	2022-23	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
11	2023-24	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
12	2024-25	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
13	2205-26	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
14	2026-27	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
15	2027-28	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
16	2028-29	1,750,558	1,502,605	1,672,750	1,500,723	2,110,308	1,772,474	2,457,438	27,651
17	2029-30						1,772,474	2,457,438	27,651
18	2030-31						1,772,474	2,457,438	27,651
	TOTAL	\$ 26,258,370	\$ 22,539,075	\$ 25,091,250	\$ 22,510,845	\$ 31,654,620	\$ 26,587,110	\$ 36,861,570	\$ 414,765
		15	15	15	15	15	15	15	15

Rochester Joint Schools Construction Board  
 \$325,000,000 Phase I

**Building Aid TOTAL \$315,859,125**



Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	District Wide Tech. Phase I	
SED Project Number:	7999-012 EASF	
Financing Series:	Series 1A - 2012 Reconstruction	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
		Phase 1A
<b>OBJECTS OF EXPENSE:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction		
c. .294 Heating and Ventilating		
d. .295 Plumbing		
e. .296 Electric		5,237,318.99
f. .298 Other Costs (Eligible FF&E)		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	\$ -	5,237,318.99
	0%	100%
<b>Maximum Construction Allowance</b>	\$ -	\$ 84,121,251
<i>Amount UNAIDED</i>	\$ -	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager	-	8,472,829.88
j. .240 General Administration Costs	-	6,149,141.11
k. .243 Insurance	-	37,500.00
l. .244 Legal Services	-	167,054.00
m. .245 Architect's Fees	-	629,845.17
n. .246 Survey & Engineering (Testing)	-	298,431.35
o. .291 Site Purchase	-	694,786.14
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	\$ -	16,449,587.65
	<b>Maximum Incidental Allowance</b>	\$ 19,203,428
	<i>Amount UNAIDED</i>	\$ -
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	\$ -	21,686,907
s. <b>Capitalized Interest</b>	693,075	
<b>TOTAL PROJECT APPROPRIATION</b>	22,379,982	
	<i>Amount UNAIDED or Above MCA</i>	693,075
	<b>Maximum Cost Allowance</b>	\$103,324,679
	<b>AIDED COST ALLOWANCE</b>	\$21,686,907
s. <b>BOND %</b>		96.9%

REVENUE SOURCES:

a. H5710 Serial Bonds	22,041,881
c. H5731 BANS Redeemed from Appropria	
g. HR5031 Capital Reserve Transfer	0
q. H2675 Gifts & Donations	
f. H2770 EXCEL Aid RECEIVED	338,101
f. H2770	
<b>REVENUE GRAND TOTAL</b>	22,379,982

\$0

Building Name:	District Wide Tech. Phase I		
SED Project Number:	7999-012 EASF		
Financing Series:	Series 1A - 2012 Reconstruction		
Vote Date:	A9227, 06/16/07		
Plans Complete:	10-Feb-2012		
<b>Commissioner's Approval Date:</b>	10-Feb-2012		
Earliest Aid Start CAD + 18 Months	10-Aug-2013	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
<b>General Const. Contract SA-139 Date:</b>	12-Mar-2012		
<b>SA-139 Receive Date:</b>	9-Jul-2012	<15-Oct-12?	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
<b>SA-4 Dated:</b>	13-Mar-2014		
SA-130 Dated:	13-Mar-2014		
EXCEL "Certified" to DASNY date:	24-Apr-2013	\$338,101	
Construction BEGIN	1-Jul-2012	18	
Construction END	1-Sep-2014	26	
FINAL Cert. Substantial Completion:		B	
<b>FINAL COST REPORT FILED or EASAD</b>		C	
Latest of "A", "B", "C", "D"	10-Aug-2013		
Early Aid Start Date if requested	19-Dec-2013		
<b>FY Building Aid Begins</b>	2013-14	<EASF Override	
<b>Two Amort. Pmts</b>	\$ 1,526,376		
<b>Building Aid</b>	\$ 1,495,848		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	0	\$ -	\$ -
<b>Alt/Recon</b>			
Pre K-6	3,598	36,537,690	7,307,538
7-9	1,400	19,905,200	4,976,300
7-12	1,817	27,678,361	6,919,590
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	6,815	\$ 84,121,251	\$ 19,203,428
		\$103,324,679	
Month/Year	2011-12	Regional Index	1
	<b>MAR</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6		\$10,155	\$2,031
7-9		\$14,218	\$3,555
7-12		\$15,233	\$3,808
Spec Ed-DETACHED		\$20,311	\$5,077
Spec Ed-ATTACHED		\$30,466	\$7,617
	Above \$	112,471	
	Control \$	112,471	

**AMORTIZED COST ALLOWANCE:** Cost Est. 1/19/2016  
AIDED Cost Allowance PROS. AMORT.

AIDED Cost Allowance	\$ 21,686,907	
Presumed Capitalized interest	\$ 135,755	
Total Amount to be Amortized	\$ 21,822,662	\$ 20,941,801
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	3.875%
Full Year's Amortized Debt Service	\$ 1,526,376	\$ 1,854,066

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	\$ 1,495,848	\$ 1,816,985
Total Building Aid	\$ 22,437,720	\$ 27,254,775

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name: #17 Enrico Fermi K-5  
SED Project Number: 0017-023 EASF  
Financing Series: Series 1A - 2012  
GUT REHAB.

OBJECTS OF EXPENSE:

	Column A New / Add	Column B Alt / Recon
<b>Phase 1A</b>		
<b>CONSTRUCTION COSTS:</b>		
<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>		
a. .292	Buildings (purchase of)	
b. .293	General Construction	16,348,326.68
c. .294	Heating and Ventilating	3,033,029.41
d. .295	Plumbing	1,328,371.07
e. .296	Electric	2,839,320.25
f. .298	Utility and Service Systems	132,912.68
<b>CONSTRUCTION CONTINGENCY</b>		
g. TOTAL CONSTRUCTION	\$ 23,681,960	\$ -
	100%	0%
<b>Maximum Construction Allowance</b>		
	\$ 16,038,480	\$ -
<i>Amount Above MCA</i>		
	\$ 7,643,480	

INCIDENTAL COSTS:

h. .200	Furniture and Equipment	615,396.87	
i. .201	Clerk /Construction Manager	1,268,306.81	
j. .240	General Administration Costs	173,957.51	
k. .243	Insurance		
l. .244	Legal Services	39,219.08	
m. .245	Architect's Fees	1,879,579.24	
n. .246	Survey & Engineering (Testing)	155,104.40	
o. .291	Site Purchase		
p. .297	Site Improvements		
q. TOTAL INCIDENTAL	\$ 4,131,563.91	\$ -	
<b>Maximum Incidental Allowance</b>			
	\$ 3,663,840	\$ -	
<i>Amount UNAIDED or Above MCA</i>			
	\$ 467,724		
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 27,813,524	\$ -	
s. Capitalized Interest	989,311		
TOTAL PROJECT APPROPRIATION	28,802,835		
<i>Amount UNAIDED or Above MCA</i>			
	\$ 9,100,515		
<b>Maximum Cost Allowance</b>			
	\$19,702,320		
s. AIDED COST ALLOWANCE	\$19,702,320		
<b>BOND %</b>			
	68.4%		

REVENUE SOURCES:

a. H5710	Serial Bonds	22,074,981
c. H5731	BANS Redeemed from Appropria	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid RECEIVED	6,727,854
r. H2770	EXCEL Aid	0
<b>REVENUE GRAND TOTAL</b>		<b>28,802,835</b>

Building Name: #17 Enrico Fermi K-5  
SED Project Number: 0017-023 EASF  
Financing Series: Series 1A - 2012  
GUT REHAB.

Vote Date:	A9227, 06/16/07	
Plans Complete:	30-Jan-2012	
Commissioner's Approval Date:	23-Mar-2012	
Earliest Aid Start CAD + 18 Months	23-Sep-2013	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two	
General Const. Contract SA-139 Date:	5-Jun-2012	
SA-139 Receive Date:	31-Aug-2012	<15-Oct-12?
If > 15-Oct, Aid Delayed to July of next FY?	NO	1-Jul-2013 D
SA-4 Dated:	13-Mar-2014	
SA-130 Dated:	13-Mar-2014	
EXCEL "Certified" to DASNY date:	24-Apr-2013	\$6,727,854
Construction BEGIN	1-Jul-2012	18
Construction END	20-Aug-2013	14
FINAL Cert. Substantial Completion Received:	17-Sep-2013	B
FINAL COST REPORT FILED or EASAD		C
Latest of "A", "B", "C", "D"	23-Sep-2013	
Early Aid Start Date if requested	19-Dec-2013	

Building Aid Begins		2013-14	<EASF Override
Two	Amort. Pmts	\$ 1,386,696	
	Building Aid	\$ 1,358,962	
MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	678	6,915,600	1,383,120
7-9	401	5,726,280	1,431,570
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	111	3,396,600	849,150
		\$ 16,038,480	\$ 3,663,840

Column A	Alt/Recon		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
	0	\$ -	\$ -
Column B	\$19,702,320		

Month/Year	2011-12	Regional Index	1
	JUN	Construction	Incidental
	Pre K-6	\$10,200	\$2,040
	7-9	\$14,280	\$3,570
	7-12	\$15,300	\$3,825
	Spec Ed-DETACHED	\$20,400	\$5,100
	Spec Ed-ATTACHED	\$30,600	\$7,650
	Above	\$ 112,965	
	Control	\$ 112,965	

AMORTIZED COST ALLOWANCE:	Cost Est.	1/19/2016 PROS. AMORT.
AIDED Cost Allowance	\$ 19,702,320	
Presumed Capitalized Interest	\$ 723,332	
Total Amount to be Amortized	\$ 19,825,652	\$ 19,686,875
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	3.875%
Full Year's Amortized Debt Service	\$ 1,386,696	\$ 1,742,962

BUILDING AID CALCULATION:

Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	\$ 1,358,962	\$ 1,708,103
Total Building Aid	\$ 20,384,430	\$ 25,621,545

