

CITY OF UTICA, NEW YORK

BOND REFUNDING OVERVIEW

The City of Utica is proposing to refund the outstanding bonds from the Series 2007 and 2010B Bond issues. The City will issue Refunding Bonds in the approximate amount of \$8,815,000 in July, 2017 and call (redeem) the 2007 and 2010B bonds on their respective call dates. The estimated interest rate on the Refunding Bonds is approximately 2.3%.

There is no new money component to this refunding. The Bonds will be issued to create a short-term Escrow Account to provide for the Refunding of the outstanding bonds and to pay the associated Costs of Issuance.

The final maturity on the bonds will remain the same. There will be no extension of the bond's final maturity. A summary of the **preliminary** refunding results are detailed below:

Annual Estimated Budgetary Savings:	
2018:	\$89,128
2019:	\$88,513
2020:	\$86,931
2021:	\$89,438
2022:	\$91,488
2023:	\$88,050
2024:	\$88,613
2025:	\$93,713
2026:	\$48,813
2027:	\$48,544
2028:	<u>\$47,906</u>
Total Budgetary Savings:	\$861,135
Total Net Present Value Savings:	\$787,068
Savings as a % of refunded bonds:	8.29%
Savings GOAL as % of refunded bonds:	3.00%



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