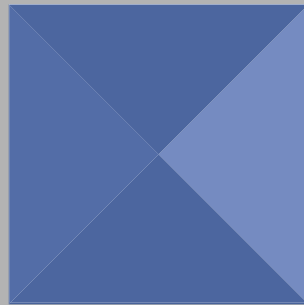
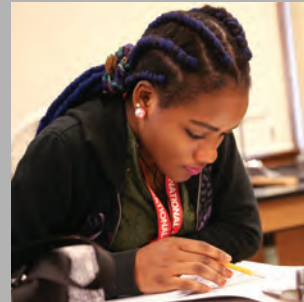
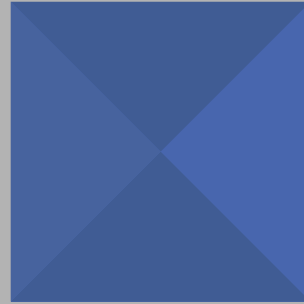
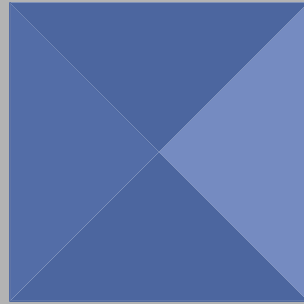


## A young girl with dark skin and hair pulled back with a large blue bow is smiling and looking towards the right. She is wearing a white t-shirt. In the background, other children are sitting on a colorful mat.



Updated - November 12, 2024

ACKNOWLEDGMENTS

Savin Engineers P.C., in conjunction with Gilbane Building Company, Capital Markets Advisors, and Wells Fargo Municipal Finance, extend their appreciation to the Rochester City School District, the Rochester Joint Schools Construction Board, and the City of Rochester for their full cooperation in the preparation of this Financial Plan for submission to the New York State Education Department and the Office of the State Comptroller.

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REVISED FINANCIAL PLAN

PREPARED FOR THE  
ROCHESTER JOINT SCHOOLS  
CONSTRUCTION BOARD

PHASE III – SCHOOL  
MODERNIZATION PROGRAM

Presented to the  
Office of the State Comptroller

NOVEMBER 12, 2024

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PHASE III STRATEGIC PLAN -

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Preamble for Revisions to the Financial Plan

The Rochester Schools Facilities Modernization Plan Phase III Financial Plan submitted May 13, 2024 is herewith revised at the request of the Office of the NYS Comptroller to maintain the statutory 95% minimum aid for the individual projects in this phase of the program. The initial Building Aid calculations for the Martin Luther King School #9 project depended initially on the Gut-Rehabilitation status to meet the prescribed aid-ability requirements. However, the New York State Education Department’s Office of Facilities Planning, in its August 2, 2024 letter to the School District, has not granted the Gut-Rehab status for MLK School #9. The Project Team has identified scope items to remove from MLK School #9 and reallocated the probable construction costs of each project to be more aligned with the recent test fits, construction cost indices published by SED (July 2024), and program verification reports, while maintaining the legislative 95% aid-ability.

The revised Financial Plan provides revised cashflow estimates and a new “Building Aid / Debt / Local Share” model based on the updated calculations of Building Aid Units and updated project budget for each of the six (6) School projects selected by the School District.

Section 1: Introduction

The Rochester Joint Schools Construction Board (the “RJSCB”) was created by the State of New York 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”) was signed into law. On November 15, 202

1, Chapter 614 of the Laws of 2021 (the “Phase III Act” and collectively with the Phase I Act and the Phase II 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 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 III, the RJSCB intends to undertake 6 projects for the design, reconstruction, or rehabilitation of existing school buildings for their continued use as schools by the School District (collectively, the “Phase III Projects”).

The Phase III Act authorizes the reconstruction of up to 12 projects at a total cost not to exceed \$475 million.

The Phase III Projects include the following 6 schools:

- Dr. Martin Luther King, Jr. School No. 9
- Padilla High School at Franklin
- Joseph C. Wilson Magnet H.S. Commencement Academy
- East Campus
- Edison Educational Campus
- Frederick Douglass Campus

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.

Strategic Framework

The special legislation requires a detailed Financial Plan to assure a) the alignment of Program expenditures; b) their eligibility/ineligibility relative to the Maximum Cost Allowance (“MCA”) from the State Education Department (“SED”); c) the projected cash flow; d) the SED Reimbursement Aid; and e) the necessary resources for the Local Share. Taken in total, the submission of the Volume II- Financial Plan must by statute be approved by the State Comptroller.

The balance of the Strategic Plan Volumes I, III, and IV address the conceptual “test fits” and Diversity Plan as prerequisites to the design and reconstruction of the proposed Projects in existing buildings for their continued use as public schools. The School District identified and prioritized the individual projects, the preferred sequence, along with having a highly proactive involvement in the Financial Plan’s development. In that regard, the School District has also provided the interim loans to date to underwrite the related preconstruction Program Management, facility and financial planning, the Financial Advisors, Independent Compliance Officer, and the RJSCB expenses, all of which are required by the special legislation.

The RJSCB has and will continue to serve as the Program’s clearinghouse for the Strategic and Financial Plans upon their approvals by the New York State Education Department and the Office of the State Comptroller. Pursuant to the Phase III special legislation, the RJSCB is required to retain the services of an independent Program Manager to provide implementation assistance in all aspects of Rochester Schools Modernization Program. Specifically, Savin Engineers P.C., is assisting the RJSCB with the development of this Financial Plan with estimates of the total cost to be financed, methods of financing and the terms and conditions of the financing.

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. In 2023, the RJSCB directed its Program Manager to obtain a proposal from CMA to provide services for the Phase III program, and upon receipt of such proposal, the RJSCB approved CMA to provide Financial Advisor services as part of Phase III of the FMP.

Underwriter

The RJSCB, through a comprehensive Request for Proposal process, selected Wells Fargo Bank N.A. Municipal Finance Group (“Wells Fargo”) to serve as Senior Managing Underwriter for Phase III 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 or the Dormitory Authority of the State of New York; (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 3 highest-scoring firms prior to making its final selection. Co-managers will be two Minority-Owned Business Enterprise firms, expected to be Loop Capital Markets LLC and Siebert Brandford Shank & Co., LLC and potentially one additional firm. The RJSCB also approved Wells Fargo’s recommendation that it use the law firm of Hawkins Delafield & Wood LLP as Underwriters’ Counsel.

# PHASE III STRATEGIC PLAN -

FINANCIAL PLAN PREPARED FOR THE  
ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD

NOVEMBER 4, 2024  
Page 2

## Expected Cost

The Act provides for a total cost of up to \$475 million for the Phase III Projects. Based on prevailing market conditions and current estimates of project costs (including construction costs, incidental costs and costs of issuance), the RJSCB expects to utilize the entire \$475 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 continue financing the initial planning, design and certain construction costs of the Phase III Projects through an advancement of funds from the School District and the issuance of a Bond Anticipation Note (“BAN”) in 2025, which will allow the plans and specifications of the Phase III Projects to be completed for the submissions to the SED for approval. 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.

The School District has also taken the initiative to loan the required funds to the RJSCB for professional architectural and engineering design as well as Construction Management Services for the initial Phase III-A and III-B Projects. The effect of the overall interim financing by the School District is to avert the need for an initial BAN and its interest cost(s) thereby more efficiently redirecting more funds into actual ‘bricks-and-mortar’ capital budgets to improve the school building facilities. By making the interest payments on the potential BAN or the Serial Bonds from its General Fund, the School District will free up more resources to fund the construction projects and incur less long-term debt overall. It should be noted that other than capitalized interest, all of the other School District preconstruction expenditures for the Phase III-A and III-B Projects will be repaid from the first tranche upon the SED Commissioner’s Approval Date of the final plans that authorize the sale of the long-term bond financing by the RJSCB. COMIDA is expected to issue the bonds in three (3) tranches. The aggregate principal amount of the bonds, notes, or other obligations will not exceed the authorized \$475 million as stated in the special legislation. We anticipate the State of New York will extend 98% in Reimbursement Aid, while the School District will remain responsible for the Local Share. The “Summary of Expected Local Share Requirements” in Section 7 currently shows an estimated net aggregate local share as an inflow. However, because local share and bond proceeds can also be impacted by changes in interest rates and other uncontrollable factors, the School District will acknowledge a net aggregate local share in the range of \$6 million to \$8 million in addition to an estimated capitalized interest of \$21.6 million. In simple terms, this approach embodies a ‘win / win’ solution for the School District, RJSCB, and most importantly the students in the Rochester public schools.

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

## Expected Financing Timeframe

The RJSCB currently expects that SED will approve the Phase III Projects in various stages, beginning in September 2025 through December 2027. To provide funding for the design and certain construction costs of the Phase III Projects, the School District expects to advance funds to pay for the initial costs and the City expects to issue a GO BAN in July 2025. The RJSCB expects that long-term bonds will be issued by COMIDA in May 2026 for the purpose of redeeming the BAN and funding certain construction costs of the Phase III Projects approved by SED in September 2025, December 2025 and March 2026, along with additional design costs of future Phase III Projects.

Future long-term COMIDA bonds are expected to be issued in May 2027 and May 2028, 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 III Projects will be completed in stages ranging from 2027 through 2030 with closeout completed by June 2031 in accordance with the Phase III Statute.

*To be in a position to proceed with the financing of the Phase III Projects through the non-GO financing methods provided for in the Phase III Act and for the Phase III 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 30 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 III Act, there may be future phases planned in the context of the Facilities Modernization Program’s Master Plan. If 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 III Projects.** The financing of the Phase III Projects is expected to be completed in multiple stages, which are expected to coincide with SED approval of the Phase III Projects and the timing of needs for construction funding on a project-by-project basis. It is currently anticipated that \$475 million of proceeds will be needed to complete the Phase III Projects and to finance the related bond costs of issuance. While absolute dollar costs will not be known until final plans and specifications have been finalized and approved by SED for all the schools, pursuant to the Act, it is currently estimated that \$475 million in proceeds will be sufficient for completion of the Phase III Projects based on current project expectations and cost estimates.

The table below summarizes the Phase III Projects, including projected costs, SED approval dates and aided cost allowances. The table includes the Phase III sub-categories of “Phase III-A”, “Phase III-B”, “Phase III-C”, and “Phase III-D”. The financing of the Phase III Projects is expected to be completed with three series of bonds that are expected to fund the planning and full construction cash flow needs of the Phase III Projects. The three series of bonds and their expected issue dates are as follows: Series 2026 (assumed to be issued on May 14, 2026), Series 2027 (assumed to be issued on or about May 19, 2027 following SED approval of the East Campus project), and Series 2028 (assumed to be issued on May 11, 2028).

Series	School / Project	Assumed SED Approval Date	Project Cost Estimate (1)	Capitalized Interest Cost (2)	Total Project Cost Estimate	Assumed Aided Cost Allowance
Phase III-A	Dr. Martin Luther King, Jr. School No. 9	9/25/2025	40,415,653	-	40,415,653	38,938,620
Phase III-A	Joseph C. Wilson Magnet High School	12/26/2025	88,304,550	-	88,304,550	88,306,246
Phase III-B	Padilla High School at Franklin	3/19/2026	141,275,506	-	141,275,506	141,275,509
Sub-Total			269,995,709	-	269,995,709	268,520,375
Phase III-C	East Campus	5/18/2027	42,500,131	-	42,500,131	42,504,659
Phase III-C	Edison Educational Campus	12/1/2026	86,731,564	-	86,731,564	86,731,838
Sub-Total			129,231,695	-	129,231,695	129,236,497
Phase III-D	Frederick Douglass Campus	12/23/2027	75,771,090	-	75,771,090	75,011,544
Sub-Total			75,771,090	-	75,771,090	75,011,544
Total			474,998,494	-	474,998,494	472,768,416

(1) Certain upfront construction costs are expected to be financed with cash from the School District and BAN proceeds for the City, following SED approval  
(2) The School District anticipates paying for debt service prior to the commencement of building aid out of budgetary appropriations. Therefore, no capitalized interest is assumed for the Phase III financings.



Section 3: Phase III Financing Plan

The RJSCB considered several factors when developing the overall Financing Plan for the Phase III Projects, which are discussed in greater detail herein. The financing of the Phase III 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 use of cash from the School District issuance of a General Obligation BAN by the City 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 III Projects, long-term bonds are expected to be issued to redeem the BAN and to fund the approved project costs and other financing costs.

Bond Anticipation Notes

The RJSCB intends to finance a portion of the initial planning and design costs and certain construction costs of the Phase III Projects through the issuance of a BAN. 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 school 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 BAN, 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 BAN. 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 a portion of architect and engineering costs, certain construction costs and other financing costs, it would be more efficient to utilize the GO BAN structure.

While the BAN would count against the City’s GO debt limit, the BAN issue is expected to be issued in the amount of \$35 million. The City has more than sufficient debt capacity to fund this amount of BANs, and once the BAN is redeemed with the proceeds of long-term bonds, the City’s debt capacity would be restored.

The City Council is expected to adopt a Bond Ordinance, following a recommendation by the School District Board of Education, by June 2025 authorizing issuance of the BAN in the amount of up to \$35 million. It is expected that the BAN principal will be repaid from the proceeds of COMIDA’s first tranche of the Phase III bond issue, with BAN interest to be paid by the School District in the 2025-26 fiscal year.

The current expectation is that the architect and engineering costs associated with the initial planning of Phases III-A and III-B will be financed with advanced funding from the School District in lieu of the issuance of BANs.

Long-Term Bonds

Long-term fixed-rate bonds are expected to be issued to redeem the BAN 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 III Projects. 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 and Phase II 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, with interest payments to be paid by the School District from budgetary appropriations until the commencement of building aid receipts to overcome the fact that SED will not pay building aid until 18 or 24 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 \$475 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 with the same time of sale, underwriting syndicate, purpose, structure, method of sale, security and par amount of bonds, 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 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 III Financings	Fee Structure	Estimated Fees for Phase III Financings
Upfront Fee	0.25% of Par	\$1,097,113	\$125,000 per issue (assumes 3 issues).	\$375,000
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)	\$1,634,197 (gross) \$1,224,305 (PV)*
Total Fees (Gross)		\$1,097,113		\$2,009,197
Total Fees (PV of Annual Fee)*		\$1,097,113		\$1,599,305

\* Annual administrative fee present valued at 5% to May 14, 2026 (the assumed issuance date of the first issuance for Phase III).

PHASE III STRATEGIC PLAN -

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 January 30, 2024, the City had available debt capacity of approximately \$486.4 million. An issuance of \$475 million in bonds authorized by the Act would significantly reduce the City’s remaining debt capacity to \$11.4 million with 98% of its debt limit exhausted and would not permit the City to execute its Capital Improvement Plan. In the City’s adopted Capital Improvement Plan, it projects new debt issuance (not reflective of debt retirements) of \$86.61 million in FY 2024-25, \$119.99 million in FY 2025-26, \$76.60 million in FY 2026-27 and \$87.24 million in FY 2027-28.

City of Rochester, New York Statement of Debt Contracting Margin January 30, 2024	
Debt Contracting Limitation	\$743,870,259
Gross Indebtedness	
Serial Bonds <sup>(1)</sup>	171,765,000
Bond Anticipation Notes <sup>(1)</sup>	154,255,000
Total Gross Indebtedness	\$326,020,000
Less Deductions	
Water bonds and notes <sup>(2)</sup>	52,360,972
Sanitary sewer bonds and notes <sup>(3)</sup>	0
Appropriations <sup>(4)</sup>	14,825,000
Cash and investments <sup>(5)</sup>	1,320,887
Total Deductions	68,506,859
Net Indebtedness	\$257,513,141
Debt-Contracting Margin	\$486,357,118
% of Debt Limit Exhausted	34.6%

(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, 2024. 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 & Legal Structure

Bond Anticipation Note

The City expects to issue a Bond Anticipation Note to fund the design and certain construction costs of certain Phase III Projects. The following table summarizes the legal terms and conditions of the proposed BAN:

Bond Anticipation Note Summary of Legal Terms and Conditions	
Issuer	City of Rochester, New York (the “City”)
Issues	Bond Anticipation Note 2025 Series (the “Note”)
Authorization	The City is permitted to issue Notes for the benefit of the School District. The Note 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 2025 Series Note is expected to mature in May 2026, with all interest on the Note being due at maturity.
Purpose	The City will issue the Note for the purpose of financing: (i) a portion of the design costs of certain Phase III Projects and (ii) the costs of issuance of the Note.
Expected Security	The Note will be a general obligation of the City. The City will pledge its faith and credit and all 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 Note.
Expected Repayment	Principal of the Note is expected to be paid from an issuance of long-term bonds by COMIDA. Interest on the Note is expected to be paid by the School District from available funds in the 2025-26 fiscal year.

Bond Anticipation Note Summary of Financial Terms		
Series	BAN, 2025 Series	
Estimated Issue Date	July 31, 2025	
Estimated Par Amount	Up to \$35,000,000	
Estimated Maturity Date	May 29, 2026	

Results are preliminary, subject to change.

Long-Term Bonds

COMIDA is expected to issue long-term bonds to repay the Note and fund additional costs of the Phase III Projects. The legal and financial terms of the COMIDA bonds were established with the issuance of the bonds issued to finance the Phase I and Phase II 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 and Phase II. Appendix B includes pro-forma cash flows for the financings of the Phase III Projects.

Long-Term Bonds Summary of Legal Terms and Conditions	
Assumed Issuer	COMIDA
Issues	School Facility Revenue Bonds (City School District of the City of Rochester Project) Series 2026, Series 2027, and Series 2028 (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, Chapter 533 of the Laws of 2014 of the State of New York and Chapter 614 of the Laws of 2021 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 Note and financing a portion of the costs of the Phase III 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; and (ii) finance costs of issuance.
Expected Security	<p>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.</p> <p><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 III 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.</p> <p><b>Sublease Agreement.</b> COMIDA will sublease its leasehold interest in the Phase III 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 III Bonds. Under the Sublease Agreement, the School District is responsible for the maintenance and operations of the Phase III facilities.</p>



PHASE III STRATEGIC PLAN -

FINANCIAL PLAN PREPARED FOR THE  
ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD

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+, AA+ and AA+ by Moody’s, Standard & Poor’s, Fitch and Kroll, respectively, and its appropriation-backed bonds are rated one-notch lower (NR / AA / AA / NR).

**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 significantly more bond proceeds for project costs, versus being used to fund the DSRF.

**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 analyses of historical and projected monthly School District State Aid cash flows. The analysis has shown that this four-month period represent 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.

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 2026	Series 2027	Series 2028	
Estimated Issue Date	May 14, 2026	May 13, 2027	May 11, 2028	
<b>Sources of Funds</b>				
Par Amount	249,450,000	119,395,000	70,000,000	438,845,000
Original Issue Premium	20,545,709	9,836,695	5,771,090	36,153,494
<b>Total Sources of Funds</b>	<b>269,995,709</b>	<b>129,231,695</b>	<b>75,771,090</b>	<b>474,998,494</b>
<b>Uses of Funds</b>				
Phase III – A Project Costs Financed	111,010,385	-	-	111,010,385
Phase III – B Project Costs Financed	121,830,477	-	-	121,830,477
Phase III – C Project Costs Financed	-	127,771,639	-	127,771,639
Phase III – D Project Costs Financed	-	-	74,572,856	74,572,856
BAN Principal	35,000,000	-	-	35,000,000
BAN Interest	-	-	-	-
Capitalized Interest Fund	-	-	-	-
Costs of Issuance	2,154,846	1,460,056	1,198,234	4,813,136
<b>Total Uses of Funds</b>	<b>269,995,709</b>	<b>129,231,695</b>	<b>75,771,090</b>	<b>474,998,494</b>

Results are preliminary, subject to change. Bond proceeds are not expected to be applied to pay for the interest on the BAN or to capitalize interest on the Phase III financings as the School District intends to make these payments out of budgetary appropriations.