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:		Franklin High School	
SED Project Number:		0101-031 EASF	
Financing Series:		Series 1A - 2012	
		Alteration/ Reconstruction	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction	
		Phase 1A	
<b>OBJECTS OF EXPENSE:</b>		<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
<b>CONSTRUCTION COSTS:</b>			
a.	.292	Buildings (purchase of)	
b.	.293	General Construction	200,000.00
c.	.294	Heating and Ventilating	411,564.00
d.	.295	Plumbing	1,615,588.00
e.	.296	Electric	1,293,152.00
f.	.298	Utility and Service Systems	
		<b>CONSTRUCTION CONTINGENCY</b>	-
g.	<b>TOTAL CONSTRUCTION</b>		<b>200,000.00</b>
		2%	98%
		<b>Maximum Construction Allowance</b>	<b>\$ 765,000</b>
		<b>Amount Above MCA</b>	<b>\$ 53,978,400</b>
<b>INCIDENTAL COSTS:</b>			
h.	.200	Furniture and Equipment	\$ 231,867
i.	.201	Clerk /Construction Manager	646,114.12
j.	.240	General Administration Costs	96,012.38
k.	.243	Insurance	
l.	.244	Legal Services	65,000.00
m.	.245	Architect's Fees	697,438.00
n.	.246	Survey & Engineering (Testing)	15,269.75
o.	.291	Site Purchase	
p.	.297	Site Improvements	
q.	<b>TOTAL INCIDENTAL</b>		<b>\$ 1,751,701.25</b>
		<b>Maximum Incidental Allowance</b>	<b>\$ 191,250</b>
		<b>Amount UNAIDED or Above MCA</b>	<b>\$ 231,867</b>
r.	<b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>		<b>\$ 200,000 \$ 10,765,871</b>
s.	<b>Capitalized Interest</b>		<b>367,784</b>
		<b>TOTAL PROJECT APPROPRIATION</b>	<b>11,333,655</b>
		<b>Amount UNAIDED or Above MCA</b>	<b>599,651</b>
		<b>Maximum Cost Allowance</b>	<b>\$68,429,250</b>
		<b>AIDED COST ALLOWANCE</b>	<b>\$10,734,004</b>
s.	<b>BOND %</b>		<b>94.7%</b>

**REVENUE SOURCES:**

a.	H5710	Serial Bonds	11,217,871
c.	H5731	BANS Redeemed from Appropriation	
g.	HR5031	Capital Reserve Transfer to Capital Budget	
q.	H2675	Gifts & Donations	
r.	H2770	EXCEL Aid RECEIVED	115,784
r.	H2770		
		<b>REVENUE GRAND TOTAL</b>	<b>11,333,655</b>

Building Name:		Franklin High School	
SED Project Number:		0101-031 EASF	
Financing Series:		Series 1A - 2012	
		Alteration/ Reconstruction	
Vote Date:	A9227, 06/16/07		
Plans Complete:	22-Mar-2012		
Commissioner's Approval Date:	30-Mar-2012		
Earliest Aid Start CAD + 18 Months	30-Sep-2013	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	5-Jun-2012		
<b>SA-139 Receive Date:</b>	<b>20-Jun-2012</b>	<15-Oct-12?	
If > 15-Oct, Aid Delayed to July of next FY?	NO	1-Jul-2013	D
<b>SA-4 Dated:</b>	<b>14-Aug-2014</b>		
SA-130 Dated:	14-Aug-2014		
EXCEL "Certified" to DASNY date:	24-Apr-2013	\$115,784	
Construction BEGIN	1-Jul-2012	18	
Construction END	1-Aug-2014	25	
<b>FINAL Cert. Substantial Completion Received:</b>			B
FINAL COST REPORT FILED or EASAD			C
<b>Latest of "A", "B", "C", "D"</b>	<b>30-Sep-2013</b>		
<b>Early Aid Start Date if requested</b>	<b>19-Dec-2013</b>		
<b>Building Aid Begins</b>	<b>2013-14</b>	<EASF Override	A
<b>Two Amort. Pmts</b>	<b>\$ 755,485</b>		
<b>Building Aid</b>	<b>\$ 740,375</b>		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	50	765,000	191,250
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	<b>50</b>	<b>\$ 765,000</b>	<b>\$ 191,250</b>
<b>Alt/Recon</b>			
Pre K-6	0	-	-
7-9	0	-	-
7-12	3,132	47,919,600	11,979,900
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	198	6,058,800	1,514,700
Column B	<b>3,330</b>	<b>\$ 53,978,400</b>	<b>\$ 13,494,600</b>
		<b>\$68,429,250</b>	

<b>COST INDEX</b>			
Month/Year	2011-12	Regional Index	1
	<b>JUN</b>	<b>Construction</b>	<b>Incidental</b>
	Pre K-6	\$10,200	\$2,040
	7-9	\$14,280	\$3,570
	7-12	\$15,300	\$3,825
	Spec Ed-DETACHED	\$20,400	\$5,100
	Spec Ed-ATTACHED	\$30,600	\$7,650
	Above	\$ 112,965	
	Control	\$ 112,965	

<b>AMORTIZED COST ALLOWANCE:</b>		<b>Cost Est.</b>	<b>PROS. AMORT.</b>
AIDED Cost Allowance		<b>\$ 10,734,004</b>	
Presumed Capitalized interest		<b>\$ 67,192</b>	
Total Amount to be Amortized		<b>\$ 10,801,197</b>	<b>\$ 10,374,306</b>
Aid Amortization Period (Not Local Finance Law)		<b>15</b>	<b>15</b>
Rochester Series 2012 Blended QSCB Interest Rate		<b>0.625%</b>	<b>3.875%</b>
Full Year's Amortized Debt Service		<b>\$ 755,485</b>	<b>\$ 918,482</b>
		\$ -	\$ -
<b>BUILDING AID CALCULATION:</b>			
Aid Ratio For Amortized Debt Service		<b>0.98</b>	0.98
<b>Full Year's Aid</b>		<b>\$ 740,375</b>	<b>\$ 900,112</b>

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	Charlotte MS 6-8	
SED Project Number:	0102-031 EASF	
Financing Series:	Series 1A - 2012	
	Alteration/ Reconstruction	
	Column A New Buildings or Additions	Column B Reconstruction
		Phase 1A
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	Costs Per Draft FCR (Gilbane 3/4/16)	
a. .292 Buildings (purchase of)		
b. .293 General Construction	16,338,058.00	
c. .294 Heating and Ventilating	2,731,632.00	
d. .295 Plumbing	1,799,130.00	
e. .296 Electric	2,444,578.00	
f. .298 Utility & Service Systems	180,314.88	
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ 23,493,713</b>	<b>-</b>
	<i>Maximum Construction Allowance</i>	<i>\$ 26,514,900</i>
	<i>Amount Above MCA</i>	<i>\$ -</i>

<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	965,851	
i. .201 Clerk /Construction Manager	1,148,152.52	
j. .240 General Administration Costs	230,080.30	
k. .243 Insurance		
l. .244 Legal Services	52,333.73	
m. .245 Architect's Fees	1,257,308.36	
n. .246 Survey & Engineering (Testing)	20,741.00	
o. .291 Site Purchase		
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	<b>\$ 3,674,467</b>	<b>-</b>
	<i>Maximum Incidental Allowance</i>	<i>\$ 6,628,725</i>
	<i>Amount UNAIDED or Above MCA</i>	<i>\$ -</i>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 27,168,179</b>	<b>\$ -</b>
s. <b>Capitalized Interest (H1620.270)</b>	<b>923,586</b>	
t. <b>TOTAL PROJECT APPROPRIATION</b>	<b>28,091,765</b>	
	<i>Amount UNAIDED or Above MCA</i>	<i>923,586</i>
	<i>Maximum Cost Allowance</i>	<i>\$33,143,625</i>
	<b>AIDED COST ALLOWANCE</b>	<b>\$27,168,179</b>
s.	<b>BOND %</b>	<b>96.7%</b>

<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds		27,585,975
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer to Capital Projects		
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid RECEIVED		505,790
r. H2770		
	<b>REVENUE GRAND TOTAL</b>	<b>28,091,765</b>

Building Name:	Charlotte MS 6-8		
SED Project Number:	0102-031 EASF		
Financing Series:	Series 1A - 2012		
	Alteration/ Reconstruction		
Vote Date:	A9227, 06/16/07		
Plans Complete:	8-Mar-2012		
Commissioner's Approval Date:	11-Apr-2012		
Earliest Aid Start CAD + 18 Months	11-Oct-2013	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	5-Jun-2012		
SA-139 Receive Date:	9-Jul-2012	<15-Oct-12?	
If > 15-Oct, Aid Delayed to July of next FY?	NO	D	
SA-4 Dated:	13-Mar-2014		
SA-130 Dated:	13-Mar-2014		
EXCEL "Certified" to DASNY date:	24-Apr-2013	\$505,790	
Construction BEGIN	1-Jul-2012	18	
Construction END	20-Aug-2013	14	
Cert. Substantial Completion Received:	3-Sep-2013	B	
FINAL COST REPORT FILED or EASAD		C	
Latest of "A", "B", "C", "D"	11-Oct-2013		
Early Aid Start Date if requested	19-Dec-2013		
Building Aid Begins	2013-14	<EASF Override	
Two Amort. Pmts	\$ 1,912,161		
Building Aid	\$ 1,873,918		
GUT REHAB BAUs based on 5/23/13 Letter from Deborah Johnson			
MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	0	-	-
7-9	0	-	-
7-12	1,369	20,945,700	5,236,425
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	182	5,569,200	1,392,300
	<b>1,551</b>	<b>\$ 26,514,900</b>	<b>\$ 6,628,725</b>
Column A	Alt/Recon		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
		<b>\$ -</b>	<b>\$ -</b>
		<b>\$33,143,625</b>	

Month/Year	2011-12	Regional Index	1
	JUN	Construction	Incidental
	Pre K-6	\$10,200	\$2,040
	7-9	\$14,280	\$3,570
	7-12	\$15,300	\$3,825
	Spec Ed-DETACHED	\$20,400	\$5,100
	Spec Ed-ATTACHED	\$30,600	\$7,650

Above \$ 112,965  
Control \$ 112,965

<b>AMORTIZED COST ALLOWANCE:</b>	Cost Est.	PROS. AMORT.
AIDED Cost Allowance	\$ 27,168,179	
Presumed Capitalized interest	\$ 170,066	
Total Amount to be Amortized	\$ 27,338,246	\$ 28,385,016
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	3.875%
Full Year's Amortized Debt Service	\$ 1,912,161	\$ 2,513,046

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.98
Full Year's Aid	\$ 1,873,918	\$ 2,462,785



Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name: #17 Enrico Fermi EPC  
SED Project Number: 0017-024  
Financing Series: Series 1A - 2012  
EPC - CANCELLED

OBJECTS OF EXPENSE:

CONSTRUCTION COSTS:

	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
		Phase 1A
a. .292	Buildings (purchase of)	
b. .293	General Construction	
c. .294	Heating and Ventilating	
d. .295	Plumbing	
e. .296	Electric	
f. .298	Other Costs	
<b>CONSTRUCTION CONTINGENCY</b>		
g. TOTAL CONSTRUCTION	\$ -	\$ -
	#DIV/0!	#DIV/0!
Maximum Construction Allowance	\$ -	\$ -
Amount Above MCA		

INCIDENTAL COSTS:

h. .200	Furniture and Equipment	
i. .201	Clerk /Construction Manager	
j. .240	General Administration Costs	
k. .243	Insurance	
l. .244	Legal Services	
m. .245	Architect's Fees	
n. .246	Survey & Engineering (Testing)	
o. .291	Site Purchase	
p. .297	Site Improvements	
q. TOTAL INCIDENTAL	\$ -	\$ -
Maximum Incidental Allowance	\$ -	\$ -
Amount UNAIDED or Above MCA		
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ -	\$ -
s. Capitalized Interest		
TOTAL PROJECT APPROPRIATION	0	
	\$128,330	
Amount UNAIDED or Above MCA		
Maximum Cost Allowance	\$0	
AIDED COST ALLOWANCE	\$0	
BOND %	#DIV/0!	