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 III Act, total project costs for the Phase III Projects cannot exceed \$475 million. Included in the \$475 million project cost cap are construction costs, incidental costs, and bond costs of issuance. Accordingly, the bond sizing projects uses of proceeds that total just under \$475 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 three series of bonds is structured by series versus the projected building aid cash flows for each phase financed by such series. 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 with the School District paying for interest prior to the commencement of building aid from budgetary appropriations and principal payments being deferred until building aid revenues begin flowing. Because building aid is calculated assuming equal semi-annual installments over the term of the aid, debt service in most years is level following the initial period during which interest payment is anticipated to be paid from budgetary appropriations by the School District. 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, 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.

**No Capitalized Interest.** Based on the RJSCB’s proposed timeline for Phase III and assuming the approval by the SED of Early Aid Start applications, it is anticipated that building aid on the Phase III-A and Phase III-B projects will commence in the 2027-28 fiscal year with a full-year aid payment. For Phase III-C and Phase III-D projects, it is anticipated that building aid will commence in the 2028-29 and 2029-30 fiscal years, respectively, with a full-year aid payments. For Phase I and Phase II, a portion of bond proceeds was deposited into a capitalized interest fund 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 projects. For the Phase III issuance, the School District intends to pay the debt service payments out of budgetary appropriation on the bonds during the period between issuance and the commencement of building aid payments. This strategy eliminates the need for bond funded capitalized interest and is estimated to increase available funds for brick and mortar by approximately \$21.2 million.

**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+, AA+ and AA+ by Moody’s, Standard & Poor’s, Fitch and Kroll, respectively, and its appropriation-backed bonds are rated one-notch lower (NR / AA / AA / NR). The outstanding bonds that financed Phase I and Phase II are currently rated Aa2 / AA / AA (noting that the Series 2020 Bonds are not rated by Fitch), and those same ratings are assumed for the bonds that will finance Phase III. Given the assumed ratings, municipal bond insurance from Assured Guaranty Municipal Corp. (rated A1 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 March 21, 2024. Since long-term financings are not expected to occur until 2026, 2027 and 2028, 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 2024 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 (3/21/2024)	Spread to MMD	Coupon	Yield	Spread to Current Market
1	5.00%	3.04%	3.04%	0.00%	5.00%	4.04%	+ 1.00%
2	5.00%	3.04%	3.04%	0.00%	5.00%	4.04%	+ 1.00%
3	5.00%	2.83%	2.82%	0.01%	5.00%	3.83%	+ 1.00%
4	5.00%	2.68%	2.66%	0.02%	5.00%	3.68%	+ 1.00%
5	5.00%	2.56%	2.52%	0.04%	5.00%	3.56%	+ 1.00%
6	5.00%	2.53%	2.47%	0.06%	5.00%	3.53%	+ 1.00%
7	5.00%	2.52%	2.45%	0.07%	5.00%	3.52%	+ 1.00%
8	5.00%	2.53%	2.45%	0.08%	5.00%	3.53%	+ 1.00%
9	5.00%	2.55%	2.46%	0.09%	5.00%	3.55%	+ 1.00%
10	5.00%	2.57%	2.47%	0.10%	5.00%	3.57%	+ 1.00%
11	5.00%	2.58%	2.48%	0.10%	5.00%	3.58%	+ 1.00%
12	5.00%	2.67%	2.57%	0.10%	5.00%	3.67%	+ 1.00%
13	5.00%	2.75%	2.65%	0.10%	5.00%	3.75%	+ 1.00%
14	5.00%	2.90%	2.78%	0.12%	5.00%	3.90%	+ 1.00%
15	5.00%	2.99%	2.86%	0.13%	5.00%	3.99%	+ 1.00%
16	5.00%	3.08%	2.94%	0.14%	5.00%	4.08%	+ 1.00%
17	5.00%	3.20%	3.05%	0.15%	5.00%	4.20%	+ 1.00%

Results are preliminary, subject to change. Reflects coupons and yield for bonds maturing in 1 to 17 years. As noted here in, however, the finance plan contemplates a structure that matches the amortization of the bonds to building aid receipts, which are expected to begin no earlier than 18 months after the Commissioner’s Approval Date. Therefore, the scales shown in the cash flows reflect the coupon and yields in year 3 and after from this table.

**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 III Projects, as well as other comparable financings, including the financing for Phase I and Phase II. Estimated financing costs are summarized in Section 5.

**Assumed Reinvestment Rates.** Given the long lead to bond issuances and uncertainty about level of short-term reinvestment rates, 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 III Projects, as well as other comparable financings. The assumed Underwriters’ Discount is based on the fees quoted in Wells Fargo’s Engagement Letter with the RJSCB.

Costs	Series 2026	Series 2027	Series 2028
Underwriting Costs			
Takedown (1)	\$623,625	\$298,488	\$175,000
Management Fee (1)	\$62,363	\$29,849	\$17,500
Expenses			
Underwriters’ Counsel	\$65,000	\$65,000	\$65,000
Ipreo Fees : Base Fee	\$0.053/bond & 8.875% NY Sales Tax	\$0.053/bond & 8.875% NY Sales Tax	\$0.053/bond & 8.875% NY Sales Tax
Ipreo Fees : Wires Fee	\$47.25 + \$63 + \$31.50 for each additional syndicate, selling group member, or gameday-enabled financial advisor & 8.875% NY Sales Tax	\$47.25 + \$63 + \$31.50 for each additional syndicate, selling group member, or gameday-enabled financial advisor & 8.875% NY Sales Tax	\$47.25 + \$63 + \$31.50 for each additional syndicate, selling group member, or gameday-enabled financial advisor & 8.875% NY Sales Tax
Ipreo Fees : Gameday/Order Monitor & EoE (Electronic Order Entry) Access	\$0.032/bond & 8.875% NY Sales Tax	\$0.032/bond & 8.875% NY Sales Tax	\$0.032/bond & 8.875% NY Sales Tax
CUSIP	\$206 (1 <sup>st</sup> ) + \$32/additional + \$35 Transaction Fee (est.))	\$206 (1 <sup>st</sup> ) + \$32/additional + \$35 Transaction Fee (est.))	\$206 (1 <sup>st</sup> ) + \$32/additional + \$35 Transaction Fee (est.))
CUSIP Express Fee	50% of CUSIP Fee	50% of CUSIP Fee	50% of CUSIP Fee
DTC	\$975 per multi-CUSIP issue	\$975 per multi-CUSIP issue	\$975 per multi-CUSIP issue
Travel / Conf. Calls / Misc.	Actual	Actual	Actual
Costs of Issuance			
NYS Bond Issuance Charge (2)	Not applicable	Not applicable	Not applicable
Est. COMIDA Fee	0.2500% of par	0.2500% of par	0.2500% of par
Other Costs of Issuance			
Includes:	Est. \$736,850	Est. \$651,850	Est. \$591,850
COMIDA Bond Counsel	\$200,000	\$175,000	\$175,000
City Bond Counsel	\$30,000	\$30,000	\$30,000
RJSCB Counsel	\$90,000	\$90,000	\$90,000
RJSCB Financial Advisor	\$108,000	\$63,000	\$63,000
Rating Agencies	\$255,000	\$240,000	\$180,000
Auditors	\$15,000	\$15,000	\$15,000
Trustee and Counsel	\$3,850	\$3,850	\$3,850
DASNY Certification Fee	\$10,000	\$10,000	\$10,000
DASNY Financial Advisor	\$10,000	\$10,000	\$10,000
POS/OS Printing/Posting	\$5,000	\$5,000	\$5,000
Miscellaneous	\$10,000	\$10,000	\$10,000

- (1) Takedown and management fee will total \$1,466,024 for the Phase III financings (collectively, the “Underwriting Costs”), pursuant to the engagement letter executed between the RJSCB and Wells Fargo on April 5, 2024. The Underwriting Costs will be allocated pro-rata to each bond issue financing Phase III on the basis of the total bond proceeds of each individual bond issue financing Phase III divided by approximately \$475 million, which is the total bond proceeds expected to be raised for Phase III, pursuant to the Phase III Act. Approximately 10% of the Underwriting Costs will be allocated to the management fee and approximately 90% 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: 53.3% for Series 2026, 28.1% for Series 2027, and 18.6% for Series 2028.
- (2) Given a waiver of the State Bond Issuance Charge for the Yonkers Joint School Construction Board, we assume the State Bond Issuance Charge will not be applicable.





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 “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 III 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 III-A, Phase III-B, Phase III-C, and Phase III-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.

**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 III assumes that the same amortization options would

be available for Phase III, and a 15-year amortization has been assumed for all Phase III projects, consistent with the assumptions for Phase I and Phase II.

**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 2023-24 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 III Projects represents the difference between the debt service on the bonds issued to finance the Phase III Projects and the building aid projected to be received related to the Phase III Projects. The table below identifies the local share obligation on an annual basis. Estimated 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 \$19.99 million through FY 2029** with a maximum local share of \$12.02 million in FY 2027. However, over the life of the bonds issued to finance the Phase III Projects, building aid receipts are estimated in an amount that would more than offset the local share.

Fiscal Year	Estimated Annual Aggregate Net Debt Service (1)	Projected Annual Aggregate Building Aid (2)	Annual Local Share
6/30/2026	1,086,458	-	1,086,458
6/30/2027	12,022,104	-	12,022,104
6/30/2028	29,803,258	24,931,829	4,871,429
6/30/2029	38,937,028	36,931,301	2,005,727
6/30/2030	42,280,750	43,896,042	(1,615,292)
6/30/2031	42,280,750	43,896,042	(1,615,292)
6/30/2032	42,281,250	43,896,042	(1,614,792)
6/30/2033	42,279,500	43,896,042	(1,616,542)
6/30/2034	42,277,750	43,896,042	(1,618,292)
6/30/2035	42,278,000	43,896,042	(1,618,042)
6/30/2036	42,272,000	43,896,042	(1,624,042)
6/30/2037	42,281,750	43,896,042	(1,614,292)
6/30/2038	42,288,000	43,896,042	(1,608,042)
6/30/2039	42,277,250	43,896,042	(1,618,792)
6/30/2040	42,276,500	43,896,042	(1,619,542)
6/30/2041	42,286,250	43,896,042	(1,609,792)
6/30/2042	42,271,750	43,896,042	(1,624,292)
6/30/2043	18,244,750	18,964,213	(719,463)
6/30/2044	6,746,250	6,964,741	(218,491)
	656,471,349	658,440,636	(1,969,287)

Results are preliminary, subject to change.  
(1) Aggregate annual debt service for the Series 2026, Series 2027 and Series 2028 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 III 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 as the baseline to 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 III 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 Multi-Year Cost Allowances” for six of the Phase II Projects at elementary schools, based on approximately doubling the traditional MCA. The discussions between the School District, SED and the State Division of Budget concluded that the Extended MCA approach clearly addresses the need to deliver more complete elementary school each as a single project, required the shortest schedule due to the cost/time efficiencies of scale, was less disruptive to the education of the students (fewer moves in and out of temporary swing space), and thus was overall the most cost-effective comprehensive plan. The traditional MCA approach, by contrast, would be considerably more expensive due to escalation of cost over time, the inefficiencies of more separate and smaller projects taking more time as phased construction for the same school including interim/temporary construction, and would actually complete fewer schools in the same timeframe that it took for the entire Phase II of the FMP.

The Extended MCA Approach required legislative relief from the traditional SED MCA formula as described above. The Phase III Act also allows for the Extended MCA relief for up to 6 approved projects without the limitation to only elementary schools.

**Minimize Differential Between MCA and Project Cost.** Consistent with the Phase III Act, the RJSCB’s Program Manager has established reasonable guidelines to limit incidental costs and ensure 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 III Act stipulates the following for each required submission to SED:

...that based upon the sum of the estimated individual approved cost allowance for each building is less than 95% of the total project costs, the RJSCB shall not proceed with the completion of the... plans and specifications for such projects until the projects have been redesigned or value engineered to reduce estimates costs so as not to exceed this cost limit.

**Accelerate SED Approvals.** The School District held a meeting with SED on August 16th, 2023 to review the “Stage 1” of the Strategic Plan including Test Fit Concepts for all schools in the School District, as well as the projects and preliminary Maximum Cost Allowances recommended for Phase III. By all accounts, the meeting was highly successful. The availability of key staff and time, however, did not allow for a similar preview of "Stage 2" in the comprehensive planning process. The goal for meetings with SED is to minimize misunderstanding or misrepresentation that could arise regarding the expectations and complexities of the Phase III projects regarding MCAs, various SED traditional policies, critical review and approval timeframes for projects, clarifications to achieve mutual understandings on topics that need a mutual concurrence.

PHASE III STRATEGIC PLAN -

FINANCIAL PLAN PREPARED FOR THE  
ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD

NOVEMBER 4, 2024  
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In the spirit of partnering, the RJSCB has assumed to have “face-to-face interim and final reviews” for all of the Phase III Project submissions. This would allow the architects and project managers to have meetings in Albany with the SED staff as appropriate, to receive review comments in real-time from the outset of the design process, and then to incorporate those comments/changes as stipulations for the next required submittal to SED. The results of this review methodology will clearly expedite the overall approval time for RJSCB projects, escaping the normal lengthy and uncertain timeframe for approval, given SED’s backlog. More importantly, this type of ‘partnering for success’ between SED and RJSCB will be essential to the completion of all Phase III Projects by June 30, 2031, as required by the enabling legislation.

**Accelerate Building Aid.** The Program Manager has a detailed computer-based Master Schedule that integrates the required work to result in all of the Phase III Projects being approved by SED by December 23, 2027. 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.

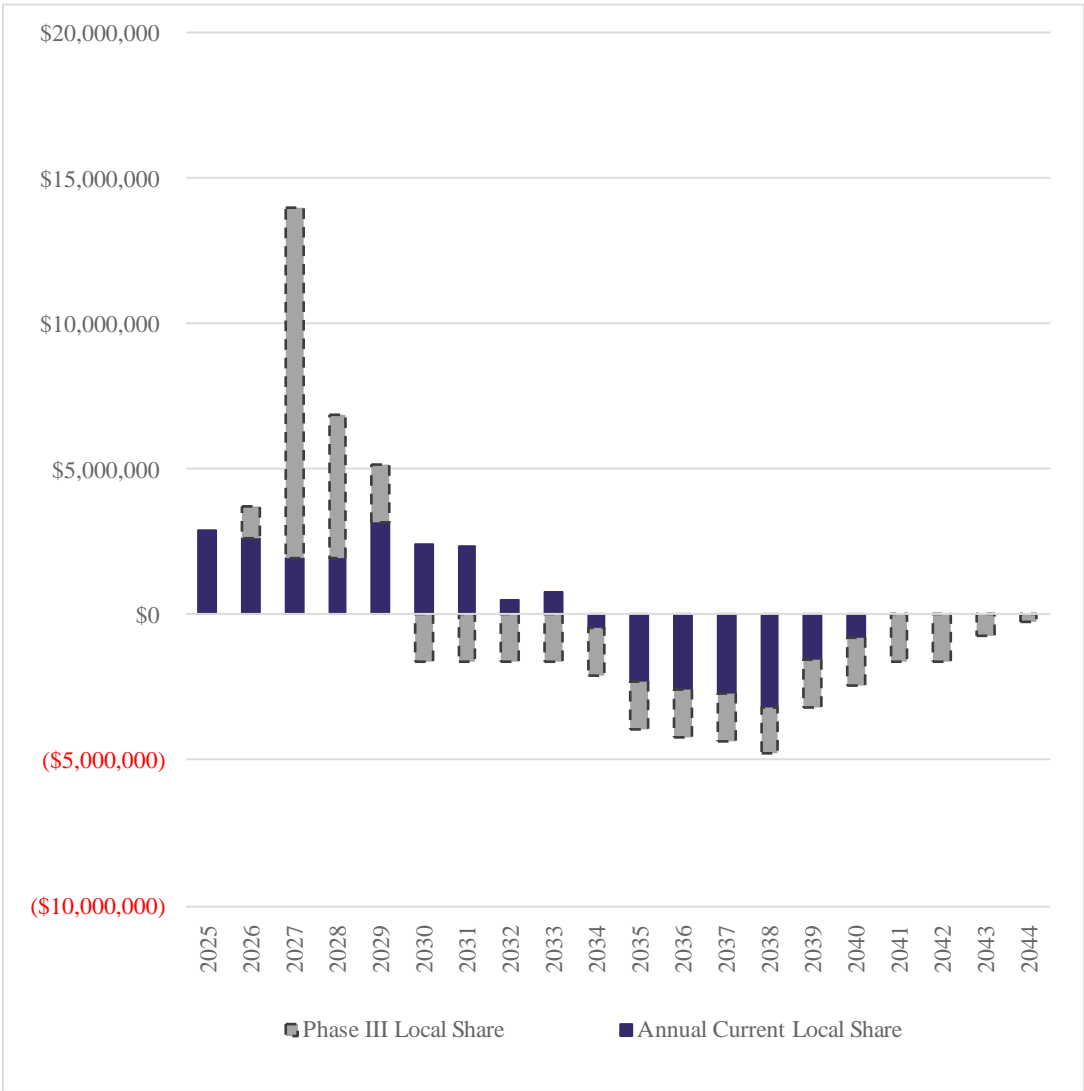
**Optimize Bond Debt Service Structure.** To minimize local share in every year, debt service on the bonds is structured to match as closely as possible the expected flow of building aid, and debt service on the three series of bonds is structured by series versus the projected building aid cash flows for the Phase III Projects financed by such series.

**Future Reductions in Existing School District Local Share and Outstanding Liabilities .** The School District currently pays debt service on: (i) City general obligation bonds issued on its behalf and (ii) COMIDA bonds issued to finance Phase I and Phase II. 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 III Projects.

To quantify the local share benefit of the pay-down of GO debt service, and COMIDA debt service, CMA prepared and the School District reviewed a debt profile of debt service currently outstanding for School District and RJSCB purposes. 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 at right represent the School District’s current local share obligations related to GO and COMIDA debt service for Phases I and II, and the grey columns in the graph represent the School District’s additional local share obligation for Phase III of the FMP, with the increase in the 2025-26 fiscal year representing the interest payment on the G.O. BAN.

The current Phase III bond structure assumes a match of projected building aid with projected net debt service and does not contemplate wrapping the new local share around the existing local share.



A complete analysis of the School District’s existing and projected liabilities and projected existing building aid and the projected building aid, debt service and local share for Phase III is included in Appendix C. 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 2023-24 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.** By maximizing investment income on bond-funded accounts, such as the project fund, additional funds can be provided for the Phase III 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

As noted in Section 4, we have added 1.00% to current market yields to reflect the potential for higher interest rates in the future given that long-term bonds are not expected to be issued prior to 2026. Because local share and bond proceeds can also be impacted by changes in interest rates, we performed an interest rate sensitivity analysis, assuming different interest rate environments.