REVENUE SOURCES:

a. H5710	Serial Bonds	0
c. H5731	BANS Redeemed from Appropria	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	
r. H2770		
REVENUE GRAND TOTAL		0

Building Name: #17 Enrico Fermi EPC  
SED Project Number: 0017-024  
Financing Series: Series 1A - 2012  
EPC - CANCELLED

Vote Date:	A9227, 06/16/07
Plans Complete:	2-Mar-2012
Commissioner's Approval Date:	30-May-2012
Earliest Aid Start CAD + 18 Months	30-Nov-2013 A
1 or 2 Assumed Prmts (Jan-Jun=1, Jul-Dec=2)	Two
General Const. Contract SA-139 Date:	5-Jun-2012
SA-139 Receive Date:	20-Jun-2012 <15-Oct-12?
If > 15-Oct, Aid Delayed to July of next FY?	NO D
SA-4 Dated:	22-Jun-2012
SA-130 Dated:	20-Jun-2012
EXCEL "Certified" to DASNY date:	NONE
Construction BEGIN	1-Jul-2012 18
Construction END	20-Aug-2013 14
FINAL Cert. Substantial Completion:	B
FINAL COST REPORT FILED ???	C
Latest of "A", "B", "C", "D"	30-Nov-2013
Early Aid Start Date if requested	No FCR??

Building Aid Begins		TBD	
Two	Amort. Pmts	\$ -	
Building Aid		\$ -	
MAX. COST ALLOWANCE			
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6		-	-
7-9		-	-
7-12		-	-
Spec Ed-DETACHED		-	-
Spec Ed-ATTACHED		-	-
		\$ -	\$ -

Column A	Alt/Recon		
Pre K-6		-	-
7-9		-	-
7-12		-	-
Spec Ed-DETACHED		-	-
Spec Ed-ATTACHED		-	-
		0	\$ - \$ -
Column B			\$0

Month/Year	COST INDEX		
	2011-12	Regional Index	1
JUN	Construction	Incidental	
Pre K-6	\$10,200	\$2,040	
7-9	\$14,280	\$3,570	
7-12	\$15,300	\$3,825	
Spec Ed-DETACHED	\$20,400	\$5,100	
Spec Ed-ATTACHED	\$30,600	\$7,650	
	Above \$	112,965	
	Control \$	112,965	

9/15/2014

AMORTIZED COST ALLOWANCE:	Cost Est.	PROS. AMORT.
AIDED Cost Allowance	\$ -	\$ -
Presumed Capitalized interest	\$ -	\$ -
Total Amount to be Amortized	\$ -	\$ -
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	2.875%
Full Year's Amortized Debt Service	\$ 0	\$ 0

BUILDING AID CALCULATION:	EPC	
Aid Ratio For Amortized Debt Service -.10	0.910	0.910
Full Year's Aid	\$ 0	\$ 0

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	#50 HB Montgomery K-5	
SED Project Number:	0050-020 EASF	
Financing Series:	Series 1A - 2012	
	GUT REHAB.	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
<b>OBJECTS OF EXPENSE:</b>	Phase 1A	
<b>CONSTRUCTION COSTS:</b>	Costs Per Draft FCR (Gilbane 3/4/16)	
a. .292 Buildings (purchase of)		
b. .293 General Construction	11,368,786.65	
c. .294 Heating and Ventilating	4,301,939.94	
d. .295 Plumbing	827,432.47	
e. .296 Electric	2,687,488.62	
f. .298 Utility and Service Systems	104,787.18	
<b>CONSTRUCTION CONTINGENCY</b>		
g. TOTAL CONSTRUCTION	\$ 19,290,434.86	\$ -
	Maximum Construction Allowance \$ 14,802,240	\$ -
	Amount UNAIDED \$ 4,488,195	
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	555,795.11	
i. .201 Clerk /Construction Manager	803,158.56	
j. .240 General Administration Costs	139,927.80	
k. .243 Insurance		
l. .244 Legal Services	39,219.08	-
m. .245 Architect's Fees	1,573,615.93	
n. .246 Survey & Engineering (Testing)	79,014.50	
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	\$ 3,190,730.98	\$ -
	Maximum Incidental Allowance \$ 3,383,850	\$ -
	Amount UNAIDED	
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 22,481,166	\$ -
s. Capitalized Interest	610,247	
TOTAL PROJECT APPROPRIATION	23,291,413	
	Amount UNAIDED or Above MCA 5,298,442	
	Maximum Cost Allowance \$18,186,090	
	AIDED COST ALLOWANCE \$17,992,971	
s. BOND %	77.3%	

**REVENUE SOURCES:**

a. H5710 Serial Bonds	20,852,889
c. H5731 BANS Redeemed from Appropria	
g. HR5031 Capital Reserve Transfer	
q. H2675 Gifts & Donations	
r. H2770 EXCEL Aid RECEIVED	2,438,524
r. H2770	
<b>REVENUE GRAND TOTAL</b>	<b>23,291,413</b>

Building Name:	#50 HB Montgomery K-5		
SED Project Number:	0050-020 EASF		
Financing Series:	Series 1A - 2012		
	GUT REHAB.		
Vote Date:	A9227, 06/16/07		
Plans Complete:	15-Feb-2012		
Commissioner's Approval Date:	23-Mar-2012		
Earliest Aid Start CAD + 18 Months	23-Sep-2013 A		
1 or 2 Assumed Prmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	5-Jun-2012		
SA-139 Receive Date:	31-Aug-2012	<15-Oct-12?	
If > 15-Oct, Aid Delayed to July of next FY?	NO D		
SA-4 Dated:	13-Mar-2014		
SA-130 Dated:	13-Mar-2014		
EXCEL "Certified" to DASNY date:	24-Apr-2013	\$2,438,524	
Construction BEGIN	1-Jul-2012	18	
Construction END	2-Aug-2013	13	
FINAL Cert. Substantial Completion Received:	30-Aug-2013 B		
FINAL COST REPORT FILED or EASAD	C		
Latest of "A", "B", "C", "D"	23-Sep-2013	19-Dec-2013	
Early Aid Start Date if requested	19-Dec-2013		
FY Building Aid Begins	2013-14	<EASF Override	
Two Amort. Pmts	\$ 1,266,388		
Building Aid	\$ 1,241,060		
SA-4 11-Oct-12	MAX. COST ALLOWANCE		
GRADE LEVEL	New/Add	Construction	Incidental
Pre K-6	621	6,334,200	1,266,840
7-9	383	5,469,240	1,367,310
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	98	2,998,800	749,700
Column A	1,102	\$ 14,802,240	\$ 3,383,850
	Alt/Recon		
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	0	\$ -	\$ -
		\$18,186,090	
	COST INDEX		
Month/Year	2011-12	Regional Index	1
	JUN	Construction	Incidental
	Pre K-6	\$10,200	\$2,040
	7-9	\$14,280	\$3,570
	7-12	\$15,300	\$3,825
	Spec Ed-DETACHED	\$20,400	\$5,100
	Spec Ed-ATTACHED	\$30,600	\$7,650
	Above \$	112,965	
	Control \$	112,965	

**AMORTIZED COST ALLOWANCE:** Cost Est. 1/19/2016 PROS. AMORT.

AIDED Cost Allowance	\$ 17,992,971	
Presumed Capitalized Interest	\$ 112,632	
Total Amount to be Amortized	\$ 18,105,603	\$ 18,897,628
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	3.875%
Full Year's Amortized Debt Service	\$ 1,266,388	\$ 1,673,088

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	0.980	0.980
Full Year's Aid	\$ 1,241,060	\$ 1,639,626

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	#58 World of Inquiry (14 Dewey)	
SED Project Number:	0014-025 EASF	
Financing Series:	Series 1A - 2012	
	<b>GUT REHAB.</b>	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
	Phase 1A	
	Costs Per Draft FCR (Gilbane 3/4/16)	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>		
a. .292	Buildings (purchase of)	
b. .293	General Construction	23,509,197.26
c. .294	Heating and Ventilating	6,609,120.00
d. .295	Plumbing	2,379,999.47
e. .296	Electric	4,115,682.69
f. .298	Other Costs	167,403
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION		<b>36,781,402.82</b>
	100%	0%
	<b>Maximum Construction Allowance</b>	<b>\$ 18,191,112</b>
	<b>Amount UNAIDED</b>	<b>\$ 18,590,291</b>
<b>INCIDENTAL COSTS:</b>		
h. .200	Furniture and Equipment	768,401.89
i. .201	Clerk /Construction Manager	2,043,720.71
j. .240	General Administration Costs	268,193.25
k. .243	Insurance	
l. .244	Legal Services	65,430.00
m. .245	Architect's Fees	2,942,776.00
n. .246	Survey & Engineering (Testing)	67,294.97
o. .291	Site Purchase	
p. .297	Site Improvements	
q. TOTAL INCIDENTAL		<b>6,155,816.82</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ 4,318,650</b>
	<b>Amount UNAIDED</b>	<b>\$ 1,837,167</b>
r. TOTAL CONSTRUCTION & INCIDENTAL		<b>\$ 42,937,220</b>
s. Capitalized interest		<b>1,212,368</b>
<b>TOTAL PROJECT APPROPRIATION</b>		<b>44,149,608</b>
	<b>Amount UNAIDED or Above MCA</b>	<b>21,639,846</b>
	<b>Maximum Cost Allowance</b>	<b>\$22,509,762</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$22,509,762</b>
s. BOND %		<b>51.0%</b>
<b>REVENUE SOURCES:</b>		
a.		
c. H5710	Serial Bonds	37,943,537
g. H5731	BANS Redeemed from Appropriation	
q. HR5031	Capital Reserve Transfer	
r. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	6,206,071
r. H2770		
<b>REVENUE GRAND TOTAL</b>		<b>44,149,608</b>