If the long-term bonds contemplated in this Financial Plan are issued in an interest rate environment identical to current market levels, total debt service will decrease. Conversely, if the long-term bonds are issued in a higher interest rate environment total debt service will increase. 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 III Projects, building aid payments will also increase or decrease based on an increase or decrease of interest rates in the market.

At current interest rate levels, the total local share cost prior to FY 2029, during which building aid receipts will be insufficient to cover debt service on the Phase III financings, would decrease by approximately \$0.509 million and the maximum annual local share would be reduced by approximately \$0.776 million versus the assumed rates used in preparing this Financial Plan, which reflects current market rates plus 1.00%. Assuming current market levels plus 2.00%, the total local share cost prior to FY 2029 would increase commensurately by approximately \$0.564 million and the maximum annual local share would increase by approximately \$0.820 million.





APPENDIX

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## APPENDIX A

### INFORMATION ON PROPOSED FEES BY COMIDA AND DASNY



April 4, 2024

Thomas S. Richards, Chairman  
Rochester Joint Schools Construction Board 70 Carlson Road  
Rochester, NY 14610

RE: Rochester School Facilities Modernization Program - Phase III Request for COMIDA Fee Schedule as Bond Issuer

Dear Mr. Richards:

Thank you for your March 28<sup>th</sup> letter regarding the Rochester Joint School Construction Board's ("RJSCB") undertaking of Phase III of the Rochester School Facilities Modernization Program.

On behalf of the County of Monroe Industrial Development Agency ("COMIDA"), we appreciate your considering us as an option for issuance of debt necessary for this significant project. COMIDA's proposed fee structure for Phase III mirrors that of Phase II, with consideration given to the complexities and requirements of the project. Our proposed fee is calculated at .0025 (0.25%) of the par amount of the bonds issued for Phase III (this applies to both new money and refunding amounts). Based on our calculations and assuming a single issuance, this would result in a fee of approximately \$1,187,500 for a par amount of \$475,000,000. The figure is inclusive of fees to our issuer's counsel at Harris Beach. In addition, we would anticipate approximately \$175,000 to \$200,000, per issuance, in fees for the services provided by Harris Beach as COMIDA's bond counsel. Harris Beach is local (issuer) and bond counsel to COMIDA and does not present a conflict of interest.

It is important to note that COMIDA's fee revenue serves a broader purpose beyond the scope of our operations. We are proud to contribute to the betterment of Monroe County through funding various workforce development programs and charitable initiatives. Many such programs directly benefit students and graduates of the Rochester City School District, aligning with the goals of the School Modernization Project.

Examples of initiatives funded by COMIDA's fee revenue include scholarships for training and certification in healthcare and advanced manufacturing careers, pre-apprenticeship programs for young adults in partnership with unionized skilled trades, bilingual job training and entrepreneurship support through collaboration with the Ibero-American Action League, and financial assistance for equipment and certifications for in-home childcare providers through the Rochester ChildFirst Network.

Should the RJSCB elect to work with COMIDA, we are committed to working collaboratively with you to ensure the successful implementation of Phase III of the School Modernization Project. We are grateful to the RJSCB for its consideration, and look forward to the opportunity to continue this partnership.

Respectfully,

Ana J. Liss  
Executive Director



CityPlace, 50 West Main Street, Suite 1150, Rochester, NY 14614  
Phone: 585-753-2000 | Fax: 585-753-2028 | [www.monroecountybusiness.org](http://www.monroecountybusiness.org)



KATHY HOCHUL  
Governor

LISA GOMEZ  
Chair

April 12, 2024

Thomas S. Richards  
Chairman  
Rochester Joint Schools Construction Board  
70 Carlson Road  
Rochester, NY 14610

Dear Mr. Richards,

I am writing in response to your letter and the call with your staff last week regarding your intention to undertake 6 projects for the design, reconstruction, or rehabilitation of existing school buildings by the Rochester City School District for a total cost not to exceed \$475 million. DASNY would be delighted to serve as the conduit issuer of the debt for your proposed financing.

DASNY charges a \$125,000 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.

DASNY's bond counsel charges a separate fee which would be identified once the full scope of work is determined. As circumstances may differ from one financing to another, I have included general fee information. Typically, DASNY's bond counsel firms bill at reduced rates (generally 80% of their regular corporate rates, subject to a cap) for the hours spent on a matter. For partners and attorneys with more than 10 years of experience, the cap currently ranges from \$650/hour to \$750/hour. For attorneys with less than 10 years of experience, the cap currently ranges from \$475/hour to \$550/hour. In some cases, 80% of the regular corporate rate is less than the cap. The terms of our Bond Counsel engagements also permit other arrangements (such as flat fee arrangements) if agreed to by all parties.

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: Charlie Williams

ALBANY (HEADQUARTERS): 515 Broadway, Albany, NY 12207 | 518-257-3000  
BUFFALO: 6047 Transit Road, Suite 103, East Amherst, Buffalo, NY 14051 | 716-884-9780  
NEW YORK CITY: 28 Liberty Street, 55<sup>th</sup> Floor, New York, NY 10005 | 212-273-5000  
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**APPENDIX B**  
**PRO-FORMA BOND CASH FLOWS**



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SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III - Detail by Issue  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Sources:	Series 2026	Series 2027	Series 2028	Total
Bond Proceeds:				
Par Amount	249,450,000.00	119,395,000.00	70,000,000.00	438,845,000.00
Premium	20,545,709.05	9,836,694.55	5,771,090.20	36,153,493.80
	269,995,709.05	129,231,694.55	75,771,090.20	474,998,493.80
Uses:	Series 2026	Series 2027	Series 2028	Total
Project Fund Deposits:				
Project Fund	232,840,862.77	127,771,638.82	74,572,855.74	435,185,357.33
Pay Off of 2025 BANs	35,000,000.00			35,000,000.00
	267,840,862.77	127,771,638.82	74,572,855.74	470,185,357.33
Cost of Issuance:				
COMIDA Fees (0.25% of Par)	623,625.00	298,487.50	175,000.00	1,097,112.50
Other Costs of Issuance	750,000.00	750,000.00	750,000.00	2,250,000.00
	1,373,625.00	1,048,487.50	925,000.00	3,347,112.50
Delivery Date Expenses:				
Underwriter's Discount	781,221.28	411,568.23	273,234.46	1,466,023.97
	269,995,709.05	129,231,694.55	75,771,090.20	474,998,493.80

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III - Detail by Issue  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

	Series 2026	Series 2027	Series 2028	Aggregate
Earliest Dated Date	05/14/2026	05/13/2027	05/11/2028	05/14/2026
Earliest Delivery Date	05/14/2026	05/13/2027	05/11/2028	05/14/2026
First Coupon	11/01/2026	11/01/2027	11/01/2028	11/01/2026
Last Maturity	05/01/2042	05/01/2043	05/01/2044	05/01/2044
Arbitrage Yield	3.791073%	3.791073%	3.791073%	3.791073%
True Interest Cost (TIC)	3.990242%	3.993973%	3.999263%	3.992601%
Net Interest Cost (NIC)	4.196960%	4.200132%	4.204657%	3.962550%
All-In TIC	4.057044%	4.100750%	4.160407%	4.084243%
Average Coupon	5.000000%	5.000000%	5.000000%	4.718387%
Average Life (years)	9.867	9.869	9.875	10.458
Weighted Average Maturity (years)	9.904	9.907	9.913	9.906
Duration of Issue (years)	7.818	7.819	7.822	8.386
Par Amount	249,450,000.00	119,395,000.00	70,000,000.00	438,845,000.00
Bond Proceeds	269,995,709.05	129,231,694.55	75,771,090.20	474,998,493.80
Total Interest	123,060,354.17	58,916,758.33	34,562,777.78	216,539,890.28
Net Interest	103,295,866.40	49,491,632.01	29,064,922.04	181,852,420.45
Bond Years from Dated Date	2,461,207,083.33	1,178,335,166.67	691,255,555.56	4,589,277,819.44
Bond Years from Delivery Date	2,461,207,083.33	1,178,335,166.67	691,255,555.56	4,589,277,819.44
Total Debt Service	372,510,354.17	178,311,758.33	104,562,777.78	655,384,890.28
Maximum Annual Debt Service	24,037,500.00	11,506,250.00	6,746,250.00	42,288,000.00
Average Annual Debt Service	23,334,561.95	11,167,751.04	6,546,539.13	36,483,463.82
Underwriter's Fees (per \$1000)				
Average Takedown				
Other Fee	3.131775	3.447114	3.903349	3.340642
Total Underwriter's Discount	3.131775	3.447114	3.903349	3.340642
Bid Price	107.923226	107.894071	107.854080	107.904265

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	438,845,000.00	108.238	5.000%	9.869	313,833.25
	438,845,000.00			9.869	313,833.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	438,845,000.00	438,845,000.00	438,845,000.00
+ Accrued Interest			
+ Premium (Discount)	36,153,493.80	36,153,493.80	36,153,493.80
- Underwriter's Discount	-1,466,023.97	-1,466,023.97	
- Cost of Issuance Expense		-3,347,112.50	
- Other Amounts			
Target Value	473,532,469.83	470,185,357.33	474,998,493.80
Target Date	Multiple	Multiple	Multiple
Yield	3.992601%	4.084243%	3.791073%

BOND PRICING									
Rochester Joint Schools Construction Board									
Phase III - Detail by Issue									
Summary of Phase III Financing by Issue									
Interest Rates as of March 21, 2024									
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds, 05/14/2026:									
	05/01/2028	11,560,000	5.000%	3.830%	102.191				253,279.60
	05/01/2029	12,135,000	5.000%	3.680%	103.673				445,718.55
	05/01/2030	12,745,000	5.000%	3.560%	105.278				672,681.10
	05/01/2031	13,385,000	5.000%	3.530%	106.638				888,496.30
	05/01/2032	14,055,000	5.000%	3.520%	107.897				1,109,923.35
	05/01/2033	14,755,000	5.000%	3.530%	109.004				1,328,540.20
	05/01/2034	15,490,000	5.000%	3.550%	109.980				1,545,902.00
	05/01/2035	16,265,000	5.000%	3.570%	110.886				1,770,607.90
	05/01/2036	17,075,000	5.000%	3.580%	111.811				2,016,728.25
	05/01/2037	17,935,000	5.000%	3.670%	111.014	C 3.764%	05/01/2036	100.000	1,975,360.90
	05/01/2038	18,835,000	5.000%	3.750%	110.311	C 3.912%	05/01/2036	100.000	1,942,076.85
	05/01/2039	19,770,000	5.000%	3.900%	109.008	C 4.097%	05/01/2036	100.000	1,780,881.60
	05/01/2040	20,760,000	5.000%	3.990%	108.235	C 4.214%	05/01/2036	100.000	1,709,586.00
	05/01/2041	21,800,000	5.000%	4.080%	107.469	C 4.317%	05/01/2036	100.000	1,628,242.00
	05/01/2042	22,885,000	5.000%	4.200%	106.457	C 4.431%	05/01/2036	100.000	1,477,684.45
		249,450,000							20,545,709.05
Serial Bonds, 05/13/2027:									
	05/01/2029	5,535,000	5.000%	3.830%	102.194				121,437.90
	05/01/2030	5,810,000	5.000%	3.680%	103.676				213,575.60
	05/01/2031	6,100,000	5.000%	3.560%	105.282				322,202.00
	05/01/2032	6,405,000	5.000%	3.530%	106.641				425,356.05
	05/01/2033	6,725,000	5.000%	3.520%	107.901				531,342.25
	05/01/2034	7,060,000	5.000%	3.530%	109.007				635,894.20
	05/01/2035	7,415,000	5.000%	3.550%	109.984				740,313.60
	05/01/2036	7,785,000	5.000%	3.570%	110.888				847,630.80
	05/01/2037	8,175,000	5.000%	3.580%	111.813				965,712.75
	05/01/2038	8,585,000	5.000%	3.670%	111.016	C 3.764%	05/01/2037	100.000	945,723.60
	05/01/2039	9,015,000	5.000%	3.750%	110.314	C 3.912%	05/01/2037	100.000	929,807.10
	05/01/2040	9,460,000	5.000%	3.900%	109.010	C 4.097%	05/01/2037	100.000	852,346.00
	05/01/2041	9,940,000	5.000%	3.990%	108.237	C 4.214%	05/01/2037	100.000	818,757.80
	05/01/2042	10,430,000	5.000%	4.080%	107.470	C 4.317%	05/01/2037	100.000	779,121.00
	05/01/2043	10,955,000	5.000%	4.200%	106.458	C 4.431%	05/01/2037	100.000	707,473.90
		119,395,000							9,836,694.55
Serial Bonds, 05/11/2028:									
	05/01/2030	3,245,000	5.000%	3.830%	102.201				71,422.45
	05/01/2031	3,405,000	5.000%	3.680%	103.683				125,406.15
	05/01/2032	3,575,000	5.000%	3.560%	105.289				189,081.75
	05/01/2033	3,755,000	5.000%	3.530%	106.648				249,632.40
	05/01/2034	3,945,000	5.000%	3.520%	107.908				311,970.60
	05/01/2035	4,140,000	5.000%	3.530%	109.014				373,179.60
	05/01/2036	4,345,000	5.000%	3.550%	109.990				434,065.50
	05/01/2037	4,565,000	5.000%	3.570%	110.894				497,311.10
	05/01/2038	4,795,000	5.000%	3.580%	111.819				566,721.05
	05/01/2039	5,030,000	5.000%	3.670%	111.022	C 3.764%	05/01/2038	100.000	554,406.60
	05/01/2040	5,285,000	5.000%	3.750%	110.319	C 3.912%	05/01/2038	100.000	545,359.15
	05/01/2041	5,550,000	5.000%	3.900%	109.014	C 4.097%	05/01/2038	100.000	500,277.00
	05/01/2042	5,825,000	5.000%	3.990%	108.241	C 4.213%	05/01/2038	100.000	480,038.25
	05/01/2043	6,115,000	5.000%	4.080%	107.474	C 4.317%	05/01/2038	100.000	457,035.10
	05/01/2044	6,425,000	5.000%	4.200%	106.462	C 4.431%	05/01/2038	100.000	415,183.50
		70,000,000							5,771,090.20
		438,845,000							36,153,493.80

PHASE III STRATEGIC PLAN -

Nov 4, 2024 2:34 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-UNIVERSA) Page 4

ANNUAL SUBLEASE PAYMENTS				
Rochester Joint Schools Construction Board Phase III - Detail by Issue Summary of Phase III Financing by Issue Interest Rates as of March 21, 2024				
Date	Principal	Interest	Debt Service	Lease Payments
04/01/2026				5,785,854.17
11/01/2026		5,785,854.17	5,785,854.17	
04/01/2027				15,258,383.33
05/01/2027		6,236,250.00	6,236,250.00	
11/01/2027		9,022,133.33	9,022,133.33	
04/01/2028				31,366,027.78
05/01/2028	11,560,000.00	9,221,125.00	20,781,125.00	
11/01/2028		10,584,902.78	10,584,902.78	
04/01/2029				38,592,500.00
05/01/2029	17,670,000.00	10,682,125.00	28,352,125.00	
11/01/2029		10,240,375.00	10,240,375.00	
04/01/2030				41,735,750.00
05/01/2030	21,800,000.00	10,240,375.00	32,040,375.00	
11/01/2030		9,695,375.00	9,695,375.00	
04/01/2031				41,708,500.00
05/01/2031	22,890,000.00	9,695,375.00	32,585,375.00	
11/01/2031		9,123,125.00	9,123,125.00	
04/01/2032				41,680,375.00
05/01/2032	24,035,000.00	9,123,125.00	33,158,125.00	
11/01/2032		8,522,250.00	8,522,250.00	
04/01/2033				41,648,625.00
05/01/2033	25,235,000.00	8,522,250.00	33,757,250.00	
11/01/2033		7,891,375.00	7,891,375.00	
04/01/2034				41,615,375.00
05/01/2034	26,495,000.00	7,891,375.00	34,386,375.00	
11/01/2034		7,229,000.00	7,229,000.00	
04/01/2035				41,582,500.00
05/01/2035	27,820,000.00	7,229,000.00	35,049,000.00	
11/01/2035		6,533,500.00	6,533,500.00	
04/01/2036				41,541,875.00
05/01/2036	29,205,000.00	6,533,500.00	35,738,500.00	
11/01/2036		5,803,375.00	5,803,375.00	
04/01/2037				41,514,875.00
05/01/2037	30,675,000.00	5,803,375.00	36,478,375.00	
11/01/2037		5,036,500.00	5,036,500.00	
04/01/2038				41,482,625.00
05/01/2038	32,215,000.00	5,036,500.00	37,251,500.00	
11/01/2038		4,231,125.00	4,231,125.00	
04/01/2039				41,431,875.00
05/01/2039	33,815,000.00	4,231,125.00	38,046,125.00	
11/01/2039		3,385,750.00	3,385,750.00	
04/01/2040				41,388,875.00
05/01/2040	35,505,000.00	3,385,750.00	38,890,750.00	
11/01/2040		2,498,125.00	2,498,125.00	
04/01/2041				41,354,000.00
05/01/2041	37,290,000.00	2,498,125.00	39,788,125.00	
11/01/2041		1,565,875.00	1,565,875.00	
04/01/2042				41,293,250.00
05/01/2042	39,140,000.00	1,565,875.00	40,705,875.00	
11/01/2042		587,375.00	587,375.00	
04/01/2043				17,818,000.00
05/01/2043	17,070,000.00	587,375.00	17,657,375.00	
11/01/2043		160,625.00	160,625.00	
04/01/2044				6,585,625.00
05/01/2044	6,425,000.00	160,625.00	6,585,625.00	
	438,845,000.00	216,539,890.28	655,384,890.28	655,384,890.28

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UNIVERSAL BOND SOLUTION						
Rochester Joint Schools Construction Board Phase III - Detail by Issue Summary of Phase III Financing by Issue Interest Rates as of March 21, 2024 Local Share Estimate Component						
Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Estimated Building Aid	Local Share*	Aided Ratio
06/30/2026						
06/30/2027		12,022,104	12,022,104		-12,022,104	
06/30/2028	11,560,000	29,803,258	29,803,258	24,189,177	-5,614,081	81.16%
06/30/2029	17,670,000	38,937,028	38,937,028	36,376,138	-2,560,890	93.42%
06/30/2030	21,800,000	42,280,750	42,280,750	43,797,202	1,516,452	103.59%
06/30/2031	22,890,000	42,280,750	42,280,750	43,797,202	1,516,452	103.59%
06/30/2032	24,035,000	42,281,250	42,281,250	43,797,202	1,515,952	103.59%
06/30/2033	25,235,000	42,279,500	42,279,500	43,797,202	1,517,702	103.59%
06/30/2034	26,495,000	42,277,750	42,277,750	43,797,202	1,519,452	103.59%
06/30/2035	27,820,000	42,278,000	42,278,000	43,797,202	1,519,202	103.59%
06/30/2036	29,205,000	42,272,000	42,272,000	43,797,202	1,525,202	103.61%
06/30/2037	30,675,000	42,281,750	42,281,750	43,797,202	1,515,452	103.58%
06/30/2038	32,215,000	42,288,000	42,288,000	43,797,202	1,509,202	103.57%
06/30/2039	33,815,000	42,277,250	42,277,250	43,797,202	1,519,952	103.60%
06/30/2040	35,505,000	42,276,500	42,276,500	43,797,202	1,520,702	103.60%
06/30/2041	37,290,000	42,286,250	42,286,250	43,797,202	1,510,952	103.57%
06/30/2042	39,140,000	42,271,750	42,271,750	43,797,202	1,525,452	103.61%
06/30/2043	17,070,000	18,244,750	18,244,750	19,608,024	1,363,274	107.47%
06/30/2044	6,425,000	6,746,250	6,746,250	7,421,064	674,814	110.00%
	438,845,000	655,384,890	655,384,890	656,958,023	1,573,133	

Notes:  
\*Negative numbers denote outflows and positive numbers represent inflows of cash.  
\* Interest on BAN not included in local share estimate on this page.

NET DEBT SERVICE					
Rochester Joint Schools Construction Board					
Phase III - Detail by Issue					
Summary of Phase III Financing by Issue					
Interest Rates as of March 21, 2024					
Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			12,022,104.17	12,022,104.17	12,022,104.17
05/01/2028	11,560,000	5.000%	18,243,258.33	29,803,258.33	29,803,258.33
05/01/2029	17,670,000	5.000%	21,267,027.78	38,937,027.78	38,937,027.78
05/01/2030	21,800,000	5.000%	20,480,750.00	42,280,750.00	42,280,750.00
05/01/2031	22,890,000	5.000%	19,390,750.00	42,280,750.00	42,280,750.00
05/01/2032	24,035,000	5.000%	18,246,250.00	42,281,250.00	42,281,250.00
05/01/2033	25,235,000	5.000%	17,044,500.00	42,279,500.00	42,279,500.00
05/01/2034	26,495,000	5.000%	15,782,750.00	42,277,750.00	42,277,750.00
05/01/2035	27,820,000	5.000%	14,458,000.00	42,278,000.00	42,278,000.00
05/01/2036	29,205,000	5.000%	13,067,000.00	42,272,000.00	42,272,000.00
05/01/2037	30,675,000	5.000%	11,606,750.00	42,281,750.00	42,281,750.00
05/01/2038	32,215,000	5.000%	10,073,000.00	42,288,000.00	42,288,000.00
05/01/2039	33,815,000	5.000%	8,462,250.00	42,277,250.00	42,277,250.00
05/01/2040	35,505,000	5.000%	6,771,500.00	42,276,500.00	42,276,500.00
05/01/2041	37,290,000	5.000%	4,996,250.00	42,286,250.00	42,286,250.00
05/01/2042	39,140,000	5.000%	3,131,750.00	42,271,750.00	42,271,750.00
05/01/2043	17,070,000	5.000%	1,174,750.00	18,244,750.00	18,244,750.00
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00	6,746,250.00
	438,845,000		216,539,890.28	655,384,890.28	655,384,890.28

NET DEBT SERVICE BREAKDOWN				
Rochester Joint Schools Construction Board				
Phase III - Detail by Issue				
Summary of Phase III Financing by Issue				
Interest Rates as of March 21, 2024				
Period Ending	Series 2026	Series 2027	Series 2028	Total
05/01/2027	12,022,104.17			12,022,104.17
05/01/2028	24,032,500.00	5,770,758.33		29,803,258.33
05/01/2029	24,029,500.00	11,504,750.00	3,402,777.78	38,937,027.78
05/01/2030	24,032,750.00	11,503,000.00	6,745,000.00	42,280,750.00
05/01/2031	24,035,500.00	11,502,500.00	6,742,750.00	42,280,750.00
05/01/2032	24,036,250.00	11,502,500.00	6,742,500.00	42,281,250.00
05/01/2033	24,033,500.00	11,502,250.00	6,743,750.00	42,279,500.00
05/01/2034	24,030,750.00	11,501,000.00	6,746,000.00	42,277,750.00
05/01/2035	24,031,250.00	11,503,000.00	6,743,750.00	42,278,000.00
05/01/2036	24,028,000.00	11,502,250.00	6,741,750.00	42,272,000.00
05/01/2037	24,034,250.00	11,503,000.00	6,744,500.00	42,281,750.00
05/01/2038	24,037,500.00	11,504,250.00	6,746,250.00	42,288,000.00
05/01/2039	24,030,750.00	11,505,000.00	6,741,500.00	42,277,250.00
05/01/2040	24,032,250.00	11,499,250.00	6,745,000.00	42,276,500.00
05/01/2041	24,034,250.00	11,506,250.00	6,745,750.00	42,286,250.00
05/01/2042	24,029,250.00	11,499,250.00	6,743,250.00	42,271,750.00
05/01/2043		11,502,750.00	6,742,000.00	18,244,750.00
05/01/2044			6,746,250.00	6,746,250.00
	372,510,354.17	178,311,758.33	104,562,777.78	655,384,890.28



PHASE III STRATEGIC PLAN -

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NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III - Detail by Issue  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			5,785,854.17	5,785,854.17	5,785,854.17
05/01/2027			6,236,250.00	6,236,250.00	6,236,250.00
11/01/2027			9,022,133.33	9,022,133.33	9,022,133.33
05/01/2028	11,560,000	5.000%	9,221,125.00	20,781,125.00	20,781,125.00
11/01/2028			10,584,902.78	10,584,902.78	10,584,902.78
05/01/2029	17,670,000	5.000%	10,682,125.00	28,352,125.00	28,352,125.00
11/01/2029			10,240,375.00	10,240,375.00	10,240,375.00
05/01/2030	21,800,000	5.000%	10,240,375.00	32,040,375.00	32,040,375.00
11/01/2030			9,695,375.00	9,695,375.00	9,695,375.00
05/01/2031	22,890,000	5.000%	9,695,375.00	32,585,375.00	32,585,375.00
11/01/2031			9,123,125.00	9,123,125.00	9,123,125.00
05/01/2032	24,035,000	5.000%	9,123,125.00	33,158,125.00	33,158,125.00
11/01/2032			8,522,250.00	8,522,250.00	8,522,250.00
05/01/2033	25,235,000	5.000%	8,522,250.00	33,757,250.00	33,757,250.00
11/01/2033			7,891,375.00	7,891,375.00	7,891,375.00
05/01/2034	26,495,000	5.000%	7,891,375.00	34,386,375.00	34,386,375.00
11/01/2034			7,229,000.00	7,229,000.00	7,229,000.00
05/01/2035	27,820,000	5.000%	7,229,000.00	35,049,000.00	35,049,000.00
11/01/2035			6,533,500.00	6,533,500.00	6,533,500.00
05/01/2036	29,205,000	5.000%	6,533,500.00	35,738,500.00	35,738,500.00
11/01/2036			5,803,375.00	5,803,375.00	5,803,375.00
05/01/2037	30,675,000	5.000%	5,803,375.00	36,478,375.00	36,478,375.00
11/01/2037			5,036,500.00	5,036,500.00	5,036,500.00
05/01/2038	32,215,000	5.000%	5,036,500.00	37,251,500.00	37,251,500.00
11/01/2038			4,231,125.00	4,231,125.00	4,231,125.00
05/01/2039	33,815,000	5.000%	4,231,125.00	38,046,125.00	38,046,125.00
11/01/2039			3,385,750.00	3,385,750.00	3,385,750.00
05/01/2040	35,505,000	5.000%	3,385,750.00	38,890,750.00	38,890,750.00
11/01/2040			2,498,125.00	2,498,125.00	2,498,125.00
05/01/2041	37,290,000	5.000%	2,498,125.00	39,788,125.00	39,788,125.00
11/01/2041			1,565,875.00	1,565,875.00	1,565,875.00
05/01/2042	39,140,000	5.000%	1,565,875.00	40,705,875.00	40,705,875.00
11/01/2042			587,375.00	587,375.00	587,375.00
05/01/2043	17,070,000	5.000%	587,375.00	17,657,375.00	17,657,375.00
11/01/2043			160,625.00	160,625.00	160,625.00
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,585,625.00
	438,845,000		216,539,890.28	655,384,890.28	655,384,890.28

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
Phase III - Detail by Issue  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

	Series 2026	Series 2027	Series 2028	Total
Takedown	623,625.00	298,487.50	175,000.00	1,097,112.50
Structuring	62,362.50	29,848.75	17,500.00	109,711.25
Underwriters' Counsel	65,000.00	65,000.00	65,000.00	195,000.00
Base CUSIP	206.00	206.00	206.00	618.00
Additional CUSIP	448.00	448.00	448.00	1,344.00
CUSIP Disclosure	35.00	35.00	35.00	105.00
CUSIP Rush Charge	327.00	327.00	327.00	981.00
DTC Charge	975.00	975.00	975.00	2,925.00
IPREO Base Fee	13,285.71	6,358.98	5,621.00	25,265.69
IPREO Wires Fee	204.75	204.75	204.75	614.25
IPREO Game Day	7,857.68	3,760.94	2,205.00	13,823.62
IPREO Sales Tax	1,894.64	916.31	712.71	3,523.66
Miscellaneous	5,000.00	5,000.00	5,000.00	15,000.00
	781,221.28	411,568.23	273,234.46	1,466,023.97

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Series 2026  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
Bond Proceeds:	
Par Amount	249,450,000.00
Premium	20,545,709.05
	269,995,709.05
<b>Uses:</b>	
Project Fund Deposits:	
Project Fund	232,840,862.77
Pay Off of 2025 BANs	35,000,000.00
	267,840,862.77
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	623,625.00
Other Costs of Issuance	750,000.00
	1,373,625.00
Delivery Date Expenses:	
Underwriter's Discount	781,221.28
	269,995,709.05

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Series 2026  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Last Maturity	05/01/2042
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.990242%
Net Interest Cost (NIC)	4.196960%
All-In TIC	4.057044%
Average Coupon	5.000000%
Average Life (years)	9.867
Weighted Average Maturity (years)	9.904
Duration of Issue (years)	7.818
Par Amount	249,450,000.00
Bond Proceeds	269,995,709.05
Total Interest	123,060,354.17
Net Interest	103,295,866.40
Bond Years from Dated Date	2,461,207,083.33
Bond Years from Delivery Date	2,461,207,083.33
Total Debt Service	372,510,354.17
Maximum Annual Debt Service	24,037,500.00
Average Annual Debt Service	23,334,561.95
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.131775
Total Underwriter's Discount	3.131775
Bid Price	107.923226

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	249,450,000.00	108.236	5.000%	9.867	178,473.25
	249,450,000.00			9.867	178,473.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	249,450,000.00	249,450,000.00	249,450,000.00
+ Accrued Interest			
+ Premium (Discount)	20,545,709.05	20,545,709.05	20,545,709.05
- Underwriter's Discount	-781,221.28	-781,221.28	
- Cost of Issuance Expense		-1,373,625.00	
- Other Amounts			
Target Value	269,214,487.77	267,840,862.77	269,995,709.05
Target Date	05/14/2026	05/14/2026	05/14/2026
Yield	3.990242%	4.057044%	3.791073%

PHASE III STRATEGIC PLAN -

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BOND PRICING

Rochester Joint Schools Construction Board  
Series 2026  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:										
	05/01/2028	11,560,000	5.000%	3.830%	102.191				253,279.60	
	05/01/2029	12,135,000	5.000%	3.680%	103.673				445,718.55	
	05/01/2030	12,745,000	5.000%	3.560%	105.278				672,681.10	
	05/01/2031	13,385,000	5.000%	3.530%	106.638				888,496.30	
	05/01/2032	14,055,000	5.000%	3.520%	107.897				1,109,923.35	
	05/01/2033	14,755,000	5.000%	3.530%	109.004				1,328,540.20	
	05/01/2034	15,490,000	5.000%	3.550%	109.980				1,545,902.00	
	05/01/2035	16,265,000	5.000%	3.570%	110.886				1,770,607.90	
	05/01/2036	17,075,000	5.000%	3.580%	111.811				2,016,728.25	
	05/01/2037	17,935,000	5.000%	3.670%	111.014	C	3.764%	05/01/2036	100.000	1,975,360.90
	05/01/2038	18,835,000	5.000%	3.750%	110.311	C	3.912%	05/01/2036	100.000	1,942,076.85
	05/01/2039	19,770,000	5.000%	3.900%	109.008	C	4.097%	05/01/2036	100.000	1,780,881.60
	05/01/2040	20,760,000	5.000%	3.990%	108.235	C	4.214%	05/01/2036	100.000	1,709,586.00
	05/01/2041	21,800,000	5.000%	4.080%	107.469	C	4.317%	05/01/2036	100.000	1,628,242.00
	05/01/2042	22,885,000	5.000%	4.200%	106.457	C	4.431%	05/01/2036	100.000	1,477,684.45
249,450,000									20,545,709.05	

Dated Date	05/14/2026	
Delivery Date	05/14/2026	
First Coupon	11/01/2026	
Par Amount	249,450,000.00	
Premium	20,545,709.05	
Production	269,995,709.05	108.236404%
Underwriter's Discount	-781,221.28	-0.313178%
Purchase Price	269,214,487.77	107.923226%
Accrued Interest		
Net Proceeds	269,214,487.77	

Note: Bond pricing reflects an additional 1% cushion over current market levels.

Nov 4, 2024 2:34 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-UNIVERSA) Page 13

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Series 2026  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2027			12,022,104.17	12,022,104.17	249,450,000	249,450,000
05/01/2028	11,560,000	5.000%	12,472,500.00	24,032,500.00	237,890,000	237,890,000
05/01/2029	12,135,000	5.000%	11,894,500.00	24,029,500.00	225,755,000	225,755,000
05/01/2030	12,745,000	5.000%	11,287,750.00	24,032,750.00	213,010,000	213,010,000
05/01/2031	13,385,000	5.000%	10,650,500.00	24,035,500.00	199,625,000	199,625,000
05/01/2032	14,055,000	5.000%	9,981,250.00	24,036,250.00	185,570,000	185,570,000
05/01/2033	14,755,000	5.000%	9,278,500.00	24,033,500.00	170,815,000	170,815,000
05/01/2034	15,490,000	5.000%	8,540,750.00	24,030,750.00	155,325,000	155,325,000
05/01/2035	16,265,000	5.000%	7,766,250.00	24,031,250.00	139,060,000	139,060,000
05/01/2036	17,075,000	5.000%	6,953,000.00	24,028,000.00	121,985,000	121,985,000
05/01/2037	17,935,000	5.000%	6,099,250.00	24,034,250.00	104,050,000	104,050,000
05/01/2038	18,835,000	5.000%	5,202,500.00	24,037,500.00	85,215,000	85,215,000
05/01/2039	19,770,000	5.000%	4,260,750.00	24,030,750.00	65,445,000	65,445,000
05/01/2040	20,760,000	5.000%	3,272,250.00	24,032,250.00	44,685,000	44,685,000
05/01/2041	21,800,000	5.000%	2,234,250.00	24,034,250.00	22,885,000	22,885,000
05/01/2042	22,885,000	5.000%	1,144,250.00	24,029,250.00		
249,450,000			123,060,354.17	372,510,354.17		

BOND DEBT SERVICE							
Rochester Joint Schools Construction Board							
Series 2026							
Summary of Phase III Financing by Issue							
Interest Rates as of March 21, 2024							
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/14/2026						249,450,000	249,450,000
11/01/2026			5,785,854.17	5,785,854.17		249,450,000	249,450,000
05/01/2027			6,236,250.00	6,236,250.00	12,022,104.17	249,450,000	249,450,000
11/01/2027			6,236,250.00	6,236,250.00		249,450,000	249,450,000
05/01/2028	11,560,000	5.000%	6,236,250.00	17,796,250.00	24,032,500.00	237,890,000	237,890,000
11/01/2028			5,947,250.00	5,947,250.00		237,890,000	237,890,000
05/01/2029	12,135,000	5.000%	5,947,250.00	18,082,250.00	24,029,500.00	225,755,000	225,755,000
11/01/2029			5,643,875.00	5,643,875.00		225,755,000	225,755,000
05/01/2030	12,745,000	5.000%	5,643,875.00	18,388,875.00	24,032,750.00	213,010,000	213,010,000
11/01/2030			5,325,250.00	5,325,250.00		213,010,000	213,010,000
05/01/2031	13,385,000	5.000%	5,325,250.00	18,710,250.00	24,035,500.00	199,625,000	199,625,000
11/01/2031			4,990,625.00	4,990,625.00		199,625,000	199,625,000
05/01/2032	14,055,000	5.000%	4,990,625.00	19,045,625.00	24,036,250.00	185,570,000	185,570,000
11/01/2032			4,639,250.00	4,639,250.00		185,570,000	185,570,000
05/01/2033	14,755,000	5.000%	4,639,250.00	19,394,250.00	24,033,500.00	170,815,000	170,815,000
11/01/2033			4,270,375.00	4,270,375.00		170,815,000	170,815,000
05/01/2034	15,490,000	5.000%	4,270,375.00	19,760,375.00	24,030,750.00	155,325,000	155,325,000
11/01/2034			3,883,125.00	3,883,125.00		155,325,000	155,325,000
05/01/2035	16,265,000	5.000%	3,883,125.00	20,148,125.00	24,031,250.00	139,060,000	139,060,000
11/01/2035			3,476,500.00	3,476,500.00		139,060,000	139,060,000
05/01/2036	17,075,000	5.000%	3,476,500.00	20,551,500.00	24,028,000.00	121,985,000	121,985,000
11/01/2036			3,049,625.00	3,049,625.00		121,985,000	121,985,000
05/01/2037	17,935,000	5.000%	3,049,625.00	20,984,625.00	24,034,250.00	104,050,000	104,050,000
11/01/2037			2,601,250.00	2,601,250.00		104,050,000	104,050,000
05/01/2038	18,835,000	5.000%	2,601,250.00	21,436,250.00	24,037,500.00	85,215,000	85,215,000
11/01/2038			2,130,375.00	2,130,375.00		85,215,000	85,215,000
05/01/2039	19,770,000	5.000%	2,130,375.00	21,900,375.00	24,030,750.00	65,445,000	65,445,000
11/01/2039			1,636,125.00	1,636,125.00		65,445,000	65,445,000
05/01/2040	20,760,000	5.000%	1,636,125.00	22,396,125.00	24,032,250.00	44,685,000	44,685,000
11/01/2040			1,117,125.00	1,117,125.00		44,685,000	44,685,000
05/01/2041	21,800,000	5.000%	1,117,125.00	22,917,125.00	24,034,250.00	22,885,000	22,885,000
11/01/2041			572,125.00	572,125.00		22,885,000	22,885,000
05/01/2042	22,885,000	5.000%	572,125.00	23,457,125.00	24,029,250.00		
	249,450,000		123,060,354.17	372,510,354.17	372,510,354.17		