Building Name:	#58 World of Inquiry (14 Dewey)		
SED Project Number:	0014-025 EASF		
Financing Series:	Series 1A - 2012		
	<b>GUT REHAB.</b>		
Vote Date:	A9227_06/16/07		
Plans Complete:	5-May-2012		
<b>Commissioner's Approval Date:</b>	<b>31-May-2012</b>		
<b>Earliest Aid Start CAD + 18 Months</b>	<b>30-Nov-2013</b> A		
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	10-Sep-2012		
<b>SA-139 Receive Date:</b>	<b>2-Oct-2013</b> <15-Oct-13?		
If > 15-Oct, Aid Delayed to July of next FY?	NO		
<b>SA-4 Dated:</b>	<b>20-Dec-2013</b>		
SA-130 Dated:	20-Dec-2013		
EXCEL "Certified" to DASNY date:	4-Oct-2013 <b>\$ 6,206,071</b>		
Construction BEGIN	1-Oct-2012		
Construction END	31-Mar-2015 30		
FINAL Cert. Substantial Completion:	20-Jan-2015 B		
<b>FINAL COST REPORT FILED ??</b>	<b>C</b>		
Latest of "A", "B", "C", "D"	20-Jan-2015		
Early Aid Start Date if requested	19-Dec-2014		
<b>Building Aid Begins</b>	<b>2014-15</b> <EASF Override		
<b>Two Amort. Pmts</b>	<b>\$ 1,584,291</b>		
<b>Building Aid</b>	<b>\$ 1,552,605</b>		
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	444	4,582,524	916,504
7-9	0	-	-
7-12	699	10,821,918	2,705,479
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	90	2,786,670	696,667
		<b>\$ 18,191,112</b>	<b>\$ 4,318,650</b>
Column A	<b>Alt/Recon</b>		
Pre K-6		-	-
7-9		-	-
7-12		-	-
Spec Ed-DETACHED		-	-
Spec Ed-ATTACHED		-	-
		<b>\$ -</b>	<b>\$ -</b>
		<b>\$22,509,762</b>	
	2012-13	Regional Index	1
Month/Year	SEP	Construction	Incidental
SA-139	Pre K-6	\$10,321	\$2,064
	7-9	\$14,450	\$3,613
	7-12	\$15,482	\$3,871
	Spec Ed-DETACHED	\$20,642	\$5,159
	Spec Ed-ATTACHED	\$30,963	\$7,741
		Above \$	114,306
		Control \$	114,306

<b>AMORTIZED COST ALLOWANCE:</b>	Cost Est.	1/19/2016 PROS. AMORT.
AIDED Cost Allowance	<b>\$ 22,509,762</b>	
Presumed Capitalized interest	<b>\$ 140,906</b>	
Total Amount to be Amortized	<b>\$ 22,650,668</b>	<b>\$ 22,426,857</b>
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	0.625%	3.875%
Full Year's Amortized Debt Service	<b>\$ 1,584,291</b>	<b>\$ 1,985,545</b>

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.98</b>
<b>Full Year's Aid</b>	<b>\$ 1,552,605</b>	<b>\$ 1,945,834</b>



Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name: #28 Henry Hudson K-6  
SED Project Number: 0028-024 EASF  
Financing Series: Series 1B - 2013

**GUT REHAB.**

**OBJECTS OF EXPENSE:**

**CONSTRUCTION COSTS:**

	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
<b>Phase 1B</b>		
<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>		
a. .292	Buildings (purchase of)	
b. .293	General Construction	12,034,452.31
c. .294	Heating and Ventilating	3,416,070.11
d. .295	Plumbing	1,441,712.85
e. .296	Electric	1,673,150.14
f. .298	Utility and Service Systems	137,983.77
<b>CONSTRUCTION CONTINGENCY</b>		
g. TOTAL CONSTRUCTION	18,703,369.18	\$ -
Maximum Construction Allowance	\$ 16,441,911	\$ -
Amount UNAIDED	\$ 2,261,458	

**INCIDENTAL COSTS:**

h. .200	Furniture and Equipment	611,419.69	-
i. .201	Clerk /Construction Manager	1,328,988.58	-
j. .240	General Administration Costs	302,607.87	-
k. .243	Insurance		-
l. .244	Legal Services	25,000.00	-
m. .245	Architect's Fees	1,460,526.37	-
n. .246	Survey & Engineering (Testing)	32,053.00	-
o. .291	Site Purchase		-
p. .297	Site Improvements		-
q. TOTAL INCIDENTAL	3,760,595.51	\$ -	
Maximum Incidental Allowance	\$ 3,794,647	\$ -	
Amount UNAIDED			
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 22,463,965	\$ -	
s. Capitalized Interest	1,392,926		
TOTAL PROJECT APPROPRIATION	23,856,891		
Amount UNAIDED or Above MCA	3,654,384		
Maximum Cost Allowance	\$20,236,558		
AIDED COST ALLOWANCE	\$20,202,507		
BOND %	84.7%		

**REVENUE SOURCES:**

a. H5710	Serial Bonds	23,856,891
c. H5731	BANS Redeemed from Appropriation	
g. HR5031	Capital Reserve Transfer	0
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	0
r. H2770		
REVENUE GRAND TOTAL	23,856,891	

Building Name: #28 Henry Hudson K-6  
SED Project Number: 0028-024 EASF  
Financing Series: Series 1B - 2013

**GUT REHAB.**

Vote Date:	A9227, 06/16/07	
Plans Complete:	15-Sep-2012	
Commissioner's Approval Date:	12-Dec-2012	
Earliest Aid Start CAD + 18 Months	12-Jun-2014	A
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	One	
General Const. Contract SA-139 Date:	4-Feb-2013	
SA-139 Receive Date:	2-Oct-2013	>15-Oct-13?
If > 15-Oct, Aid Delayed to July of next FY?	NO	N/A
SA-4 Dated:	4-Sep-2014	
SA-130 Dated:	4-Sep-2014	
EXCEL "Certified" to DASNY date:	NONE	
Construction BEGIN	1-Jul-2013	18
Construction END	31-Aug-2014	14
Cert. Substantial Completion:	3-Sep-2014	B
FINAL COST REPORT FILED ??		C
Latest of "A", "B", "C", "D"	3-Sep-2014	
Early Aid Start Date if requested:	19-Dec-2014	

Building Aid Begins	2014-15	<EASF Override
One	Amort. Pmts \$ 893,142	
Building Aid	\$ 1,750,558	

GRADE LEVEL	MAX. COST ALLOWANCE		
	New/Add	Construction	Incidental
Pre K-6	594	6,316,596	1,263,319
7-9	468	6,967,116	1,741,779
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	99	3,158,199	789,549
Column A	1,161	\$ 16,441,911	\$ 3,794,647
<b>Alt/Recon</b>			
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	0	\$ -	\$ -
<b>\$20,236,558</b>			

COST INDEX		
2012-13	Regional Index	1
FEB	Construction	Incidental
Pre K-6	\$10,634	\$2,127
7-9	\$14,887	\$3,722
7-12	\$15,950	\$3,988
Spec Ed-DETACHED	\$21,267	\$5,317
Spec Ed-ATTACHED	\$31,901	\$7,975
Above	\$ 117,768	
Control	\$ 117,768	

AMORTIZED COST ALLOWANCE:		1/19/2016
AIDED Cost Allowance	\$ 20,202,507	PROG. AMORT.
Presumed Capitalized interest	\$ 687,588	
Total Amount to be Amortized	\$ 20,890,094	\$ 19,631,898
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2013 Interest Rate	3.375%	2.875%
Full Year's Amortized Debt Service	\$ 1,786,284	\$ 1,620,464

BUILDING AID CALCULATION:		
Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 1,750,558	\$ 1,588,055
Total Building Aid	\$ 26,258,370	\$ 23,820,825



Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	District Wide Tech. -2	
SED Project Number:	7999-015 EASF	
Financing Series:	Series 1B - 2013	
	Alteration/ Reconstruction	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
		Phase 1B
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
a. .292 Buildings (purchase of)		
b. .293 General Construction		3,867,049
c. .294 Heating and Ventilating		
d. .295 Plumbing		
e. .296 Electric		
f. .298 Other Costs		
	<b>CONSTRUCTION CONTINGENCY</b>	
g. TOTAL CONSTRUCTION	\$ -	3,867,049
	<i>Maximum Construction Allowance</i>	
	\$ -	\$ 88,663,927
	<i>Amount UNAIDED</i>	
	\$ -	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment		
i. .201 Clerk /Construction Manager	-	5,048,621.00
j. .240 General Administration Costs	-	7,172,537.23
k. .243 Insurance	-	20,500.00
l. .244 Legal Services	-	30,000.00
m. .245 Architect's Fees	-	907,402.00
n. .246 Survey & Engineering (Testing)	-	294,857.67
o. .291 Site Purchase		
p. .297 Site Improvements		
q. TOTAL INCIDENTAL	\$ -	13,473,917.90
	<i>Maximum Incidental Allowance</i>	
	\$ -	\$ 20,240,331
	<i>Amount UNAIDED</i>	
	\$ -	\$ -
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ -	\$ 17,340,967
s. Capitalized interest	1,212,848	
TOTAL PROJECT APPROPRIATION	18,553,815	
	<i>Amount UNAIDED or Above MCA</i>	
	1,212,848	
	<i>Maximum Cost Allowance</i>	
	\$108,904,258	
	<b>AIDED COST ALLOWANCE</b>	
	\$17,340,967	
s. BOND %	93.5%	
<b>REVENUE SOURCES:</b>		
a. H5710 Serial Bonds		18,553,815
c. H5731 BANS Redeemed from Appropriation		
g. HR5031 Capital Reserve Transfer		0
q. H2675 Gifts & Donations		
r. H2770 EXCEL Aid		0
r. H2770		
REVENUE GRAND TOTAL	18,553,815	

Building Name:	District Wide Tech. -2		
SED Project Number:	7999-015 EASF		
	Series 1B - 2013		
	Alteration/ Reconstruction		
Vote Date:	A9227, 06/16/07		
Plans Complete:	11-Oct-2012		
Commissioner's Approval Date:	4-Feb-2013		
CAD + 18 Months	4-Aug-2014 A		
1 or 2 Assumed Prmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	12-Mar-2013		
SA-139 Receive Date:	2-Oct-2013	>15-Oct-12?	
If > 15-Oct, Aid Delayed to July of next FY?	NO	1-Jul-2013 D	
SA-4 Dated:	2-Oct-2013		
SA-130 Dated:	2-Oct-2013		
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN:	1-Jul-2013	18	
Construction END:	31-Aug-2015	26	
Cert. Substantial Completion:			
FINAL COST REPORT FILED:	C		
Latest of "A", "B", "C", "D"	4-Aug-2014		
Early Aid Start Date if requested:	19-Dec-2014		
Building Aid Begins	2014-15	<EASF Override A	
Two Amort. Pmts	\$ 1,533,270		
Building Aid	\$ 1,502,605		
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6			
7-9			
7-12			
Spec Ed-DETACHED			
Spec Ed-ATTACHED			
Column A	\$ -	\$ -	\$ -
	<b>Alt/Recon</b>		
Pre K-6	3,598	38,512,992	7,702,598
7-9	1,400	20,979,000	5,244,750
7-12	1,817	29,171,935	7,292,983
Spec Ed-DETACHED	0		
Spec Ed-ATTACHED	0		
Column B	6,815	\$ 88,663,927	\$ 20,240,331
		\$108,904,258	
Month/Year	2012-13	Regional Index	1
	MAR	Construction	Incidental
Pre K-6		\$10,704	\$2,141
7-9		\$14,985	\$3,746
7-12		\$16,055	\$4,014
Spec Ed-DETACHED		\$21,407	\$5,352
Spec Ed-ATTACHED		\$32,111	\$8,028
		Above \$	118,543
		Control \$	118,543

<b>AMORTIZED COST ALLOWANCE:</b>	Cost Est.	PROS. AMORT.
AIDED Cost Allowance	\$ 17,340,967	
Presumed Capitalized interest	\$ 590,196	
Total Amount to be Amortized	\$ 17,931,162	\$ 17,661,962
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2012 Blended QSCB Interest Rate	3.375%	2.875%
Full Year's Amortized Debt Service	\$ 1,533,270	\$ 1,457,862