NET DEBT SERVICE					
Rochester Joint Schools Construction Board					
Series 2026					
Summary of Phase III Financing by Issue					
Interest Rates as of March 21, 2024					
Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			12,022,104.17	12,022,104.17	12,022,104.17
05/01/2028	11,560,000	5.000%	12,472,500.00	24,032,500.00	24,032,500.00
05/01/2029	12,135,000	5.000%	11,894,500.00	24,029,500.00	24,029,500.00
05/01/2030	12,745,000	5.000%	11,287,750.00	24,032,750.00	24,032,750.00
05/01/2031	13,385,000	5.000%	10,650,500.00	24,035,500.00	24,035,500.00
05/01/2032	14,055,000	5.000%	9,981,250.00	24,036,250.00	24,036,250.00
05/01/2033	14,755,000	5.000%	9,278,500.00	24,033,500.00	24,033,500.00
05/01/2034	15,490,000	5.000%	8,540,750.00	24,030,750.00	24,030,750.00
05/01/2035	16,265,000	5.000%	7,766,250.00	24,031,250.00	24,031,250.00
05/01/2036	17,075,000	5.000%	6,953,000.00	24,028,000.00	24,028,000.00
05/01/2037	17,935,000	5.000%	6,099,250.00	24,034,250.00	24,034,250.00
05/01/2038	18,835,000	5.000%	5,202,500.00	24,037,500.00	24,037,500.00
05/01/2039	19,770,000	5.000%	4,260,750.00	24,030,750.00	24,030,750.00
05/01/2040	20,760,000	5.000%	3,272,250.00	24,032,250.00	24,032,250.00
05/01/2041	21,800,000	5.000%	2,234,250.00	24,034,250.00	24,034,250.00
05/01/2042	22,885,000	5.000%	1,144,250.00	24,029,250.00	24,029,250.00
	249,450,000		123,060,354.17	372,510,354.17	372,510,354.17

PHASE III STRATEGIC PLAN -

NET DEBT SERVICE					
Rochester Joint Schools Construction Board					
Series 2026					
Summary of Phase III Financing by Issue					
Interest Rates as of March 21, 2024					
Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			5,785,854.17	5,785,854.17	5,785,854.17
05/01/2027			6,236,250.00	6,236,250.00	6,236,250.00
11/01/2027			6,236,250.00	6,236,250.00	6,236,250.00
05/01/2028	11,560,000	5.000%	6,236,250.00	17,796,250.00	17,796,250.00
11/01/2028			5,947,250.00	5,947,250.00	5,947,250.00
05/01/2029	12,135,000	5.000%	5,947,250.00	18,082,250.00	18,082,250.00
11/01/2029			5,643,875.00	5,643,875.00	5,643,875.00
05/01/2030	12,745,000	5.000%	5,643,875.00	18,388,875.00	18,388,875.00
11/01/2030			5,325,250.00	5,325,250.00	5,325,250.00
05/01/2031	13,385,000	5.000%	5,325,250.00	18,710,250.00	18,710,250.00
11/01/2031			4,990,625.00	4,990,625.00	4,990,625.00
05/01/2032	14,055,000	5.000%	4,990,625.00	19,045,625.00	19,045,625.00
11/01/2032			4,639,250.00	4,639,250.00	4,639,250.00
05/01/2033	14,755,000	5.000%	4,639,250.00	19,394,250.00	19,394,250.00
11/01/2033			4,270,375.00	4,270,375.00	4,270,375.00
05/01/2034	15,490,000	5.000%	4,270,375.00	19,760,375.00	19,760,375.00
11/01/2034			3,883,125.00	3,883,125.00	3,883,125.00
05/01/2035	16,265,000	5.000%	3,883,125.00	20,148,125.00	20,148,125.00
11/01/2035			3,476,500.00	3,476,500.00	3,476,500.00
05/01/2036	17,075,000	5.000%	3,476,500.00	20,551,500.00	20,551,500.00
11/01/2036			3,049,625.00	3,049,625.00	3,049,625.00
05/01/2037	17,935,000	5.000%	3,049,625.00	20,984,625.00	20,984,625.00
11/01/2037			2,601,250.00	2,601,250.00	2,601,250.00
05/01/2038	18,835,000	5.000%	2,601,250.00	21,436,250.00	21,436,250.00
11/01/2038			2,130,375.00	2,130,375.00	2,130,375.00
05/01/2039	19,770,000	5.000%	2,130,375.00	21,900,375.00	21,900,375.00
11/01/2039			1,636,125.00	1,636,125.00	1,636,125.00
05/01/2040	20,760,000	5.000%	1,636,125.00	22,396,125.00	22,396,125.00
11/01/2040			1,117,125.00	1,117,125.00	1,117,125.00
05/01/2041	21,800,000	5.000%	1,117,125.00	22,917,125.00	22,917,125.00
11/01/2041			572,125.00	572,125.00	572,125.00
05/01/2042	22,885,000	5.000%	572,125.00	23,457,125.00	23,457,125.00
	249,450,000		123,060,354.17	372,510,354.17	372,510,354.17

SOURCES AND USES OF FUNDS	
Rochester Joint Schools Construction Board	
Series 2027	
Summary of Phase III Financing by Issue	
Interest Rates as of March 21, 2024	
Sources:	
Bond Proceeds:	
Par Amount	119,395,000.00
Premium	9,836,694.55
	129,231,694.55
Uses:	
Project Fund Deposits:	
Project Fund	127,771,638.82
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	298,487.50
Other Costs of Issuance	750,000.00
	1,048,487.50
Delivery Date Expenses:	
Underwriter's Discount	411,568.23
	129,231,694.55

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.



BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Series 2027  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Earliest Dated Date	05/13/2027
Earliest Delivery Date	05/13/2027
First Coupon	11/01/2027
Last Maturity	05/01/2043
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.993973%
Net Interest Cost (NIC)	4.200132%
All-In TIC	4.100750%
Average Coupon	5.000000%
Average Life (years)	9.869
Weighted Average Maturity (years)	9.907
Par Amount	119,395,000.00
Bond Proceeds	129,231,694.55
Total Interest	58,916,758.33
Net Interest	49,491,632.01
Bond Years from Dated Date	1,178,335,166.67
Bond Years from Delivery Date	1,178,335,166.67
Total Debt Service	178,311,758.33
Maximum Annual Debt Service	11,506,250.00
Average Annual Debt Service	11,167,751.04
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.447114
Total Underwriter's Discount	3.447114
Bid Price	107.894071

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	119,395,000.00	108.239	5.000%	9.869	85,146.05
	119,395,000.00			9.869	85,146.05

	TIC	All-In TIC	Arbitrage Yield
Par Value	119,395,000.00	119,395,000.00	119,395,000.00
+ Accrued Interest			
+ Premium (Discount)	9,836,694.55	9,836,694.55	9,836,694.55
- Underwriter's Discount	-411,568.23	-411,568.23	
- Cost of Issuance Expense		-1,048,487.50	
- Other Amounts			
Target Value	128,820,126.32	127,771,638.82	129,231,694.55
Target Date Yield	Multiple 3.993973%	Multiple 4.100750%	Multiple 3.791073%

BOND PRICING

Rochester Joint Schools Construction Board  
Series 2027  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	05/01/2029	5,535,000	5.000%	3.830%	102.194				121,437.90
	05/01/2030	5,810,000	5.000%	3.680%	103.676				213,575.60
	05/01/2031	6,100,000	5.000%	3.560%	105.282				322,202.00
	05/01/2032	6,405,000	5.000%	3.530%	106.641				425,356.05
	05/01/2033	6,725,000	5.000%	3.520%	107.901				531,342.25
	05/01/2034	7,060,000	5.000%	3.530%	109.007				635,894.20
	05/01/2035	7,415,000	5.000%	3.550%	109.984				740,313.60
	05/01/2036	7,785,000	5.000%	3.570%	110.888				847,630.80
	05/01/2037	8,175,000	5.000%	3.580%	111.813				965,712.75
	05/01/2038	8,585,000	5.000%	3.670%	111.016 C	3.764%	05/01/2037	100.000	945,723.60
	05/01/2039	9,015,000	5.000%	3.750%	110.314 C	3.912%	05/01/2037	100.000	929,807.10
	05/01/2040	9,460,000	5.000%	3.900%	109.010 C	4.097%	05/01/2037	100.000	852,346.00
	05/01/2041	9,940,000	5.000%	3.990%	108.237 C	4.214%	05/01/2037	100.000	818,757.80
	05/01/2042	10,430,000	5.000%	4.080%	107.470 C	4.317%	05/01/2037	100.000	779,121.00
	05/01/2043	10,955,000	5.000%	4.200%	106.458 C	4.431%	05/01/2037	100.000	707,473.90
119,395,000									9,836,694.55

Dated Date	05/13/2027
Delivery Date	05/13/2027
First Coupon	11/01/2027
Par Amount	119,395,000.00
Premium	9,836,694.55
Production	129,231,694.55
Underwriter's Discount	-411,568.23
Purchase Price	128,820,126.32
Accrued Interest	
Net Proceeds	128,820,126.32

Note: Bond pricing reflects an additional 1% cushion over current market levels.

PHASE III STRATEGIC PLAN -

BOND DEBT SERVICE						
Rochester Joint Schools Construction Board						
Series 2027						
Summary of Phase III Financing by Issue						
Interest Rates as of March 21, 2024						
Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2028			5,770,758.33	5,770,758.33	119,395,000	119,395,000
05/01/2029	5,535,000	5.000%	5,969,750.00	11,504,750.00	113,860,000	113,860,000
05/01/2030	5,810,000	5.000%	5,693,000.00	11,503,000.00	108,050,000	108,050,000
05/01/2031	6,100,000	5.000%	5,402,500.00	11,502,500.00	101,950,000	101,950,000
05/01/2032	6,405,000	5.000%	5,097,500.00	11,502,500.00	95,545,000	95,545,000
05/01/2033	6,725,000	5.000%	4,777,250.00	11,502,250.00	88,820,000	88,820,000
05/01/2034	7,060,000	5.000%	4,441,000.00	11,501,000.00	81,760,000	81,760,000
05/01/2035	7,415,000	5.000%	4,088,000.00	11,503,000.00	74,345,000	74,345,000
05/01/2036	7,785,000	5.000%	3,717,250.00	11,502,250.00	66,560,000	66,560,000
05/01/2037	8,175,000	5.000%	3,328,000.00	11,503,000.00	58,385,000	58,385,000
05/01/2038	8,585,000	5.000%	2,919,250.00	11,504,250.00	49,800,000	49,800,000
05/01/2039	9,015,000	5.000%	2,490,000.00	11,505,000.00	40,785,000	40,785,000
05/01/2040	9,460,000	5.000%	2,039,250.00	11,499,250.00	31,325,000	31,325,000
05/01/2041	9,940,000	5.000%	1,566,250.00	11,506,250.00	21,385,000	21,385,000
05/01/2042	10,430,000	5.000%	1,069,250.00	11,499,250.00	10,955,000	10,955,000
05/01/2043	10,955,000	5.000%	547,750.00	11,502,750.00		
	119,395,000		58,916,758.33	178,311,758.33		

BOND DEBT SERVICE							
Rochester Joint Schools Construction Board							
Series 2027							
Summary of Phase III Financing by Issue							
Interest Rates as of March 21, 2024							
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/13/2027						119,395,000	119,395,000
11/01/2027			2,785,883.33	2,785,883.33		119,395,000	119,395,000
05/01/2028			2,984,875.00	2,984,875.00	5,770,758.33	119,395,000	119,395,000
11/01/2028			2,984,875.00	2,984,875.00		119,395,000	119,395,000
05/01/2029	5,535,000	5.000%	2,984,875.00	8,519,875.00	11,504,750.00	113,860,000	113,860,000
11/01/2029			2,846,500.00	2,846,500.00		113,860,000	113,860,000
05/01/2030	5,810,000	5.000%	2,846,500.00	8,656,500.00	11,503,000.00	108,050,000	108,050,000
11/01/2030			2,701,250.00	2,701,250.00		108,050,000	108,050,000
05/01/2031	6,100,000	5.000%	2,701,250.00	8,801,250.00	11,502,500.00	101,950,000	101,950,000
11/01/2031			2,548,750.00	2,548,750.00		101,950,000	101,950,000
05/01/2032	6,405,000	5.000%	2,548,750.00	8,953,750.00	11,502,500.00	95,545,000	95,545,000
11/01/2032			2,388,625.00	2,388,625.00		95,545,000	95,545,000
05/01/2033	6,725,000	5.000%	2,388,625.00	9,113,625.00	11,502,250.00	88,820,000	88,820,000
11/01/2033			2,220,500.00	2,220,500.00		88,820,000	88,820,000
05/01/2034	7,060,000	5.000%	2,220,500.00	9,280,500.00	11,501,000.00	81,760,000	81,760,000
11/01/2034			2,044,000.00	2,044,000.00		81,760,000	81,760,000
05/01/2035	7,415,000	5.000%	2,044,000.00	9,459,000.00	11,503,000.00	74,345,000	74,345,000
11/01/2035			1,858,625.00	1,858,625.00		74,345,000	74,345,000
05/01/2036	7,785,000	5.000%	1,858,625.00	9,643,625.00	11,502,250.00	66,560,000	66,560,000
11/01/2036			1,664,000.00	1,664,000.00		66,560,000	66,560,000
05/01/2037	8,175,000	5.000%	1,664,000.00	9,839,000.00	11,503,000.00	58,385,000	58,385,000
11/01/2037			1,459,625.00	1,459,625.00		58,385,000	58,385,000
05/01/2038	8,585,000	5.000%	1,459,625.00	10,044,625.00	11,504,250.00	49,800,000	49,800,000
11/01/2038			1,245,000.00	1,245,000.00		49,800,000	49,800,000
05/01/2039	9,015,000	5.000%	1,245,000.00	10,260,000.00	11,505,000.00	40,785,000	40,785,000
11/01/2039			1,019,625.00	1,019,625.00		40,785,000	40,785,000
05/01/2040	9,460,000	5.000%	1,019,625.00	10,479,625.00	11,499,250.00	31,325,000	31,325,000
11/01/2040			783,125.00	783,125.00		31,325,000	31,325,000
05/01/2041	9,940,000	5.000%	783,125.00	10,723,125.00	11,506,250.00	21,385,000	21,385,000
11/01/2041			534,625.00	534,625.00		21,385,000	21,385,000
05/01/2042	10,430,000	5.000%	534,625.00	10,964,625.00	11,499,250.00	10,955,000	10,955,000
11/01/2042			273,875.00	273,875.00		10,955,000	10,955,000
05/01/2043	10,955,000	5.000%	273,875.00	11,228,875.00	11,502,750.00		
	119,395,000		58,916,758.33	178,311,758.33	178,311,758.33		

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Series 2027  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2028			5,770,758.33	5,770,758.33	5,770,758.33
05/01/2029	5,535,000	5.000%	5,969,750.00	11,504,750.00	11,504,750.00
05/01/2030	5,810,000	5.000%	5,693,000.00	11,503,000.00	11,503,000.00
05/01/2031	6,100,000	5.000%	5,402,500.00	11,502,500.00	11,502,500.00
05/01/2032	6,405,000	5.000%	5,097,500.00	11,502,500.00	11,502,500.00
05/01/2033	6,725,000	5.000%	4,777,250.00	11,502,250.00	11,502,250.00
05/01/2034	7,060,000	5.000%	4,441,000.00	11,501,000.00	11,501,000.00
05/01/2035	7,415,000	5.000%	4,088,000.00	11,503,000.00	11,503,000.00
05/01/2036	7,785,000	5.000%	3,717,250.00	11,502,250.00	11,502,250.00
05/01/2037	8,175,000	5.000%	3,328,000.00	11,503,000.00	11,503,000.00
05/01/2038	8,585,000	5.000%	2,919,250.00	11,504,250.00	11,504,250.00
05/01/2039	9,015,000	5.000%	2,490,000.00	11,505,000.00	11,505,000.00
05/01/2040	9,460,000	5.000%	2,039,250.00	11,499,250.00	11,499,250.00
05/01/2041	9,940,000	5.000%	1,566,250.00	11,506,250.00	11,506,250.00
05/01/2042	10,430,000	5.000%	1,069,250.00	11,499,250.00	11,499,250.00
05/01/2043	10,955,000	5.000%	547,750.00	11,502,750.00	11,502,750.00
	119,395,000		58,916,758.33	178,311,758.33	178,311,758.33

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Series 2027  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2027			2,785,883.33	2,785,883.33	2,785,883.33
05/01/2028			2,984,875.00	2,984,875.00	2,984,875.00
11/01/2028			2,984,875.00	2,984,875.00	2,984,875.00
05/01/2029	5,535,000	5.000%	2,984,875.00	8,519,875.00	8,519,875.00
11/01/2029			2,846,500.00	2,846,500.00	2,846,500.00
05/01/2030	5,810,000	5.000%	2,846,500.00	8,656,500.00	8,656,500.00
11/01/2030			2,701,250.00	2,701,250.00	2,701,250.00
05/01/2031	6,100,000	5.000%	2,701,250.00	8,801,250.00	8,801,250.00
11/01/2031			2,548,750.00	2,548,750.00	2,548,750.00
05/01/2032	6,405,000	5.000%	2,548,750.00	8,953,750.00	8,953,750.00
11/01/2032			2,388,625.00	2,388,625.00	2,388,625.00
05/01/2033	6,725,000	5.000%	2,388,625.00	9,113,625.00	9,113,625.00
11/01/2033			2,220,500.00	2,220,500.00	2,220,500.00
05/01/2034	7,060,000	5.000%	2,220,500.00	9,280,500.00	9,280,500.00
11/01/2034			2,044,000.00	2,044,000.00	2,044,000.00
05/01/2035	7,415,000	5.000%	2,044,000.00	9,459,000.00	9,459,000.00
11/01/2035			1,858,625.00	1,858,625.00	1,858,625.00
05/01/2036	7,785,000	5.000%	1,858,625.00	9,643,625.00	9,643,625.00
11/01/2036			1,664,000.00	1,664,000.00	1,664,000.00
05/01/2037	8,175,000	5.000%	1,664,000.00	9,839,000.00	9,839,000.00
11/01/2037			1,459,625.00	1,459,625.00	1,459,625.00
05/01/2038	8,585,000	5.000%	1,459,625.00	10,044,625.00	10,044,625.00
11/01/2038			1,245,000.00	1,245,000.00	1,245,000.00
05/01/2039	9,015,000	5.000%	1,245,000.00	10,260,000.00	10,260,000.00
11/01/2039			1,019,625.00	1,019,625.00	1,019,625.00
05/01/2040	9,460,000	5.000%	1,019,625.00	10,479,625.00	10,479,625.00
11/01/2040			783,125.00	783,125.00	783,125.00
05/01/2041	9,940,000	5.000%	783,125.00	10,723,125.00	10,723,125.00
11/01/2041			534,625.00	534,625.00	534,625.00
05/01/2042	10,430,000	5.000%	534,625.00	10,964,625.00	10,964,625.00
11/01/2042			273,875.00	273,875.00	273,875.00
05/01/2043	10,955,000	5.000%	273,875.00	11,228,875.00	11,228,875.00
	119,395,000		58,916,758.33	178,311,758.33	178,311,758.33

PHASE III STRATEGIC PLAN -

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Series 2028  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
Bond Proceeds:	
Par Amount	70,000,000.00
Premium	5,771,090.20
	75,771,090.20
<b>Uses:</b>	
Project Fund Deposits:	
Project Fund	74,572,855.74
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	175,000.00
Other Costs of Issuance	750,000.00
	925,000.00
Delivery Date Expenses:	
Underwriter's Discount	273,234.46
	75,771,090.20