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.98
Full Year's Aid	\$ 1,502,605	\$ 1,428,705



Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	#5 J.Williams PK-8	
SED Project Number:	0005-025 EASF	
Financing Series:	Series 1B - 2013	
<b>GUT REHAB.</b>		
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
<b>OBJECTS OF EXPENSE:</b>	Phase 1B	
<b>CONSTRUCTION COSTS:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
a. .292	Buildings (purchase of)	
b. .293	General Construction	8,666,583.38
c. .294	Heating and Ventilating	5,145,889.68
d. .295	Plumbing	1,225,962.17
e. .296	Electric	2,169,272.89
f. .298	Other Costs	
<b>CONSTRUCTION CONTINGENCY</b>		
g. TOTAL CONSTRUCTION	17,207,708.12	\$ -
<b>Maximum Construction Allowance</b>		
	\$ 16,089,522	\$ -
	<i>Amount UNAIDED</i>	\$ 1,118,186
<b>INCIDENTAL COSTS:</b>		
h. .200	Furniture and Equipment	600,622.89
i. .201	Clerk /Construction Manager	872,323.66
j. .240	General Administration Costs	354,393.45
k. .243	Insurance	
l. .244	Legal Services	25,000.00
m. .245	Architect's Fees	1,310,148.00
n. .246	Survey & Engineering (Testing)	52,539.00
o. .291	Site Purchase	
p. .297	Site Improvements	
q. TOTAL INCIDENTAL	3,215,027.00	\$ -
<b>Maximum Incidental Allowance-</b>		
	\$ 3,705,243	\$ -
	<i>Amount UNAIDED</i>	
r. TOTAL CONSTRUCTION & INCIDENTAL	\$ 20,422,735	\$ -
s. Capitalized Interest	1,223,456	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>21,646,191</b>	
<b>Amount UNAIDED or Above MCA</b>		
	2,341,642	
<b>Maximum Cost Allowance</b>		
	\$19,794,765	
<b>AIDED COST ALLOWANCE</b>		
	\$19,304,549	
s. BOND %	89.2%	

**REVENUE SOURCES:**

a. H5710	Serial Bonds	21,646,191
c. H5731	BANS Redeemed from Appropria	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	0
r. H2770		
<b>REVENUE GRAND TOTAL</b>		<b>21,646,191</b>

Building Name:	#5 J.Williams PK-8		
SED Project Number:	0005-025 EASF		
Financing Series:	Series 1B - 2013		
<b>GUT REHAB.</b>			
Vote Date:	A9227, 06/16/07		
Plans Complete:	30-Jan-2013		
Commissioner's Approval Date:	28-Mar-2013		
Earliest Aid Start CAD + 18 Months	28-Sep-2014	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	7-May-2013		
<b>SA-139 Receive Date:</b>	<b>2-Oct-2013</b>	>15-Oct-13?	
If > 15-Oct, Aid Delayed to July of next FY?	NO	1-Jul-2013	
SA-4 Dated:	28-Aug-2014		
SA-130 Dated:	28-Aug-2014		
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	1-Jul-2013		
Construction END	1-Aug-2014		
FINAL Cert. Substantial Completion:	21-Aug-2014	B	
FINAL COST REPORT FILED		C	
Latest of "A", "B", "C", "D"	28-Sep-2014		
Early Aid Start Date if requested:	19-Dec-2014		
<b>Building Aid Begins</b>	<b>2014-15</b>	<EASF Override	
<b>Two Amort. Pmts</b>	<b>\$ 1,706,888</b>		
<b>Building Aid</b>	<b>\$ 1,672,750</b>		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	594	6,342,732	1,268,546
7-9	442	6,607,458	1,651,864
7-12			
Spec Ed-DETACHED	0		
Spec Ed-ATTACHED	98	3,139,332	784,833
Column A	1,134	\$ 16,089,522	\$ 3,705,243
<b>Alt/Recon</b>			
Pre K-6	0		
7-9	0		
7-12	0		
Spec Ed-DETACHED	0		
Spec Ed-ATTACHED	0		
Column B	0	\$ -	\$ -
<b>\$19,794,765</b>			

Month/Year	2012-13	Regional Index	1
	MAY	Construction	Incidental
	Pre K-6	\$10,678	\$2,136
	7-9	\$14,949	\$3,737
	7-12	\$16,017	\$4,004
	Spec Ed-DETACHED	\$21,356	\$5,339
	Spec Ed-ATTACHED	\$32,034	\$8,009

Above \$ 118,259  
Control \$ 118,259

<b>AMORTIZED COST ALLOWANCE:</b>		1/19/2016
AIDED Cost Allowance	\$ 19,304,549	PROS. AMORT.
Presumed Capitalized interest	\$ 657,026	
Total Amount to be Amortized	\$ 19,961,575	\$ 18,996,815
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2013 Interest Rate	3.375%	2.875%
Full Year's Amortized Debt Service	\$ 1,706,888	\$ 1,568,043

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 1,672,750	\$ 1,536,682
<b>Total Building Aid</b>	<b>\$ 25,091,250</b>	<b>\$ 23,050,230</b>

Rochester Joint Schools Construction Board  
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Building Name:	<b>EAST HS 9-12</b>	
SED Project Number:	<b>0103-031 EASF</b>	
Financing Series:	<b>Series 1B - 2013</b>	
	<b>Alteration/ Reconstruction</b>	
	Column A <b>New Buildings or Additions</b>	Column B <b>Alteration/ Reconstruction</b>
		<b>Phase 1B</b>
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	<b>Costs Per Draft FCR (Gilbane 3/4/16)</b>	
a. .292 Buildings (purchase of)		
b. .293 General Construction		14,519,197.49
c. .294 Heating and Ventilating		7,304.80
d. .295 Plumbing		
e. .296 Electric		6,503.95
f. .298 Other Costs (Eligible FF&E)		65,836.16
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ -</b>	<b>14,598,842.40</b>
	<b>Maximum Construction Allowance</b>	<b>\$ - \$ 49,802,040</b>
	<b>Amount Above MCA</b>	<b>\$ - \$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	-	21,958.59
i. .201 Clerk /Construction Manager	-	992,079.50
j. .240 General Administration Costs	-	242,959.31
k. .243 Insurance	-	
l. .244 Legal Services	-	43,750.00
m. .245 Architect's Fees	-	1,413,640.00
n. .246 Survey & Engineering (Testing)	-	27,983.00
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ -</b>	<b>2,742,370.40</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ - \$ 12,450,510</b>
	<b>Amount UNAIDED</b>	<b>\$ - \$ 21,959</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ -</b>	<b>17,341,212.80</b>
s. <b>Capitalized Interest</b>	<b>1,150,480</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>18,491,693</b>	
	<b>Amount UNAIDED or Above MCA</b>	<b>1,172,439</b>
	<b>Maximum Cost Allowance</b>	<b>\$62,252,550</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$17,319,254</b>
s. <b>BOND %</b>		<b>93.7%</b>

<b>REVENUE SOURCES:</b>		
a. H5710	Serial Bonds	18,491,693
c. H5731	BANS Redeemed from Appropriation	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
f. H2770	EXCEL Aid	0
r. H2770		
	<b>REVENUE GRAND TOTAL</b>	<b>18,491,693</b>

Building Name:	<b>EAST HS 9-12</b>		
SED Project Number:	<b>0103-031 EASF</b>		
Financing Series:	<b>Series 1B - 2013</b>		
	<b>Alteration/ Reconstruction</b>		
Vote Date:	<b>A9227_06/16/07</b>		
Plans Complete:	<b>21-Feb-2013</b>		
Commissioner's Approval Date:	<b>29-Mar-2013</b>		
Earliest Aid Start CAD + 18 Months	<b>29-Sep-2014</b>	<b>A</b>	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	<b>Two</b>		
General Const. Contract SA-139 Date:	<b>1-Apr-2013</b>		
<b>SA-139 Receive Date:</b>	<b>2-Oct-2013</b>	<b>&gt;15-Oct-12?</b>	
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b>	<b>D</b>	
SA-4 Dated:	<b>4-Oct-2013</b>		
SA-130 Dated:	<b>4-Oct-2013</b>		
EXCEL "Certified" to DASNY date:	<b>NONE</b>		
Construction BEGIN	<b>1-Jul-2013</b>	<b>18</b>	
Construction END	<b>31-Aug-2014</b>	<b>14</b>	
Cert. Substantial Completion:		<b>B</b>	
FINAL COST REPORT FILED ??		<b>C</b>	
Latest of "A", "B", "C", "D"	<b>29-Sep-2014</b>		
Early Aid Start Date if requested:	<b>19-Dec-2014</b>		
<b>FY Building Aid Begins</b>	<b>2014-15</b>	<b>&lt;EASF Override</b>	
<b>Two Amort. Pmts</b>	<b>\$ 1,531,350</b>		
<b>Building Aid</b>	<b>\$ 1,500,723</b>		
	<b>MAX. COST ALLOWANCE</b>		
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	0	\$ -	\$ -
	<b>Alt/Recon</b>		
Pre K-6	0	-	-
7-9	0	-	-
7-12	2,688	43,491,840	10,872,960
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	195	6,310,200	1,577,550
Column B	2,883	\$ 49,802,040	\$ 12,450,510
		<b>\$62,252,550</b>	

Month/Year	<b>2012-13</b>	Regional Index	<b>1</b>
	<b>APR</b>	<b>Construction</b>	<b>Incidental</b>
	Pre K-6	\$10,787	\$2,157
	7-9	\$15,101	\$3,775
	7-12	\$16,180	\$4,045
	Spec Ed-DETACHED	\$21,573	\$5,393
	Spec Ed-ATTACHED	\$32,360	\$8,090
	Above \$	119,461	
	Control \$	119,461	

<b>AMORTIZED COST ALLOWANCE:</b>		
AIDED Cost Allowance	<b>\$ 17,319,254</b>	<b>1/19/2016 PROS. AMORT.</b>
Presumed Capitalized Interest	<b>\$ 589,457</b>	
Total Amount to be Amortized	<b>\$ 17,908,711</b>	<b>\$ 18,303,120</b>
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>
Rochester Series 2013 Interest Rate	<b>3.375%</b>	<b>2.875%</b>
Full Year's Amortized Debt Service	<b>\$ 1,531,350</b>	<b>\$ 1,510,783</b>

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.980</b>
Full Year's Aid	<b>\$ 1,500,723</b>	<b>\$ 1,480,567</b>
<b>Total Building Aid</b>	<b>\$ 22,510,845</b>	<b>\$ 22,208,505</b>