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Series 2028  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Earliest Dated Date	05/11/2028
Earliest Delivery Date	05/11/2028
First Coupon	11/01/2028
Last Maturity	05/01/2044
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.999263%
Net Interest Cost (NIC)	4.204657%
All-In TIC	4.160407%
Average Coupon	5.000000%
Average Life (years)	9.875
Weighted Average Maturity (years)	9.913
Par Amount	70,000,000.00
Bond Proceeds	75,771,090.20
Total Interest	34,562,777.78
Net Interest	29,064,922.04
Bond Years from Dated Date	691,255,555.56
Bond Years from Delivery Date	691,255,555.56
Total Debt Service	104,562,777.78
Maximum Annual Debt Service	6,746,250.00
Average Annual Debt Service	6,546,539.13
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.903349
Total Underwriter's Discount	3.903349
Bid Price	107.854080

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	70,000,000.00	108.244	5.000%	9.875	50,213.95
	70,000,000.00			9.875	50,213.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	70,000,000.00	70,000,000.00	70,000,000.00
+ Accrued Interest			
+ Premium (Discount)	5,771,090.20	5,771,090.20	5,771,090.20
- Underwriter's Discount	-273,234.46	-273,234.46	
- Cost of Issuance Expense		-925,000.00	
- Other Amounts			
Target Value	75,497,855.74	74,572,855.74	75,771,090.20
Target Date	Multiple	Multiple	Multiple
Yield	3.999263%	4.160407%	3.791073%

BOND PRICING

Rochester Joint Schools Construction Board  
Series 2028  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:	05/01/2030	3,245,000	5.000%	3.830%	102.201				71,422.45	
	05/01/2031	3,405,000	5.000%	3.680%	103.683				125,406.15	
	05/01/2032	3,575,000	5.000%	3.560%	105.289				189,081.75	
	05/01/2033	3,755,000	5.000%	3.530%	106.648				249,632.40	
	05/01/2034	3,945,000	5.000%	3.520%	107.908				311,970.60	
	05/01/2035	4,140,000	5.000%	3.530%	109.014				373,179.60	
	05/01/2036	4,345,000	5.000%	3.550%	109.990				434,065.50	
	05/01/2037	4,565,000	5.000%	3.570%	110.894				497,311.10	
	05/01/2038	4,795,000	5.000%	3.580%	111.819				566,721.05	
	05/01/2039	5,030,000	5.000%	3.670%	111.022	C	3.764%	05/01/2038	100.000	554,406.60
	05/01/2040	5,285,000	5.000%	3.750%	110.319	C	3.912%	05/01/2038	100.000	545,359.15
	05/01/2041	5,550,000	5.000%	3.900%	109.014	C	4.097%	05/01/2038	100.000	500,277.00
	05/01/2042	5,825,000	5.000%	3.990%	108.241	C	4.213%	05/01/2038	100.000	480,038.25
	05/01/2043	6,115,000	5.000%	4.080%	107.474	C	4.317%	05/01/2038	100.000	457,035.10
	05/01/2044	6,425,000	5.000%	4.200%	106.462	C	4.431%	05/01/2038	100.000	415,183.50
									5,771,090.20	

Dated Date	05/11/2028	
Delivery Date	05/11/2028	
First Coupon	11/01/2028	
Par Amount	70,000,000.00	
Premium	5,771,090.20	
Production	75,771,090.20	108.244415%
Underwriter's Discount	-273,234.46	-0.390335%
Purchase Price	75,497,855.74	107.854080%
Accrued Interest		
Net Proceeds	75,497,855.74	

Note: Bond pricing reflects an additional 1% cushion over current market levels.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Series 2028  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2029			3,402,777.78	3,402,777.78	70,000,000	70,000,000
05/01/2030	3,245,000	5.000%	3,500,000.00	6,745,000.00	66,755,000	66,755,000
05/01/2031	3,405,000	5.000%	3,337,750.00	6,742,750.00	63,350,000	63,350,000
05/01/2032	3,575,000	5.000%	3,167,500.00	6,742,500.00	59,775,000	59,775,000
05/01/2033	3,755,000	5.000%	2,988,750.00	6,743,750.00	56,020,000	56,020,000
05/01/2034	3,945,000	5.000%	2,801,000.00	6,746,000.00	52,075,000	52,075,000
05/01/2035	4,140,000	5.000%	2,603,750.00	6,743,750.00	47,935,000	47,935,000
05/01/2036	4,345,000	5.000%	2,396,750.00	6,741,750.00	43,590,000	43,590,000
05/01/2037	4,565,000	5.000%	2,179,500.00	6,744,500.00	39,025,000	39,025,000
05/01/2038	4,795,000	5.000%	1,951,250.00	6,746,250.00	34,230,000	34,230,000
05/01/2039	5,030,000	5.000%	1,711,500.00	6,741,500.00	29,200,000	29,200,000
05/01/2040	5,285,000	5.000%	1,460,000.00	6,745,000.00	23,915,000	23,915,000
05/01/2041	5,550,000	5.000%	1,195,750.00	6,745,750.00	18,365,000	18,365,000
05/01/2042	5,825,000	5.000%	918,250.00	6,743,250.00	12,540,000	12,540,000
05/01/2043	6,115,000	5.000%	627,000.00	6,742,000.00	6,425,000	6,425,000
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00		
			34,562,777.78	104,562,777.78		



PHASE III STRATEGIC PLAN -

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BOND DEBT SERVICE							
Rochester Joint Schools Construction Board							
Series 2028							
Summary of Phase III Financing by Issue							
Interest Rates as of March 21, 2024							
Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/11/2028						70,000,000	70,000,000
11/01/2028			1,652,777.78	1,652,777.78		70,000,000	70,000,000
05/01/2029			1,750,000.00	1,750,000.00	3,402,777.78	70,000,000	70,000,000
11/01/2029			1,750,000.00	1,750,000.00		70,000,000	70,000,000
05/01/2030	3,245,000	5.000%	1,750,000.00	4,995,000.00	6,745,000.00	66,755,000	66,755,000
11/01/2030			1,668,875.00	1,668,875.00		66,755,000	66,755,000
05/01/2031	3,405,000	5.000%	1,668,875.00	5,073,875.00	6,742,750.00	63,350,000	63,350,000
11/01/2031			1,583,750.00	1,583,750.00		63,350,000	63,350,000
05/01/2032	3,575,000	5.000%	1,583,750.00	5,158,750.00	6,742,500.00	59,775,000	59,775,000
11/01/2032			1,494,375.00	1,494,375.00		59,775,000	59,775,000
05/01/2033	3,755,000	5.000%	1,494,375.00	5,249,375.00	6,743,750.00	56,020,000	56,020,000
11/01/2033			1,400,500.00	1,400,500.00		56,020,000	56,020,000
05/01/2034	3,945,000	5.000%	1,400,500.00	5,345,500.00	6,746,000.00	52,075,000	52,075,000
11/01/2034			1,301,875.00	1,301,875.00		52,075,000	52,075,000
05/01/2035	4,140,000	5.000%	1,301,875.00	5,441,875.00	6,743,750.00	47,935,000	47,935,000
11/01/2035			1,198,375.00	1,198,375.00		47,935,000	47,935,000
05/01/2036	4,345,000	5.000%	1,198,375.00	5,543,375.00	6,741,750.00	43,590,000	43,590,000
11/01/2036			1,089,750.00	1,089,750.00		43,590,000	43,590,000
05/01/2037	4,565,000	5.000%	1,089,750.00	5,654,750.00	6,744,500.00	39,025,000	39,025,000
11/01/2037			975,625.00	975,625.00		39,025,000	39,025,000
05/01/2038	4,795,000	5.000%	975,625.00	5,770,625.00	6,746,250.00	34,230,000	34,230,000
11/01/2038			855,750.00	855,750.00		34,230,000	34,230,000
05/01/2039	5,030,000	5.000%	855,750.00	5,885,750.00	6,741,500.00	29,200,000	29,200,000
11/01/2039			730,000.00	730,000.00		29,200,000	29,200,000
05/01/2040	5,285,000	5.000%	730,000.00	6,015,000.00	6,745,000.00	23,915,000	23,915,000
11/01/2040			597,875.00	597,875.00		23,915,000	23,915,000
05/01/2041	5,550,000	5.000%	597,875.00	6,147,875.00	6,745,750.00	18,365,000	18,365,000
11/01/2041			459,125.00	459,125.00		18,365,000	18,365,000
05/01/2042	5,825,000	5.000%	459,125.00	6,284,125.00	6,743,250.00	12,540,000	12,540,000
11/01/2042			313,500.00	313,500.00		12,540,000	12,540,000
05/01/2043	6,115,000	5.000%	313,500.00	6,428,500.00	6,742,000.00	6,425,000	6,425,000
11/01/2043			160,625.00	160,625.00		6,425,000	6,425,000
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,746,250.00		
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78		

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NET DEBT SERVICE					
Rochester Joint Schools Construction Board					
Series 2028					
Summary of Phase III Financing by Issue					
Interest Rates as of March 21, 2024					
Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2029			3,402,777.78	3,402,777.78	3,402,777.78
05/01/2030	3,245,000	5.000%	3,500,000.00	6,745,000.00	6,745,000.00
05/01/2031	3,405,000	5.000%	3,337,750.00	6,742,750.00	6,742,750.00
05/01/2032	3,575,000	5.000%	3,167,500.00	6,742,500.00	6,742,500.00
05/01/2033	3,755,000	5.000%	2,988,750.00	6,743,750.00	6,743,750.00
05/01/2034	3,945,000	5.000%	2,801,000.00	6,746,000.00	6,746,000.00
05/01/2035	4,140,000	5.000%	2,603,750.00	6,743,750.00	6,743,750.00
05/01/2036	4,345,000	5.000%	2,396,750.00	6,741,750.00	6,741,750.00
05/01/2037	4,565,000	5.000%	2,179,500.00	6,744,500.00	6,744,500.00
05/01/2038	4,795,000	5.000%	1,951,250.00	6,746,250.00	6,746,250.00
05/01/2039	5,030,000	5.000%	1,711,500.00	6,741,500.00	6,741,500.00
05/01/2040	5,285,000	5.000%	1,460,000.00	6,745,000.00	6,745,000.00
05/01/2041	5,550,000	5.000%	1,195,750.00	6,745,750.00	6,745,750.00
05/01/2042	5,825,000	5.000%	918,250.00	6,743,250.00	6,743,250.00
05/01/2043	6,115,000	5.000%	627,000.00	6,742,000.00	6,742,000.00
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00	6,746,250.00
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Series 2028  
Summary of Phase III Financing by Issue  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2028			1,652,777.78	1,652,777.78	1,652,777.78
05/01/2029			1,750,000.00	1,750,000.00	1,750,000.00
11/01/2029			1,750,000.00	1,750,000.00	1,750,000.00
05/01/2030	3,245,000	5.000%	1,750,000.00	4,995,000.00	4,995,000.00
11/01/2030			1,668,875.00	1,668,875.00	1,668,875.00
05/01/2031	3,405,000	5.000%	1,668,875.00	5,073,875.00	5,073,875.00
11/01/2031			1,583,750.00	1,583,750.00	1,583,750.00
05/01/2032	3,575,000	5.000%	1,583,750.00	5,158,750.00	5,158,750.00
11/01/2032			1,494,375.00	1,494,375.00	1,494,375.00
05/01/2033	3,755,000	5.000%	1,494,375.00	5,249,375.00	5,249,375.00
11/01/2033			1,400,500.00	1,400,500.00	1,400,500.00
05/01/2034	3,945,000	5.000%	1,400,500.00	5,345,500.00	5,345,500.00
11/01/2034			1,301,875.00	1,301,875.00	1,301,875.00
05/01/2035	4,140,000	5.000%	1,301,875.00	5,441,875.00	5,441,875.00
11/01/2035			1,198,375.00	1,198,375.00	1,198,375.00
05/01/2036	4,345,000	5.000%	1,198,375.00	5,543,375.00	5,543,375.00
11/01/2036			1,089,750.00	1,089,750.00	1,089,750.00
05/01/2037	4,565,000	5.000%	1,089,750.00	5,654,750.00	5,654,750.00
11/01/2037			975,625.00	975,625.00	975,625.00
05/01/2038	4,795,000	5.000%	975,625.00	5,770,625.00	5,770,625.00
11/01/2038			855,750.00	855,750.00	855,750.00
05/01/2039	5,030,000	5.000%	855,750.00	5,885,750.00	5,885,750.00
11/01/2039			730,000.00	730,000.00	730,000.00
05/01/2040	5,285,000	5.000%	730,000.00	6,015,000.00	6,015,000.00
11/01/2040			597,875.00	597,875.00	597,875.00
05/01/2041	5,550,000	5.000%	597,875.00	6,147,875.00	6,147,875.00
11/01/2041			459,125.00	459,125.00	459,125.00
05/01/2042	5,825,000	5.000%	459,125.00	6,284,125.00	6,284,125.00
11/01/2042			313,500.00	313,500.00	313,500.00
05/01/2043	6,115,000	5.000%	313,500.00	6,428,500.00	6,428,500.00
11/01/2043			160,625.00	160,625.00	160,625.00
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,585,625.00
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78

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PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ)

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SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

	Phase III-A (Dr. Martin Luther King, Jr. School No.9)	Phase III-A (Joseph C. Wilson Magnet H.S. Commence)	Phase III-B (Padilla High School at Franklin)	Phase III-C (East Campus)	Phase III-C (Edison Educational Campus)	Phase III-D (Frederick Douglass Campus)
<b>Sources:</b>						
Bond Proceeds:						
Par Amount	37,340,000.00	81,585,000.00	130,525,000.00	39,265,000.00	80,130,000.00	70,000,000.00
Premium	3,075,653.20	6,719,550.15	10,750,505.70	3,235,131.05	6,601,563.50	5,771,090.20
	40,415,653.20	88,304,550.15	141,275,505.70	42,500,131.05	86,731,563.50	75,771,090.20
<b>Uses:</b>						
Project Fund Deposits:						
Project Fund	34,853,969.63	76,152,703.55	121,834,189.59	42,019,967.83	85,751,670.99	74,572,855.74
Pay Off of 2025 BANs	5,239,126.08	11,447,083.58	18,313,790.34			
	40,093,095.71	87,599,787.13	140,147,979.93	42,019,967.83	85,751,670.99	74,572,855.74
Cost of Issuance:						
COMIDA Fees (0.25% of Par)	93,350.00	203,962.50	326,312.50	98,162.50	200,325.00	175,000.00
Other Costs of Issuance	112,266.99	245,294.65	392,438.36	246,649.78	503,350.22	750,000.00
	205,616.99	449,257.15	718,750.86	344,812.28	703,675.22	925,000.00
Delivery Date Expenses:						
Underwriter's Discount	116,940.50	255,505.87	408,774.91	135,350.94	276,217.29	273,234.46
	40,415,653.20	88,304,550.15	141,275,505.70	42,500,131.05	86,731,563.50	75,771,090.20

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Sources:	Total
Bond Proceeds:	
Par Amount	438,845,000.00
Premium	36,153,493.80
	474,998,493.80
Uses:	Total
Project Fund Deposits:	
Project Fund	435,185,357.33
Pay Off of 2025 BANs	35,000,000.00
	470,185,357.33
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	1,097,112.50
Other Costs of Issuance	2,250,000.00
	3,347,112.50
Delivery Date Expenses:	
Underwriter's Discount	1,466,023.97
	474,998,493.80

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

PHASE III STRATEGIC PLAN -

Nov 4, 2024 1:56 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 3

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

	Phase III-A (Dr. Martin Luther King, Jr. School No.9)	Phase III-A (Joseph C. Wilson Magnet H.S. Commence)	Phase III-B (Padilla High School at Franklin)	Phase III-C (East Campus)	Phase III-C (Edison Educational Campus)	Phase III-D (Frederick Douglass Campus)	Aggregate
Earliest Dated Date	05/14/2026	05/14/2026	05/14/2026	05/13/2027	05/13/2027	05/11/2028	05/14/2026
Earliest Delivery Date	05/14/2026	05/14/2026	05/14/2026	05/13/2027	05/13/2027	05/11/2028	05/14/2026
First Coupon	11/01/2026	11/01/2026	11/01/2026	11/01/2027	11/01/2027	11/01/2028	11/01/2026
Last Maturity	05/01/2042	05/01/2042	05/01/2042	05/01/2043	05/01/2043	05/01/2044	05/01/2044
Arbitrage Yield	3.791073%	3.791073%	3.791073%	3.791073%	3.791073%	3.791073%	3.791073%
True Interest Cost (TIC)	3.990212%	3.990245%	3.990248%	3.994019%	3.993950%	3.999263%	3.992601%
Net Interest Cost (NIC)	4.196933%	4.196962%	4.196966%	4.200183%	4.200107%	4.204657%	3.962550%
All-In TIC	4.057012%	4.057049%	4.057050%	4.100785%	4.100732%	4.160407%	4.084243%
Average Coupon	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%	5.000000%	4.718387%
Average Life (years)	9.867	9.866	9.867	9.870	9.869	9.875	10.458
Weighted Average Maturity (years)	9.904	9.904	9.904	9.908	9.906	9.913	9.906
Duration of Issue (years)	7.818	7.818	7.818	7.820	7.819	7.822	8.386
Par Amount	37,340,000.00	81,585,000.00	130,525,000.00	39,265,000.00	80,130,000.00	70,000,000.00	438,845,000.00
Bond Proceeds	40,415,653.20	88,304,550.15	141,275,505.70	42,500,131.05	86,731,563.50	75,771,090.20	474,998,493.80
Total Interest	18,421,330.56	40,247,443.75	64,391,579.86	19,378,058.33	39,538,700.00	34,562,777.78	216,539,890.28
Net Interest	15,462,617.86	33,783,399.47	54,049,849.07	16,278,278.22	33,213,353.79	29,064,922.04	181,852,420.45
Bond Years from Dated Date	368,426,611.11	804,948,875.00	1,287,831,597.22	387,561,166.67	790,774,000.00	691,255,555.56	4,589,277,819.44
Bond Years from Delivery Date	368,426,611.11	804,948,875.00	1,287,831,597.22	387,561,166.67	790,774,000.00	691,255,555.56	4,589,277,819.44
Total Debt Service	55,761,330.56	121,832,443.75	194,916,579.86	58,643,058.33	119,668,700.00	104,562,777.78	655,384,890.28
Maximum Annual Debt Service	3,599,500.00	7,863,250.00	12,577,750.00	3,785,250.00	7,721,500.00	6,746,250.00	42,288,000.00
Average Annual Debt Service	3,492,966.59	7,631,752.18	12,209,843.18	3,672,842.90	7,494,908.14	6,546,539.13	36,483,463.82
Underwriter's Fees (per \$1000)							
Average Takedown							
Other Fee	3.131776	3.131775	3.131775	3.447114	3.447115	3.903349	3.340642
Total Underwriter's Discount	3.131776	3.131775	3.131775	3.447114	3.447115	3.903349	3.340642
Bid Price	107.923708	107.923079	107.923180	107.894512	107.893855	107.854080	107.904265

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	438,845,000.00	108.238	5.000%	9.869	313,833.25
	438,845,000.00			9.869	313,833.25