Rochester Joint Schools Construction Board  
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Building Name:	Edison Tech/Occ HS 9-12	
SED Project Number:	0111-028 EASF	
Financing Series:	Series 1B - 2013	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
		Phase 1B
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
a. .292 Buildings (purchase of)		
b. .293 General Construction		14,716,373.00
c. .294 Heating and Ventilating		3,558,823.91
d. .295 Plumbing		813,033.00
e. .296 Electric		2,026,179.00
f. .298 Utility and Service Systems		26,188.04
CONSTRUCTION CONTINGENCY		
g. <b>TOTAL CONSTRUCTION</b>	\$ -	<b>21,140,596.95</b>
	0%	100%
<b>Maximum Construction Allowance</b>	\$ -	\$ 57,990,244
<b>Amount UNAIDED</b>	\$ -	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	-	\$ 547,143
i. .201 Clerk /Construction Manager	-	1,236,375.00
j. .240 General Administration Costs	-	414,306.37
k. .243 Insurance	-	
l. .244 Legal Services	-	43,750.00
m. .245 Architect's Fees	-	1,476,842.61
n. .246 Survey & Engineering (Testing)	-	42,366.00
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	\$ -	<b>3,760,783.34</b>
	\$ -	\$ 14,497,561
<b>Maximum Incidental Allowance</b>	\$ -	\$ 547,143
<b>Amount UNAIDED</b>	\$ -	\$ -
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	\$ -	<b>\$ 24,901,380</b>
s. Capitalized Interest	1,846,601	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>26,747,981</b>	
<b>Amount UNAIDED or Above MCA</b>	<b>2,393,744</b>	
<b>Maximum Cost Allowance</b>	<b>\$72,487,805</b>	
<b>AIDED COST ALLOWANCE</b>	<b>\$24,354,237</b>	
<b>BOND %</b>	<b>91.1%</b>	

REVENUE SOURCES:

a. H5710 Serial Bonds	26,747,981
c. H5731 BANS Redeemed from Appropriation	
g. HR5031 Capital Reserve Transfer	
q. H2675 Gifts & Donations	
f. H2770 EXCEL Aid	0
r. H2770	
<b>REVENUE GRAND TOTAL</b>	<b>26,747,981</b>

Building Name:	Edison Tech/Occ HS 9-12	
SED Project Number:	0111-028 EASF	
Financing Series:	Series 1B - 2013	
	Column A	Column B
	New Buildings or Additions	Alteration/ Reconstruction
		Phase 1B
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
a. .292 Buildings (purchase of)		
b. .293 General Construction		14,716,373.00
c. .294 Heating and Ventilating		3,558,823.91
d. .295 Plumbing		813,033.00
e. .296 Electric		2,026,179.00
f. .298 Utility and Service Systems		26,188.04
CONSTRUCTION CONTINGENCY		
g. <b>TOTAL CONSTRUCTION</b>	\$ -	<b>21,140,596.95</b>
	0%	100%
<b>Maximum Construction Allowance</b>	\$ -	\$ 57,990,244
<b>Amount UNAIDED</b>	\$ -	\$ -
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	-	\$ 547,143
i. .201 Clerk /Construction Manager	-	1,236,375.00
j. .240 General Administration Costs	-	414,306.37
k. .243 Insurance	-	
l. .244 Legal Services	-	43,750.00
m. .245 Architect's Fees	-	1,476,842.61
n. .246 Survey & Engineering (Testing)	-	42,366.00
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	\$ -	<b>3,760,783.34</b>
	\$ -	\$ 14,497,561
<b>Maximum Incidental Allowance</b>	\$ -	\$ 547,143
<b>Amount UNAIDED</b>	\$ -	\$ -
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	\$ -	<b>\$ 24,901,380</b>
s. Capitalized Interest	1,846,601	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>26,747,981</b>	
<b>Amount UNAIDED or Above MCA</b>	<b>2,393,744</b>	
<b>Maximum Cost Allowance</b>	<b>\$72,487,805</b>	
<b>AIDED COST ALLOWANCE</b>	<b>\$24,354,237</b>	
<b>BOND %</b>	<b>91.1%</b>	

Month/Year	2012-13	Regional Index	1
	JUN	Construction	Incidental
	Pre K-6	\$10,697	\$2,139
	7-9	\$14,976	\$3,744
	7-12	\$16,046	\$4,012
	Spec Ed-DETACHED	\$21,395	\$5,348
	Spec Ed-ATTACHED	\$32,092	\$8,023

Above \$	118,472
Control \$	118,472

AMORTIZED COST ALLOWANCE:

AIDED Cost Allowance	\$ 24,354,237
Presumed Capitalized interest	\$ 828,891
Total Amount to be Amortized	\$ 25,183,128
Aid Amortization Period (Not Local Finance Law)	15
Rochester Series 2013 Interest Rate	3.375%
Full Year's Amortized Debt Service	\$ 2,311,673

BUILDING AID CALCULATION:

Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 2,110,308	\$ 2,265,440
Total Building Aid	\$ 31,654,620	\$ 33,981,600



Rochester Joint Schools Construction Board  
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Building Name:	#12 Duffy K-5	
SED Project Number:	0012-021	
Financing Series:	Series 1C - 2014	
	<b>GUT REHAB.</b>	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
	Phase 1C	
<b>OBJECTS OF EXPENSE:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	13,114,426.92	
c. .294 Heating and Ventilating	3,812,641.81	
d. .295 Plumbing	1,335,878.78	
e. .296 Electric	1,723,431.37	
f. .298 Other Costs	40,000.00	
	CONSTRUCTION CONTINGENCY	
g. <b>TOTAL CONSTRUCTION</b>	<b>20,026,378.88</b>	<b>\$ -</b>
	<i>Maximum Construction Allowance</i>	
	\$ 17,518,062	\$ -
	<i>Amount UNAIDED</i>	
	<b>\$ 2,508,317</b>	
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	981,105.52	-
i. .201 Clerk /Construction Manager	1,209,782.00	-
j. .240 General Administration Costs	151,575.89	-
k. .243 Insurance		
l. .244 Legal Services	25,000.00	-
m. .245 Architect's Fees	1,160,389.79	-
n. .246 Survey & Engineering (Testing)	35,000.00	-
o. .291 Site Purchase		
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	<b>3,562,853.20</b>	<b>\$ -</b>
	<i>Maximum Incidental Allowance</i>	
	\$ 3,967,191	\$ -
	<i>Amount UNAIDED</i>	
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 23,589,232</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>	<b>1,362,550</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>24,951,782</b>	
	<i>Amount UNAIDED or Above MCA</i>	
	<b>3,870,867</b>	
	<i>Maximum Cost Allowance</i>	
	<b>\$21,485,253</b>	
	<i>AIDED COST ALLOWANCE</i>	
	<b>\$21,080,915</b>	
s.	<b>BOND % 84.5%</b>	

<b>REVENUE SOURCES:</b>			
a.	H5710	Serial Bonds	24,951,782
c.	H5731	BANS Redeemed from Appropria	
g.	HR5031	Capital Reserve Transfer	
q.	H2675	Gifts & Donations	
f.	H2770	EXCEL Aid	
r.	H2770		
			<b>24,951,782</b>

Building Name:	#12 Duffy K-5	
SED Project Number:	0012-021	
Financing Series:	Series 1C - 2014	
	<b>GUT REHAB.</b>	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
	Phase 1C	
<b>OBJECTS OF EXPENSE:</b>	<i>Costs Per Draft FCR (Gilbane 3/4/16)</i>	
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction	13,114,426.92	
c. .294 Heating and Ventilating	3,812,641.81	
d. .295 Plumbing	1,335,878.78	
e. .296 Electric	1,723,431.37	
f. .298 Other Costs	40,000.00	
	CONSTRUCTION CONTINGENCY	
g. <b>TOTAL CONSTRUCTION</b>	<b>20,026,378.88</b>	<b>\$ -</b>
	<i>Maximum Construction Allowance</i>	
	\$ 17,518,062	\$ -
	<i>Amount UNAIDED</i>	
	<b>\$ 2,508,317</b>	
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	981,105.52	-
i. .201 Clerk /Construction Manager	1,209,782.00	-
j. .240 General Administration Costs	151,575.89	-
k. .243 Insurance		
l. .244 Legal Services	25,000.00	-
m. .245 Architect's Fees	1,160,389.79	-
n. .246 Survey & Engineering (Testing)	35,000.00	-
o. .291 Site Purchase		
p. .297 Site Improvements		
q. <b>TOTAL INCIDENTAL</b>	<b>3,562,853.20</b>	<b>\$ -</b>
	<i>Maximum Incidental Allowance</i>	
	\$ 3,967,191	\$ -
	<i>Amount UNAIDED</i>	
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ 23,589,232</b>	<b>\$ -</b>
s. <b>Capitalized Interest</b>	<b>1,362,550</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>24,951,782</b>	
	<i>Amount UNAIDED or Above MCA</i>	
	<b>3,870,867</b>	
	<i>Maximum Cost Allowance</i>	
	<b>\$21,485,253</b>	
	<i>AIDED COST ALLOWANCE</i>	
	<b>\$21,080,915</b>	
s.	<b>BOND % 84.5%</b>	

Building Name:	#12 Duffy K-5		
SED Project Number:	0012-021		
Financing Series:	Series 1C - 2014		
	<b>GUT REHAB.</b>		
Vote Date:	A9227, 06/16/07		
Plans Complete:	13-Sep-2013		
Commissioner's Approval Date:	4-Nov-2013		
Earliest Aid Start CAD + 18 Months	4-May-2015 <b>A</b>		
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
EST. General Const. Contract SA-139 Date:			
<b>SA-139 Receive Date:</b>	<b>&gt;15-Oct-15</b>		
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b> <b>D</b>		
SA-4 Dated:	26-Jan-2016		
SA-130 Dated:	26-Jan-2016		
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	1-Nov-2014 18		
Construction END	31-Jul-2016 21		
Cert. Substantial Completion:	<b>B</b>		
FINAL COST REPORT FILED	<b>C</b>		
Latest of "A", "B", "C", "D"	4-May-2015		
Early Aid Start Date if requested:			
<b>FY Building Aid Begins</b>	<b>2016-17</b>		
<b>Two Amort. Pmts \$ 1,808,647</b>			
<b>Building Aid \$ 1,772,474</b>			
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	756	8,246,448	1,649,289
7-9	365	5,573,915	1,393,478
7-12			
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	113	3,697,699	924,424
Column A	<b>1234</b>	<b>\$ 17,518,062</b>	<b>\$ 3,967,191</b>
<b>Alt/Recon</b>			
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
		<b>\$21,485,253</b>	
<b>COST INDEX</b>			
Month/Year	2014-15	Regional Index	1
	<b>November</b>	<b>Construction</b>	<b>Incidental</b>
	Pre K-6	\$10,908	\$2,182
	7-9	\$15,271	\$3,818
	7-12	\$16,361	\$4,090
	Spec Ed-DETACHED	\$21,815	\$5,454
	Spec Ed-ATTACHED	\$32,723	\$8,181
	Above \$	120,803	
	Control \$	120,803	

<b>AMORTIZED COST ALLOWANCE:</b>	<b>1/19/2016</b>	
AIDED Cost Allowance	<b>\$ 21,080,915</b>	<b>PROS. AMORT.</b>
Presumed Capitalized interest	<b>\$ 637,171</b>	
Total Amount to be Amortized	<b>\$ 21,718,086</b>	<b>\$ -</b>
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>
Rochester Series 2015 Interest Rate	<b>3.000%</b>	<b>3.000%</b>
Full Year's Amortized Debt Service	<b>\$ 1,808,647</b>	<b>\$ 0</b>

<b>BUILDING AID CALCULATION:</b>			
Aid Ratio For Amortized Debt Service	<b>0.98</b>	<b>0.980</b>	
Full Year's Aid	<b>\$ 1,772,474</b>	<b>\$ 0</b>	
<b>Total Building Aid</b>	<b>\$ 26,587,110</b>	<b>\$ 0</b>	

**Rochester Joint Schools Construction Board**  
\$325,000,000 Phase I

Building Name:	<b>Monroe MS 6-8</b>	
SED Project Number:	<b>0107-027</b>	
Financing Series:	<b>Series 1C - 2014</b>	
	<b>Alteration/ Reconstruction</b>	
	Column A <b>New Buildings or Additions</b>	Column B <b>Alteration/ Reconstruction</b>
		<b>Phase 1C</b>
<b>OBJECTS OF EXPENSE:</b>		<b>Costs Per Draft FCR (Gilbane 3/4/16)</b>
<b>CONSTRUCTION COSTS:</b>		
a. .292 Buildings (purchase of)		
b. .293 General Construction		11,695,325.84
c. .294 Heating and Ventilating		9,292,804.00
d. .295 Plumbing		1,182,117.00
e. .296 Electric		2,857,894.00
f. .298 Other Costs (Eligible FF&E)		181,775.42
	<b>CONSTRUCTION CONTINGENCY</b>	
g. <b>TOTAL CONSTRUCTION</b>	<b>\$ -</b>	<b>25,209,916.26</b>
	0%	100%
<b>Maximum Construction Allowance</b>	<b>\$ -</b>	<b>\$ 41,151,296</b>
	<i>Amount UNAIDED</i>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200 Furniture and Equipment	-	<b>\$ 750,000</b>
i. .201 Clerk /Construction Manager	-	1,347,005.40
j. .240 General Administration Costs	-	327,615.48
k. .243 Insurance	-	
l. .244 Legal Services	-	43,750.00
m. .245 Architect's Fees	-	2,174,738.76
n. .246 Survey & Engineering (Testing)	-	124,500.00
o. .291 Site Purchase	-	
p. .297 Site Improvements	-	
q. <b>TOTAL INCIDENTAL</b>	<b>\$ -</b>	<b>4,767,609.64</b>
	<b>\$ -</b>	<b>\$ 10,287,824</b>
<b>Maximum Incidental Allowance</b>	<b>\$ -</b>	<b>\$ 750,000</b>
	<i>Amount UNAIDED</i>	<b>\$ -</b>
r. <b>TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ -</b>	<b>\$ 29,977,526</b>
s. <b>Capitalized Interest</b>	<b>1,711,173</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>31,688,699</b>	
	<b>2,461,173</b>	
<b>Amount UNAIDED or Above MCA</b>	<b>2,461,173</b>	
<b>Maximum Cost Allowance</b>	<b>\$51,439,120</b>	
<b>AIDED COST ALLOWANCE</b>	<b>\$29,227,526</b>	
s. <b>BOND %</b>	<b>92.2%</b>	

**REVENUE SOURCES:**

a. <b>H5710</b> Serial Bonds	<b>31,688,699</b>
c. <b>H5731</b> BANS Redeemed from Appropria	
g. <b>HR5031</b> Capital Reserve Transfer	
q. <b>H2675</b> Gifts & Donations	
r. <b>H2770</b> EXCEL Aid	<b>0</b>
t. <b>H2770</b>	
<b>REVENUE GRAND TOTAL</b>	<b>31,688,699</b>

Building Name:	<b>Monroe MS 6-8</b>		
SED Project Number:	<b>0107-027</b>		
Financing Series:	<b>Series 1C - 2014</b>		
	<b>Alteration/ Reconstruction</b>		
Vote Date:	<b>A9227, 06/16/07</b>		
Plans Complete:	15-Dec-2013		
<b>Commissioner's Approval Date:</b>	<b>3-Dec-2013</b>		
Earliest Aid Start CAD + 18 Months	<b>3-Jun-2015</b> <b>A</b>		
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	<b>Two</b>		
EST. General Const. Contract SA-139 Date:	<b>11-Jun-2015</b>		
<b>SA-139 Receive Date:</b>	<b>17-Aug-2015</b>	<b>&gt;15-Oct-14</b>	
If > 15-Oct, Aid Delayed to July of next FY?	<b>NO</b> <b>D</b>		
SA-4 Dated:	26-Jan-2016		
SA-130 Dated:	26-Jan-2016		
EXCEL "Certified" to DASNY date:	<b>NONE</b>		
Construction BEGIN	1-Jul-2015	18	
Construction END	2-Aug-2016	13	
Cert. Substantial Completion:	<b>B</b>		
FINAL COST REPORT FILED	<b>C</b>		
Latest of "A", "B", "C", "D"	<b>3-Jun-2015</b>		
Early Aid Start Date if requested:			
<b>Building Aid Begins</b>	<b>2016-17</b>		
<b>Two Amort. Pmts \$</b>	<b>2,507,590</b>		
<b>Building Aid \$</b>	<b>2,457,438</b>		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	<b>0</b>	<b>\$ -</b>	<b>\$ -</b>
<b>Alt/Recon</b>			
Pre K-6	0	-	-
7-9	0	-	-
7-12	2,062	33,618,848	8,404,712
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	231	7,532,448	1,883,112
Column B	<b>2,293</b>	<b>\$ 41,151,296</b>	<b>\$ 10,287,824</b>
		<b>\$51,439,120</b>	
<b>COST INDEX</b>			
Month/Year	2014-15	Regional Index <b>1</b>	
	<b>JUN</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6		\$10,869	\$2,174
7-9		\$15,217	\$3,804
7-12		\$16,304	\$4,076
Spec Ed-DETACHED		\$21,739	\$5,435
Spec Ed-ATTACHED		\$32,608	\$8,152
		Above \$ 120,378	
		Control \$ 120,378	

**AMORTIZED COST ALLOWANCE:**

AIDED Cost Allowance	<b>\$ 29,227,526</b>	
<b>Presumed Capitalized interest</b>	<b>\$ 883,402</b>	
Total Amount to be Amortized	<b>\$ 30,110,928</b>	<b>\$ -</b>
Aid Amortization Period (Not Local Finance Law)	<b>15</b>	<b>15</b>
<b>Rochester Series 2015 Interest Rate</b>	<b>3.000%</b>	<b>3.000%</b>
<b>Full Year's Amortized Debt Service</b>	<b>\$ 2,507,590</b>	<b>\$ 0</b>

**BUILDING AID CALCULATION:**

Aid Ratio For Amortized Debt Service	<b>0.980</b>	<b>0.980</b>
<b>Full Year's Aid</b>	<b>\$ 2,457,438</b>	<b>\$ 0</b>
<b>Total Building Aid</b>	<b>\$ 36,861,570</b>	<b>\$ 0</b>

Rochester Joint Schools Construction Board  
\$325,000,000 Phase I

Building Name:	Jefferson MS 6-8	
SED Project Number:	0105-027	
Financing Series:	Series 1B&C - 2014	
	Alteration/ Reconstruction	
	Column A New Buildings or Additions	Column B Alteration/ Reconstruction
	Phase 1C	
<b>OBJECTS OF EXPENSE:</b>		
<b>CONSTRUCTION COSTS:</b>	Costs Per Draft FCR (Gilbane 3/4/16)	
a. .292	Buildings (purchase of)	
b. .293	General Construction	256,586.13
c. .294	Heating and Ventilating	
d. .295	Plumbing	20,883.00
e. .296	Electric	
f. .298	Utility and Service Systems	
	Owner's Contingency	
<b>g. TOTAL CONSTRUCTION</b>	<b>\$ -</b>	<b>277,469.13</b>
	0%	100%
<b>Maximum Construction Allowance</b>	<b>\$ -</b>	<b>\$ 13,599,050</b>
<b>Amount UNAIDED</b>	<b>\$ -</b>	<b>\$ -</b>
<b>INCIDENTAL COSTS:</b>		
h. .200	Furniture and Equipment	-
i. .201	Clerk /Construction Manager	-
j. .240	General Administration Costs	6,500.00
k. .243	Insurance	-
l. .244	Legal Services	-
m. .245	Architect's Fees	44,891.39
n. .246	Survey & Engineering (Testing)	-
o. .291	Site Purchase	-
p. .297	Site Improvements	-
<b>q. TOTAL INCIDENTAL</b>	<b>\$ -</b>	<b>51,391.39</b>
	<b>Maximum Incidental Allowance</b>	<b>\$ 3,210,885</b>
	<b>Amount UNAIDED</b>	<b>\$ -</b>
<b>r. TOTAL CONSTRUCTION &amp; INCIDENTAL</b>	<b>\$ -</b>	<b>\$ 328,861</b>
<b>s. Capitalized Interest</b>	<b>50,790</b>	
<b>TOTAL PROJECT APPROPRIATION</b>	<b>379,651</b>	
	<b>Amount UNAIDED or Above MCA</b>	<b>50,790</b>
	<b>Maximum Cost Allowance</b>	<b>\$16,809,935</b>
	<b>AIDED COST ALLOWANCE</b>	<b>\$328,861</b>
<b>s. BOND %</b>	<b>86.6%</b>	
<b>REVENUE SOURCES:</b>		
a. H5710	Serial Bonds	379,651
c. H5731	BANS Redeemed from Appropria	
g. HR5031	Capital Reserve Transfer	
q. H2675	Gifts & Donations	
r. H2770	EXCEL Aid	0
r. H2770		
<b>REVENUE GRAND TOTAL</b>	<b>379,651</b>	

Building Name:	Jefferson MS 6-8		
SED Project Number:	0105-027		
Financing Series:	Series 1B&C - 2014		
	Alteration/ Reconstruction		
Vote Date:	A9227, 06/16/07		
Plans Complete:	15-Dec-2013		
Commissioner's Approval Date:	16-May-2014		
Earliest Aid Start CAD + 18 Months	16-Nov-2015	A	
1 or 2 Assumed Pmts (Jan-Jun=1, Jul-Dec=2)	Two		
General Const. Contract SA-139 Date:	8-Jul-2014		
SA-139 Receive Date:	9-Oct-2014	<15-Oct-14	
If > 15-Oct, Aid Delayed to July of next FY?	NO		
SA-4 Dated:	9-Oct-2014		
SA-130 Dated:	9-Oct-2014		
EXCEL "Certified" to DASNY date:	NONE		
Construction BEGIN	1-Jul-2014	18	
Construction END	15-Aug-2014	2	
FINAL Cert. Substantial Completion:		C	
FINAL COST REPORT FILED		B	
Latest of "A", "B", "C", "D"	16-Nov-2015		
Early Aid Start Date if requested:			
Building Aid Begins	2016-17		
Two Amort. Pmts	\$ 28,215		
Building Aid	\$ 27,651		
<b>MAX. COST ALLOWANCE</b>			
<b>GRADE LEVEL</b>	<b>New/Add</b>	<b>Construction</b>	<b>Incidental</b>
Pre K-6	0	-	-
7-9	0	-	-
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column A	0	\$ -	\$ -
<b>Alt/Recon</b>			
Pre K-6	350	3,777,550	755,510
7-9	650	9,821,500	2,455,375
7-12	0	-	-
Spec Ed-DETACHED	0	-	-
Spec Ed-ATTACHED	0	-	-
Column B	1,000	\$ 13,599,050	\$ 3,210,885
		\$16,809,935	
<b>COST INDEX</b>			
Month/Year	2014-15	Regional Index	1
	JUL	Construction	Incidental
	Pre K-6	\$10,793	\$2,159
	7-9	\$15,110	\$3,778
	7-12	\$16,189	\$4,047
	Spec Ed-DETACHED	\$21,586	\$5,396
	Spec Ed-ATTACHED	\$32,379	\$8,095
	Above \$	119,532	
	Control \$	119,532	