	TIC	All-In TIC	Arbitrage Yield
Par Value	438,845,000.00	438,845,000.00	438,845,000.00
+ Accrued Interest			
+ Premium (Discount)	36,153,493.80	36,153,493.80	36,153,493.80
- Underwriter's Discount	-1,466,023.97	-1,466,023.97	
- Cost of Issuance Expense		-3,347,112.50	
- Other Amounts			
Target Value	473,532,469.83	470,185,357.33	474,998,493.80
Target Date	Multiple	Multiple	Multiple
Yield	3.992601%	4.084243%	3.791073%



PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 4

BOND PRICING										
Rochester Joint Schools Construction Board										
Phase III - Detail by Project										
Summary of Phase III Financing by Project										
Interest Rates as of March 21, 2024										
Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds, 05/14/2026:										
	05/01/2028	11,560,000	5.000%	3.830%	102.191				253,279.60	
	05/01/2029	12,135,000	5.000%	3.680%	103.673				445,718.55	
	05/01/2030	12,745,000	5.000%	3.560%	105.278				672,681.10	
	05/01/2031	13,385,000	5.000%	3.530%	106.638				888,496.30	
	05/01/2032	14,055,000	5.000%	3.520%	107.897				1,109,923.35	
	05/01/2033	14,755,000	5.000%	3.530%	109.004				1,328,540.20	
	05/01/2034	15,490,000	5.000%	3.550%	109.980				1,545,902.00	
	05/01/2035	16,265,000	5.000%	3.570%	110.886				1,770,607.90	
	05/01/2036	17,075,000	5.000%	3.580%	111.811				2,016,728.25	
	05/01/2037	17,935,000	5.000%	3.670%	111.014	C	3.764%	05/01/2036	100.000	1,975,360.90
	05/01/2038	18,835,000	5.000%	3.750%	110.311	C	3.912%	05/01/2036	100.000	1,942,076.85
	05/01/2039	19,770,000	5.000%	3.900%	109.008	C	4.097%	05/01/2036	100.000	1,780,881.60
	05/01/2040	20,760,000	5.000%	3.990%	108.235	C	4.214%	05/01/2036	100.000	1,709,586.00
	05/01/2041	21,800,000	5.000%	4.080%	107.469	C	4.317%	05/01/2036	100.000	1,628,242.00
	05/01/2042	22,885,000	5.000%	4.200%	106.457	C	4.431%	05/01/2036	100.000	1,477,684.45
		249,450,000							20,545,709.05	
Serial Bonds, 05/13/2027:										
	05/01/2029	5,535,000	5.000%	3.830%	102.194				121,437.90	
	05/01/2030	5,810,000	5.000%	3.680%	103.676				213,575.60	
	05/01/2031	6,100,000	5.000%	3.560%	105.282				322,202.00	
	05/01/2032	6,405,000	5.000%	3.530%	106.641				425,356.05	
	05/01/2033	6,725,000	5.000%	3.520%	107.901				531,342.25	
	05/01/2034	7,060,000	5.000%	3.530%	109.007				635,894.20	
	05/01/2035	7,415,000	5.000%	3.550%	109.984				740,313.60	
	05/01/2036	7,785,000	5.000%	3.570%	110.888				847,630.80	
	05/01/2037	8,175,000	5.000%	3.580%	111.813				965,712.75	
	05/01/2038	8,585,000	5.000%	3.670%	111.016	C	3.764%	05/01/2037	100.000	945,723.60
	05/01/2039	9,015,000	5.000%	3.750%	110.314	C	3.912%	05/01/2037	100.000	929,807.10
	05/01/2040	9,460,000	5.000%	3.900%	109.010	C	4.097%	05/01/2037	100.000	852,346.00
	05/01/2041	9,940,000	5.000%	3.990%	108.237	C	4.214%	05/01/2037	100.000	818,757.80
	05/01/2042	10,430,000	5.000%	4.080%	107.470	C	4.317%	05/01/2037	100.000	779,121.00
	05/01/2043	10,955,000	5.000%	4.200%	106.458	C	4.431%	05/01/2037	100.000	707,473.90
		119,395,000							9,836,694.55	
Serial Bonds, 05/11/2028:										
	05/01/2030	3,245,000	5.000%	3.830%	102.201				71,422.45	
	05/01/2031	3,405,000	5.000%	3.680%	103.683				125,406.15	
	05/01/2032	3,575,000	5.000%	3.560%	105.289				189,081.75	
	05/01/2033	3,755,000	5.000%	3.530%	106.648				249,632.40	
	05/01/2034	3,945,000	5.000%	3.520%	107.908				311,970.60	
	05/01/2035	4,140,000	5.000%	3.530%	109.014				373,179.60	
	05/01/2036	4,345,000	5.000%	3.550%	109.990				434,065.50	
	05/01/2037	4,565,000	5.000%	3.570%	110.894				497,311.10	
	05/01/2038	4,795,000	5.000%	3.580%	111.819				566,721.05	
	05/01/2039	5,030,000	5.000%	3.670%	111.022	C	3.764%	05/01/2038	100.000	554,406.60
	05/01/2040	5,285,000	5.000%	3.750%	110.319	C	3.912%	05/01/2038	100.000	545,359.15
	05/01/2041	5,550,000	5.000%	3.900%	109.014	C	4.097%	05/01/2038	100.000	500,277.00
	05/01/2042	5,825,000	5.000%	3.990%	108.241	C	4.213%	05/01/2038	100.000	480,038.25
	05/01/2043	6,115,000	5.000%	4.080%	107.474	C	4.317%	05/01/2038	100.000	457,035.10
	05/01/2044	6,425,000	5.000%	4.200%	106.462	C	4.431%	05/01/2038	100.000	415,183.50
		70,000,000							5,771,090.20	
		438,845,000							36,153,493.80	

Dated Date	05/14/2026
Delivery Date	05/14/2026
Par Amount	438,845,000.00
Premium	36,153,493.80
Production	474,998,493.80
Underwriter's Discount	-1,466,023.97
Purchase Price	473,532,469.83
Accrued Interest	
Net Proceeds	473,532,469.83

Note: Bond pricing reflects an additional 1% cushion over current market levels.

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(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 5

ANNUAL SUBLEASE PAYMENTS				
Rochester Joint Schools Construction Board				
Phase III - Detail by Project				
Summary of Phase III Financing by Project				
Interest Rates as of March 21, 2024				
Date	Principal	Interest	Debt Service	Lease Payments
04/01/2026				5,785,854.17
11/01/2026		5,785,854.17	5,785,854.17	
04/01/2027				15,258,383.33
05/01/2027		6,236,250.00	6,236,250.00	
11/01/2027		9,022,133.33	9,022,133.33	
04/01/2028				31,366,027.78
05/01/2028	11,560,000.00	9,221,125.00	20,781,125.00	
11/01/2028		10,584,902.78	10,584,902.78	
04/01/2029				38,592,500.00
05/01/2029	17,670,000.00	10,682,125.00	28,352,125.00	
11/01/2029		10,240,375.00	10,240,375.00	
04/01/2030				41,735,750.00
05/01/2030	21,800,000.00	10,240,375.00	32,040,375.00	
11/01/2030		9,695,375.00	9,695,375.00	
04/01/2031				41,708,500.00
05/01/2031	22,890,000.00	9,695,375.00	32,585,375.00	
11/01/2031		9,123,125.00	9,123,125.00	
04/01/2032				41,680,375.00
05/01/2032	24,035,000.00	9,123,125.00	33,158,125.00	
11/01/2032		8,522,250.00	8,522,250.00	
04/01/2033				41,648,625.00
05/01/2033	25,235,000.00	8,522,250.00	33,757,250.00	
11/01/2033		7,891,375.00	7,891,375.00	
04/01/2034				41,615,375.00
05/01/2034	26,495,000.00	7,891,375.00	34,386,375.00	
11/01/2034		7,229,000.00	7,229,000.00	
04/01/2035				41,582,500.00
05/01/2035	27,820,000.00	7,229,000.00	35,049,000.00	
11/01/2035		6,533,500.00	6,533,500.00	
04/01/2036				41,541,875.00
05/01/2036	29,205,000.00	6,533,500.00	35,738,500.00	
11/01/2036		5,803,375.00	5,803,375.00	
04/01/2037				41,514,875.00
05/01/2037	30,675,000.00	5,803,375.00	36,478,375.00	
11/01/2037		5,036,500.00	5,036,500.00	
04/01/2038				41,482,625.00
05/01/2038	32,215,000.00	5,036,500.00	37,251,500.00	
11/01/2038		4,231,125.00	4,231,125.00	
04/01/2039				41,431,875.00
05/01/2039	33,815,000.00	4,231,125.00	38,046,125.00	
11/01/2039		3,385,750.00	3,385,750.00	
04/01/2040				41,388,875.00
05/01/2040	35,505,000.00	3,385,750.00	38,890,750.00	
11/01/2040		2,498,125.00	2,498,125.00	
04/01/2041				41,354,000.00
05/01/2041	37,290,000.00	2,498,125.00	39,788,125.00	
11/01/2041		1,565,875.00	1,565,875.00	
04/01/2042				41,293,250.00
05/01/2042	39,140,000.00	1,565,875.00	40,705,875.00	
11/01/2042		587,375.00	587,375.00	
04/01/2043				17,818,000.00
05/01/2043	17,070,000.00	587,375.00	17,657,375.00	
11/01/2043		160,625.00	160,625.00	
04/01/2044				6,585,625.00
05/01/2044	6,425,000.00	160,625.00	6,585,625.00	
	438,845,000.00	216,539,890.28	655,384,890.28	655,384,890.28

PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 6

UNIVERSAL BOND SOLUTION  
Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024  
Series 2026

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Estimated Building Aid	Local Share	Aided Ratio
06/30/2026						
06/30/2027		12,022,104	12,022,104		-12,022,104	
06/30/2028	11,560,000	24,032,500	24,032,500	24,189,177	156,677	100.65%
06/30/2029	12,135,000	24,029,500	24,029,500	24,189,177	159,677	100.66%
06/30/2030	12,745,000	24,032,750	24,032,750	24,189,177	156,427	100.65%
06/30/2031	13,385,000	24,035,500	24,035,500	24,189,177	153,677	100.64%
06/30/2032	14,055,000	24,036,250	24,036,250	24,189,177	152,927	100.64%
06/30/2033	14,755,000	24,033,500	24,033,500	24,189,177	155,677	100.65%
06/30/2034	15,490,000	24,030,750	24,030,750	24,189,177	158,427	100.66%
06/30/2035	16,265,000	24,031,250	24,031,250	24,189,177	157,927	100.66%
06/30/2036	17,075,000	24,028,000	24,028,000	24,189,177	161,177	100.67%
06/30/2037	17,935,000	24,034,250	24,034,250	24,189,177	154,927	100.64%
06/30/2038	18,835,000	24,037,500	24,037,500	24,189,177	151,677	100.63%
06/30/2039	19,770,000	24,030,750	24,030,750	24,189,177	158,427	100.66%
06/30/2040	20,760,000	24,032,250	24,032,250	24,189,177	156,927	100.65%
06/30/2041	21,800,000	24,034,250	24,034,250	24,189,177	154,927	100.64%
06/30/2042	22,885,000	24,029,250	24,029,250	24,189,177	159,927	100.67%
	249,450,000	372,510,354	372,510,354	362,837,660	-9,672,694	

Notes:  
\* Negative numbers denote outflows and positive numbers represent inflows of cash.  
\* Interest on BAN not included in local share estimate on this page.

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(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 7

UNIVERSAL BOND SOLUTION  
Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024  
Series 2027

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Estimated Building Aid	Local Share	Aided Ratio
06/30/2027						
06/30/2028		5,770,758	5,770,758		-5,770,758	
06/30/2029	5,535,000	11,504,750	11,504,750	12,186,961	682,211	105.93%
06/30/2030	5,810,000	11,503,000	11,503,000	12,186,961	683,961	105.95%
06/30/2031	6,100,000	11,502,500	11,502,500	12,186,961	684,461	105.95%
06/30/2032	6,405,000	11,502,500	11,502,500	12,186,961	684,461	105.95%
06/30/2033	6,725,000	11,502,250	11,502,250	12,186,961	684,711	105.95%
06/30/2034	7,060,000	11,501,000	11,501,000	12,186,961	685,961	105.96%
06/30/2035	7,415,000	11,503,000	11,503,000	12,186,961	683,961	105.95%
06/30/2036	7,785,000	11,502,250	11,502,250	12,186,961	684,711	105.95%
06/30/2037	8,175,000	11,503,000	11,503,000	12,186,961	683,961	105.95%
06/30/2038	8,585,000	11,504,250	11,504,250	12,186,961	682,711	105.93%
06/30/2039	9,015,000	11,505,000	11,505,000	12,186,961	681,961	105.93%
06/30/2040	9,460,000	11,499,250	11,499,250	12,186,961	687,711	105.98%
06/30/2041	9,940,000	11,506,250	11,506,250	12,186,961	680,711	105.92%
06/30/2042	10,430,000	11,499,250	11,499,250	12,186,961	687,711	105.98%
06/30/2043	10,955,000	11,502,750	11,502,750	12,186,961	684,211	105.95%
	119,395,000	178,311,758	178,311,758	182,804,408	4,492,649	

Notes:  
\* Negative numbers denote outflows and positive numbers represent inflows of cash.  
\* Interest on BAN not included in local share estimate on this page.

UNIVERSAL BOND SOLUTION

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024  
Series 2028

Period Ending	Proposed Principal	Proposed Debt Service	Total Adj Debt Service	Estimated Building Aid	Local Share	Aided Ratio
06/30/2028						
06/30/2029		3,402,778	3,402,778		-3,402,778	
06/30/2030	3,245,000	6,745,000	6,745,000	7,421,064	676,064	110.02%
06/30/2031	3,405,000	6,742,750	6,742,750	7,421,064	678,314	110.06%
06/30/2032	3,575,000	6,742,500	6,742,500	7,421,064	678,564	110.06%
06/30/2033	3,755,000	6,743,750	6,743,750	7,421,064	677,314	110.04%
06/30/2034	3,945,000	6,746,000	6,746,000	7,421,064	675,064	110.01%
06/30/2035	4,140,000	6,743,750	6,743,750	7,421,064	677,314	110.04%
06/30/2036	4,345,000	6,741,750	6,741,750	7,421,064	679,314	110.08%
06/30/2037	4,565,000	6,744,500	6,744,500	7,421,064	676,564	110.03%
06/30/2038	4,795,000	6,746,250	6,746,250	7,421,064	674,814	110.00%
06/30/2039	5,030,000	6,741,500	6,741,500	7,421,064	679,564	110.08%
06/30/2040	5,285,000	6,745,000	6,745,000	7,421,064	676,064	110.02%
06/30/2041	5,550,000	6,745,750	6,745,750	7,421,064	675,314	110.01%
06/30/2042	5,825,000	6,743,250	6,743,250	7,421,064	677,814	110.05%
06/30/2043	6,115,000	6,742,000	6,742,000	7,421,064	679,064	110.07%
06/30/2044	6,425,000	6,746,250	6,746,250	7,421,064	674,814	110.00%
	70,000,000	104,562,778	104,562,778	111,315,956	6,753,178	

Notes:  
\*Negative numbers denote outflows and positive numbers represent inflows of cash.  
\* Interest on BAN not included in local share estimate on this page.

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			12,022,104.17	12,022,104.17	12,022,104.17
05/01/2028	11,560,000	5.000%	18,243,258.33	29,803,258.33	29,803,258.33
05/01/2029	17,670,000	5.000%	21,267,027.78	38,937,027.78	38,937,027.78
05/01/2030	21,800,000	5.000%	20,480,750.00	42,280,750.00	42,280,750.00
05/01/2031	22,890,000	5.000%	19,390,750.00	42,280,750.00	42,280,750.00
05/01/2032	24,035,000	5.000%	18,246,250.00	42,281,250.00	42,281,250.00
05/01/2033	25,235,000	5.000%	17,044,500.00	42,279,500.00	42,279,500.00
05/01/2034	26,495,000	5.000%	15,782,750.00	42,277,750.00	42,277,750.00
05/01/2035	27,820,000	5.000%	14,458,000.00	42,278,000.00	42,278,000.00
05/01/2036	29,205,000	5.000%	13,067,000.00	42,272,000.00	42,272,000.00
05/01/2037	30,675,000	5.000%	11,606,750.00	42,281,750.00	42,281,750.00
05/01/2038	32,215,000	5.000%	10,073,000.00	42,288,000.00	42,288,000.00
05/01/2039	33,815,000	5.000%	8,462,250.00	42,277,250.00	42,277,250.00
05/01/2040	35,505,000	5.000%	6,771,500.00	42,276,500.00	42,276,500.00
05/01/2041	37,290,000	5.000%	4,996,250.00	42,286,250.00	42,286,250.00
05/01/2042	39,140,000	5.000%	3,131,750.00	42,271,750.00	42,271,750.00
05/01/2043	17,070,000	5.000%	1,174,750.00	18,244,750.00	18,244,750.00
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00	6,746,250.00
	438,845,000		216,539,890.28	655,384,890.28	655,384,890.28

PHASE III STRATEGIC PLAN -

NET DEBT SERVICE BREAKDOWN

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Phase III-A (Dr. Martin Luther King, Jr. School No.9)	Phase III-A (Joseph C. Wilson Magnet H.S. Commence)	Phase III-B (Padilla High School at Franklin)	Phase III-C (East Campus)	Phase III-C (Edison Educational Campus)	Phase III-D (Frederick Douglass Campus)	Total
05/01/2027	1,799,580.56	3,931,943.75	6,290,579.86				12,022,104.17
05/01/2028	3,597,000.00	7,859,250.00	12,576,250.00	1,897,808.33	3,872,950		29,803,258.33
05/01/2029	3,595,500.00	7,860,250.00	12,573,750.00	3,783,250.00	7,721,500	3,402,777.78	38,937,027.78
05/01/2030	3,594,750.00	7,861,750.00	12,576,250.00	3,782,250.00	7,720,750	6,745,000.00	42,280,750.00
05/01/2031	3,599,500.00	7,863,250.00	12,572,750.00	3,781,750.00	7,720,750	6,742,750.00	42,280,750.00
05/01/2032	3,599,250.00	7,859,250.00	12,577,750.00	3,781,500.00	7,721,000	6,742,500.00	42,281,250.00
05/01/2033	3,599,000.00	7,859,500.00	12,575,000.00	3,781,250.00	7,721,000	6,743,750.00	42,279,500.00
05/01/2034	3,598,500.00	7,858,250.00	12,574,000.00	3,780,750.00	7,720,250	6,746,000.00	42,277,750.00
05/01/2035	3,597,500.00	7,860,000.00	12,573,750.00	3,784,750.00	7,718,250	6,743,750.00	42,278,000.00
05/01/2036	3,595,750.00	7,859,000.00	12,573,250.00	3,782,750.00	7,719,500	6,741,750.00	42,272,000.00
05/01/2037	3,598,000.00	7,859,750.00	12,576,500.00	3,784,750.00	7,718,250	6,744,500.00	42,281,750.00
05/01/2038	3,598,750.00	7,861,500.00	12,577,250.00	3,785,250.00	7,719,000	6,746,250.00	42,288,000.00
05/01/2039	3,597,750.00	7,858,500.00	12,574,500.00	3,784,000.00	7,721,000	6,741,500.00	42,277,250.00
05/01/2040	3,594,750.00	7,860,250.00	12,577,250.00	3,780,750.00	7,718,500	6,745,000.00	42,276,500.00
05/01/2041	3,599,500.00	7,860,750.00	12,574,000.00	3,785,250.00	7,721,000	6,745,750.00	42,286,250.00
05/01/2042	3,596,250.00	7,859,250.00	12,573,750.00	3,781,750.00	7,717,500	6,743,250.00	42,271,750.00
05/01/2043				3,785,250.00	7,717,500	6,742,000.00	18,244,750.00
05/01/2044						6,746,250.00	6,746,250.00
	55,761,330.56	121,832,443.75	194,916,579.86	58,643,058.33	119,668,700	104,562,777.78	655,384,890.28