<b>AMORTIZED COST ALLOWANCE:</b>		
AIDED Cost Allowance	\$ 328,861	PROS. AMORT.
Presumed Capitalized interest	\$ 9,940	
Total Amount to be Amortized	\$ 338,800	\$ -
Aid Amortization Period (Not Local Finance Law)	15	15
Rochester Series 2015 Interest Rate	3.000%	3.000%
Full Year's Amortized Debt Service	\$ 28,215	\$ 0

<b>BUILDING AID CALCULATION:</b>		
Aid Ratio For Amortized Debt Service	0.98	0.980
Full Year's Aid	\$ 27,651	\$ 0
Total Building Aid	\$ 414,765	\$ 0

# Construction Project Cost Index

BUILDING COST INDEX AND MAXIMUM COST ALLOWANCE PER RATED CAPACITY UNIT (July 1992 Index = 100)

### SA-139 Construction Contract Signing Month

The Construction Project Cost Index values are used for estimates only. When using to develop cost allowances for actual construction projects, please review these cost indices carefully and confirm with your project manager at the Office of Facilities Planning.

2014		PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			2014
MONTH	INDEX	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	MONTH
DEC	171.3	10,920	2,184	13,104	15,289	3,822	19,111	16,381	4,095	20,476	21,841	5,460	27,301	32,761	8,190	40,951	DEC
NOV	171.1	10,908	2,182	13,090	15,271	3,818	19,089	16,361	4,090	20,451	21,815	5,454	27,269	32,723	8,181	40,904	NOV
OCT	172.4	10,991	2,198	13,189	15,387	3,847	19,234	16,486	4,121	20,607	21,981	5,495	27,476	32,972	8,243	41,215	OCT
SEP	172.3	10,984	2,197	13,181	15,378	3,844	19,222	16,476	4,119	20,595	21,968	5,492	27,460	32,952	8,238	41,190	SEP
AUG	171.5	10,933	2,187	13,120	15,306	3,827	19,133	16,400	4,100	20,500	21,866	5,467	27,333	32,799	8,200	40,999	AUG
JUL	169.3	10,793	2,159	12,952	15,110	3,778	18,888	16,189	4,047	20,236	21,586	5,396	26,982	32,379	8,095	40,474	JUL
JUN	170.5	10,869	2,174	13,043	15,217	3,804	19,021	16,304	4,076	20,380	21,739	5,435	27,174	32,608	8,152	40,760	JUN
MAY	170.6	10,876	2,175	13,051	15,226	3,807	19,033	16,314	4,078	20,392	21,752	5,438	27,190	32,627	8,157	40,784	MAY
APR	170.4	10,863	2,173	13,036	15,208	3,802	19,010	16,295	4,074	20,369	21,726	5,432	27,158	32,589	8,147	40,736	APR
MAR	171.3	10,920	2,184	13,104	15,289	3,822	19,111	16,381	4,095	20,476	21,841	5,460	27,301	32,761	8,190	40,951	MAR
FEB	170.1	10,844	2,169	13,013	15,181	3,795	18,976	16,266	4,066	20,332	21,688	5,422	27,110	32,532	8,133	40,665	FEB
JAN	169.5	10,806	2,161	12,967	15,128	3,782	18,910	16,208	4,052	20,260	21,611	5,403	27,014	32,417	8,104	40,521	JAN
2013		PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			2013
MONTH	INDEX	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	MONTH
DEC	166.8	10,634	2,127	12,761	14,887	3,722	18,609	15,950	3,988	19,938	21,267	5,317	26,584	31,901	7,975	39,876	DEC
NOV	166.2	10,595	2,119	12,714	14,833	3,708	18,541	15,893	3,973	19,866	21,191	5,298	26,489	31,786	7,946	39,732	NOV
OCT	167.5	10,678	2,136	12,814	14,949	3,737	18,686	16,017	4,004	20,021	21,356	5,339	26,695	32,034	8,009	40,043	OCT
SEP	168.4	10,736	2,147	12,883	15,030	3,757	18,787	16,103	4,026	20,129	21,471	5,368	26,839	32,207	8,052	40,259	SEP
AUG	168.8	10,761	2,152	12,913	15,065	3,766	18,831	16,142	4,035	20,177	21,522	5,381	26,903	32,283	8,071	40,351	AUG
JUL	167.7	10,691	2,138	12,829	14,967	3,742	18,709	16,036	4,009	20,045	21,382	5,345	26,727	32,073	8,018	40,091	JUL
JUN	167.8	10,697	2,139	12,836	14,976	3,744	18,720	16,046	4,011	20,057	21,395	5,349	26,744	32,092	8,023	40,115	JUN
MAY	167.5	10,678	2,136	12,814	14,949	3,737	18,686	16,017	4,004	20,021	21,356	5,339	26,695	32,034	8,009	40,043	MAY
APR	169.2	10,787	2,157	12,944	15,101	3,775	18,876	16,180	4,045	20,225	21,573	5,393	26,966	32,360	8,090	40,450	APR
MAR	167.9	10,704	2,141	12,845	14,985	3,746	18,731	16,055	4,014	20,069	21,407	5,352	26,759	32,111	8,028	40,139	MAR
FEB	166.8	10,634	2,127	12,761	14,887	3,722	18,609	15,950	3,988	19,938	21,267	5,317	26,584	31,901	7,975	39,876	FEB
JAN	166.2	10,595	2,119	12,714	14,833	3,708	18,541	15,893	3,973	19,866	21,191	5,298	26,489	31,786	7,946	39,732	JAN
2012		PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			2012
MONTH	INDEX	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	MONTH
DEC	164.9	10,512	2,102	12,614	14,717	3,679	18,396	15,769	3,942	19,711	21,025	5,256	26,281	31,537	7,884	39,421	DEC
NOV	163.1	10,398	2,080	12,478	14,557	3,639	18,196	15,596	3,899	19,495	20,795	5,199	25,994	31,193	7,798	38,991	NOV
OCT	162.2	10,340	2,068	12,408	14,476	3,619	18,095	15,510	3,878	19,388	20,681	5,170	25,851	31,021	7,755	38,776	OCT
SEP	161.9	10,321	2,064	12,385	14,450	3,612	18,062	15,482	3,870	19,352	20,642	5,161	25,803	30,963	7,741	38,704	SEP
AUG	161.8	10,315	2,063	12,378	14,441	3,610	18,051	15,472	3,868	19,340	20,630	5,157	25,787	30,944	7,736	38,680	AUG
JUL	160	10,200	2,040	12,240	14,280	3,570	17,850	15,300	3,825	19,125	20,400	5,100	25,500	30,600	7,650	38,250	JUL
JUN	160	10,200	2,040	12,240	14,280	3,570	17,850	15,300	3,825	19,125	20,400	5,100	25,500	30,600	7,650	38,250	JUN
MAY	159.7	10,181	2,036	12,217	14,253	3,563	17,816	15,271	3,818	19,089	20,362	5,090	25,452	30,543	7,636	38,179	MAY
APR	159.3	10,155	2,031	12,186	14,218	3,554	17,772	15,233	3,808	19,041	20,311	5,078	25,389	30,466	7,617	38,083	APR
MAR	159.3	10,155	2,031	12,186	14,218	3,554	17,772	15,233	3,808	19,041	20,311	5,078	25,389	30,466	7,617	38,083	MAR
FEB	158.2	10,085	2,017	12,102	14,119	3,530	17,649	15,128	3,782	18,910	20,171	5,043	25,214	30,256	7,564	37,820	FEB
JAN	157.3	10,028	2,006	12,034	14,039	3,510	17,549	15,042	3,760	18,802	20,056	5,014	25,070	30,084	7,521	37,605	JAN
2011		PREK-6			7-9			7-12			SP ED-A DETACHED			SP ED-B ATTACHED			2011
MONTH	INDEX	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	CONSTR	INCLD	TOTAL	MONTH
DEC	155.3	9,900	1,980	11,880	13,861	3,465	17,326	14,851	3,713	18,564	19,801	4,950	24,751	29,701	7,425	37,126	DEC
NOV	154.5	9,849	1,970	11,819	13,789	3,447	17,236	14,774	3,694	18,468	19,699	4,925	24,624	29,548	7,387	36,935	NOV
OCT	153.5	9,786	1,957	11,743	13,700	3,425	17,125	14,678	3,670	18,348	19,571	4,893	24,464	29,357	7,339	36,696	OCT
SEP	154.6	9,856	1,971	11,827	13,798	3,450	17,248	14,784	3,696	18,480	19,712	4,928	24,640	29,567	7,392	36,959	SEP
AUG	154.1	9,824	1,965	11,789	13,753	3,438	17,191	14,736	3,684	18,420	19,648	4,912	24,560	29,472	7,368	36,840	AUG
JUL	152.9	9,747	1,949	11,696	13,646	3,412	17,058	14,621	3,655	18,276	19,495	4,874	24,369	29,242	7,311	36,553	JUL
JUN	151.7	9,671	1,934	11,605	13,539	3,385	16,924	14,506	3,627	18,133	19,342	4,835	24,177	29,013	7,253	36,266	JUN
MAY	151.9	9,684	1,937	11,621	13,557	3,389	16,946	14,525	3,631	18,156	19,367	4,842	24,209	29,051	7,263	36,314	MAY
APR	151.5	9,658	1,932	11,590	13,521	3,380	16,901	14,487	3,622	18,109	19,316	4,829	24,145	28,974	7,244	36,218	APR
MAR	149.8	9,550	1,910	11,460	13,370	3,342	16,712	14,325	3,581	17,906	19,100	4,775	23,875	28,649	7,162	35,811	MAR
FEB	151.2	9,639	1,928	11,567	13,495	3,374	16,869	14,459	3,615	18,074	19,278	4,820	24,098	28,917	7,229	36,146	FEB
JAN	149.2	9,512	1,902	11,414	13,316	3,329	16,645	14,267	3,567	17,834	19,023	4,756	23,779	28,535	7,134	35,669	JAN



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