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			5,785,854.17	5,785,854.17	5,785,854.17
05/01/2027			6,236,250.00	6,236,250.00	6,236,250.00
11/01/2027			9,022,133.33	9,022,133.33	9,022,133.33
05/01/2028	11,560,000	5.000%	9,221,125.00	20,781,125.00	20,781,125.00
11/01/2028			10,584,902.78	10,584,902.78	10,584,902.78
05/01/2029	17,670,000	5.000%	10,682,125.00	28,352,125.00	28,352,125.00
11/01/2029			10,240,375.00	10,240,375.00	10,240,375.00
05/01/2030	21,800,000	5.000%	10,240,375.00	32,040,375.00	32,040,375.00
11/01/2030			9,695,375.00	9,695,375.00	9,695,375.00
05/01/2031	22,890,000	5.000%	9,695,375.00	32,585,375.00	32,585,375.00
11/01/2031			9,123,125.00	9,123,125.00	9,123,125.00
05/01/2032	24,035,000	5.000%	9,123,125.00	33,158,125.00	33,158,125.00
11/01/2032			8,522,250.00	8,522,250.00	8,522,250.00
05/01/2033	25,235,000	5.000%	8,522,250.00	33,757,250.00	33,757,250.00
11/01/2033			7,891,375.00	7,891,375.00	7,891,375.00
05/01/2034	26,495,000	5.000%	7,891,375.00	34,386,375.00	34,386,375.00
11/01/2034			7,229,000.00	7,229,000.00	7,229,000.00
05/01/2035	27,820,000	5.000%	7,229,000.00	35,049,000.00	35,049,000.00
11/01/2035			6,533,500.00	6,533,500.00	6,533,500.00
05/01/2036	29,205,000	5.000%	6,533,500.00	35,738,500.00	35,738,500.00
11/01/2036			5,803,375.00	5,803,375.00	5,803,375.00
05/01/2037	30,675,000	5.000%	5,803,375.00	36,478,375.00	36,478,375.00
11/01/2037			5,036,500.00	5,036,500.00	5,036,500.00
05/01/2038	32,215,000	5.000%	5,036,500.00	37,251,500.00	37,251,500.00
11/01/2038			4,231,125.00	4,231,125.00	4,231,125.00
05/01/2039	33,815,000	5.000%	4,231,125.00	38,046,125.00	38,046,125.00
11/01/2039			3,385,750.00	3,385,750.00	3,385,750.00
05/01/2040	35,505,000	5.000%	3,385,750.00	38,890,750.00	38,890,750.00
11/01/2040			2,498,125.00	2,498,125.00	2,498,125.00
05/01/2041	37,290,000	5.000%	2,498,125.00	39,788,125.00	39,788,125.00
11/01/2041			1,565,875.00	1,565,875.00	1,565,875.00
05/01/2042	39,140,000	5.000%	1,565,875.00	40,705,875.00	40,705,875.00
11/01/2042			587,375.00	587,375.00	587,375.00
05/01/2043	17,070,000	5.000%	587,375.00	17,657,375.00	17,657,375.00
11/01/2043			160,625.00	160,625.00	160,625.00
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,585,625.00
	438,845,000		216,539,890.28	655,384,890.28	655,384,890.28

UNDERWRITER'S DISCOUNT

Rochester Joint Schools Construction Board  
Phase III - Detail by Project  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

	Phase III-A (Dr. Martin Luther King, Jr. School No.9)	Phase III-A (Joseph C. Wilson Magnet H.S. Commence)	Phase III-B (Padilla High School at Franklin)	Phase III-C (East Campus)	Phase III-C (Edison Educational Campus)	Phase III-D (Frederick Douglass Campus)	Total
Takedown	93,350.00	203,962.50	326,312.50	98,162.50	200,325.00	175,000.00	1,097,112.50
Structuring	9,335.00	20,396.25	32,631.25	9,816.25	20,032.50	17,500.00	109,711.25
Underwriters' Counsel	9,729.81	21,258.87	34,011.32	21,376.31	43,623.69	65,000.00	195,000.00
Base CUSIP	30.84	67.37	107.79	67.75	138.25	206.00	618.00
Additional CUSIP	67.06	146.52	234.42	147.33	300.67	448.00	1,344.00
CUSIP Disclosure	5.24	11.45	18.31	11.51	23.49	35.00	105.00
CUSIP Rush Charge	48.95	106.95	171.10	107.54	219.46	327.00	981.00
DTC Charge	145.95	318.88	510.17	320.64	654.36	975.00	2,925.00
IPREO Base Fee	1,988.73	4,345.22	6,951.76	2,091.25	4,267.73	5,621.00	25,265.69
IPREO Wires Fee	30.65	66.97	107.13	67.34	137.41	204.75	614.25
IPREO Game Day	1,176.21	2,569.93	4,111.54	1,236.85	2,524.09	2,205.00	13,823.62
IPREO Sales Tax	283.61	619.66	991.37	301.34	614.97	712.71	3,523.66
Miscellaneous	748.45	1,635.30	2,616.25	1,644.33	3,355.67	5,000.00	15,000.00
	116,940.50	255,505.87	408,774.91	135,350.94	276,217.29	273,234.46	1,466,023.97

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
Bond Proceeds:	
Par Amount	37,340,000.00
Premium	3,075,653.20
	40,415,653.20
<b>Uses:</b>	
Project Fund Deposits:	
Project Fund	34,853,969.63
Pay Off of 2025 BANs	5,239,126.08
	40,093,095.71
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	93,350.00
Other Costs of Issuance	112,266.99
	205,616.99
Delivery Date Expenses:	
Underwriter's Discount	116,940.50
	40,415,653.20

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.



PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 14

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Last Maturity	05/01/2042
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.990212%
Net Interest Cost (NIC)	4.196933%
All-In TIC	4.057012%
Average Coupon	5.000000%
Average Life (years)	9.867
Weighted Average Maturity (years)	9.904
Duration of Issue (years)	7.818
Par Amount	37,340,000.00
Bond Proceeds	40,415,653.20
Total Interest	18,421,330.56
Net Interest	15,462,617.86
Bond Years from Dated Date	368,426,611.11
Bond Years from Delivery Date	368,426,611.11
Total Debt Service	55,761,330.56
Maximum Annual Debt Service	3,599,500.00
Average Annual Debt Service	3,492,966.59
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.131776
Total Underwriter's Discount	3.131776
Bid Price	107.923708

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	37,340,000.00	108.237	5.000%	9.867	26,716.60
	37,340,000.00			9.867	26,716.60

	TIC	All-In TIC	Arbitrage Yield
Par Value	37,340,000.00	37,340,000.00	37,340,000.00
+ Accrued Interest			
+ Premium (Discount)	3,075,653.20	3,075,653.20	3,075,653.20
- Underwriter's Discount	-116,940.50	-116,940.50	
- Cost of Issuance Expense		-205,616.99	
- Other Amounts			
Target Value	40,298,712.70	40,093,095.71	40,415,653.20
Target Date	05/14/2026	05/14/2026	05/14/2026
Yield	3.990212%	4.057012%	3.791073%

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(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 15

BOND PRICING

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:	05/01/2028	1,730,000	5.000%	3.830%	102.191				37,904.30
	05/01/2029	1,815,000	5.000%	3.680%	103.673				66,664.95
	05/01/2030	1,905,000	5.000%	3.560%	105.278				100,545.90
	05/01/2031	2,005,000	5.000%	3.530%	106.638				133,091.90
	05/01/2032	2,105,000	5.000%	3.520%	107.897				166,231.85
	05/01/2033	2,210,000	5.000%	3.530%	109.004				198,988.40
	05/01/2034	2,320,000	5.000%	3.550%	109.980				231,536.00
	05/01/2035	2,435,000	5.000%	3.570%	110.886				265,074.10
	05/01/2036	2,555,000	5.000%	3.580%	111.811				301,771.05
	05/01/2037	2,685,000	5.000%	3.670%	111.014 C	3.764%	05/01/2036	100.000	295,725.90
	05/01/2038	2,820,000	5.000%	3.750%	110.311 C	3.912%	05/01/2036	100.000	290,770.20
	05/01/2039	2,960,000	5.000%	3.900%	109.008 C	4.097%	05/01/2036	100.000	266,636.80
	05/01/2040	3,105,000	5.000%	3.990%	108.235 C	4.214%	05/01/2036	100.000	255,696.75
	05/01/2041	3,265,000	5.000%	4.080%	107.469 C	4.317%	05/01/2036	100.000	243,862.85
	05/01/2042	3,425,000	5.000%	4.200%	106.457 C	4.431%	05/01/2036	100.000	221,152.25
		37,340,000							3,075,653.20

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Par Amount	37,340,000.00
Premium	3,075,653.20
Production	40,415,653.20
Underwriter's Discount	-116,940.50
Purchase Price	40,298,712.70
Accrued Interest	
Net Proceeds	40,298,712.70

Note: Bond pricing reflects an additional 1% cushion over current market levels.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2027			1,799,580.56	1,799,580.56	37,340,000	37,340,000
05/01/2028	1,730,000	5.000%	1,867,000.00	3,597,000.00	35,610,000	35,610,000
05/01/2029	1,815,000	5.000%	1,780,500.00	3,595,500.00	33,795,000	33,795,000
05/01/2030	1,905,000	5.000%	1,689,750.00	3,594,750.00	31,890,000	31,890,000
05/01/2031	2,005,000	5.000%	1,594,500.00	3,599,500.00	29,885,000	29,885,000
05/01/2032	2,105,000	5.000%	1,494,250.00	3,599,250.00	27,780,000	27,780,000
05/01/2033	2,210,000	5.000%	1,389,000.00	3,599,000.00	25,570,000	25,570,000
05/01/2034	2,320,000	5.000%	1,278,500.00	3,598,500.00	23,250,000	23,250,000
05/01/2035	2,435,000	5.000%	1,162,500.00	3,597,500.00	20,815,000	20,815,000
05/01/2036	2,555,000	5.000%	1,040,750.00	3,595,750.00	18,260,000	18,260,000
05/01/2037	2,685,000	5.000%	913,000.00	3,598,000.00	15,575,000	15,575,000
05/01/2038	2,820,000	5.000%	778,750.00	3,598,750.00	12,755,000	12,755,000
05/01/2039	2,960,000	5.000%	637,750.00	3,597,750.00	9,795,000	9,795,000
05/01/2040	3,105,000	5.000%	489,750.00	3,594,750.00	6,690,000	6,690,000
05/01/2041	3,265,000	5.000%	334,500.00	3,599,500.00	3,425,000	3,425,000
05/01/2042	3,425,000	5.000%	171,250.00	3,596,250.00		
	37,340,000		18,421,330.56	55,761,330.56		

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/14/2026						37,340,000	37,340,000
11/01/2026			866,080.56	866,080.56		37,340,000	37,340,000
05/01/2027			933,500.00	933,500.00	1,799,580.56	37,340,000	37,340,000
11/01/2027			933,500.00	933,500.00		37,340,000	37,340,000
05/01/2028	1,730,000	5.000%	933,500.00	2,663,500.00	3,597,000.00	35,610,000	35,610,000
11/01/2028			890,250.00	890,250.00		35,610,000	35,610,000
05/01/2029	1,815,000	5.000%	890,250.00	2,705,250.00	3,595,500.00	33,795,000	33,795,000
11/01/2029			844,875.00	844,875.00		33,795,000	33,795,000
05/01/2030	1,905,000	5.000%	844,875.00	2,749,875.00	3,594,750.00	31,890,000	31,890,000
11/01/2030			797,250.00	797,250.00		31,890,000	31,890,000
05/01/2031	2,005,000	5.000%	797,250.00	2,802,250.00	3,599,500.00	29,885,000	29,885,000
11/01/2031			747,125.00	747,125.00		29,885,000	29,885,000
05/01/2032	2,105,000	5.000%	747,125.00	2,852,125.00	3,599,250.00	27,780,000	27,780,000
11/01/2032			694,500.00	694,500.00		27,780,000	27,780,000
05/01/2033	2,210,000	5.000%	694,500.00	2,904,500.00	3,599,000.00	25,570,000	25,570,000
11/01/2033			639,250.00	639,250.00		25,570,000	25,570,000
05/01/2034	2,320,000	5.000%	639,250.00	2,959,250.00	3,598,500.00	23,250,000	23,250,000
11/01/2034			581,250.00	581,250.00		23,250,000	23,250,000
05/01/2035	2,435,000	5.000%	581,250.00	3,016,250.00	3,597,500.00	20,815,000	20,815,000
11/01/2035			520,375.00	520,375.00		20,815,000	20,815,000
05/01/2036	2,555,000	5.000%	520,375.00	3,075,375.00	3,595,750.00	18,260,000	18,260,000
11/01/2036			456,500.00	456,500.00		18,260,000	18,260,000
05/01/2037	2,685,000	5.000%	456,500.00	3,141,500.00	3,598,000.00	15,575,000	15,575,000
11/01/2037			389,375.00	389,375.00		15,575,000	15,575,000
05/01/2038	2,820,000	5.000%	389,375.00	3,209,375.00	3,598,750.00	12,755,000	12,755,000
11/01/2038			318,875.00	318,875.00		12,755,000	12,755,000
05/01/2039	2,960,000	5.000%	318,875.00	3,278,875.00	3,597,750.00	9,795,000	9,795,000
11/01/2039			244,875.00	244,875.00		9,795,000	9,795,000
05/01/2040	3,105,000	5.000%	244,875.00	3,349,875.00	3,594,750.00	6,690,000	6,690,000
11/01/2040			167,250.00	167,250.00		6,690,000	6,690,000
05/01/2041	3,265,000	5.000%	167,250.00	3,432,250.00	3,599,500.00	3,425,000	3,425,000
11/01/2041			85,625.00	85,625.00		3,425,000	3,425,000
05/01/2042	3,425,000	5.000%	85,625.00	3,510,625.00	3,596,250.00		
	37,340,000		18,421,330.56	55,761,330.56	55,761,330.56		

PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 18

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			1,799,580.56	1,799,580.56	1,799,580.56
05/01/2028	1,730,000	5.000%	1,867,000.00	3,597,000.00	3,597,000.00
05/01/2029	1,815,000	5.000%	1,780,500.00	3,595,500.00	3,595,500.00
05/01/2030	1,905,000	5.000%	1,689,750.00	3,594,750.00	3,594,750.00
05/01/2031	2,005,000	5.000%	1,594,500.00	3,599,500.00	3,599,500.00
05/01/2032	2,105,000	5.000%	1,494,250.00	3,599,250.00	3,599,250.00
05/01/2033	2,210,000	5.000%	1,389,000.00	3,599,000.00	3,599,000.00
05/01/2034	2,320,000	5.000%	1,278,500.00	3,598,500.00	3,598,500.00
05/01/2035	2,435,000	5.000%	1,162,500.00	3,597,500.00	3,597,500.00
05/01/2036	2,555,000	5.000%	1,040,750.00	3,595,750.00	3,595,750.00
05/01/2037	2,685,000	5.000%	913,000.00	3,598,000.00	3,598,000.00
05/01/2038	2,820,000	5.000%	778,750.00	3,598,750.00	3,598,750.00
05/01/2039	2,960,000	5.000%	637,750.00	3,597,750.00	3,597,750.00
05/01/2040	3,105,000	5.000%	489,750.00	3,594,750.00	3,594,750.00
05/01/2041	3,265,000	5.000%	334,500.00	3,599,500.00	3,599,500.00
05/01/2042	3,425,000	5.000%	171,250.00	3,596,250.00	3,596,250.00
	37,340,000		18,421,330.56	55,761,330.56	55,761,330.56

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Dr. Martin Luther King, Jr. School No.9)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			866,080.56	866,080.56	866,080.56
05/01/2027			933,500.00	933,500.00	933,500.00
11/01/2027			933,500.00	933,500.00	933,500.00
05/01/2028	1,730,000	5.000%	933,500.00	2,663,500.00	2,663,500.00
11/01/2028			890,250.00	890,250.00	890,250.00
05/01/2029	1,815,000	5.000%	890,250.00	2,705,250.00	2,705,250.00
11/01/2029			844,875.00	844,875.00	844,875.00
05/01/2030	1,905,000	5.000%	844,875.00	2,749,875.00	2,749,875.00
11/01/2030			797,250.00	797,250.00	797,250.00
05/01/2031	2,005,000	5.000%	797,250.00	2,802,250.00	2,802,250.00
11/01/2031			747,125.00	747,125.00	747,125.00
05/01/2032	2,105,000	5.000%	747,125.00	2,852,125.00	2,852,125.00
11/01/2032			694,500.00	694,500.00	694,500.00
05/01/2033	2,210,000	5.000%	694,500.00	2,904,500.00	2,904,500.00
11/01/2033			639,250.00	639,250.00	639,250.00
05/01/2034	2,320,000	5.000%	639,250.00	2,959,250.00	2,959,250.00
11/01/2034			581,250.00	581,250.00	581,250.00
05/01/2035	2,435,000	5.000%	581,250.00	3,016,250.00	3,016,250.00
11/01/2035			520,375.00	520,375.00	520,375.00
05/01/2036	2,555,000	5.000%	520,375.00	3,075,375.00	3,075,375.00
11/01/2036			456,500.00	456,500.00	456,500.00
05/01/2037	2,685,000	5.000%	456,500.00	3,141,500.00	3,141,500.00
11/01/2037			389,375.00	389,375.00	389,375.00
05/01/2038	2,820,000	5.000%	389,375.00	3,209,375.00	3,209,375.00
11/01/2038			318,875.00	318,875.00	318,875.00
05/01/2039	2,960,000	5.000%	318,875.00	3,278,875.00	3,278,875.00
11/01/2039			244,875.00	244,875.00	244,875.00
05/01/2040	3,105,000	5.000%	244,875.00	3,349,875.00	3,349,875.00
11/01/2040			167,250.00	167,250.00	167,250.00
05/01/2041	3,265,000	5.000%	167,250.00	3,432,250.00	3,432,250.00
11/01/2041			85,625.00	85,625.00	85,625.00
05/01/2042	3,425,000	5.000%	85,625.00	3,510,625.00	3,510,625.00
	37,340,000		18,421,330.56	55,761,330.56	55,761,330.56

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 19

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
<hr/>	
Bond Proceeds:	
Par Amount	81,585,000.00
Premium	6,719,550.15
<hr/>	
	88,304,550.15
<hr/>	
<b>Uses:</b>	
<hr/>	
Project Fund Deposits:	
Project Fund	76,152,703.55
Pay Off of 2025 BANs	11,447,083.58
<hr/>	
	87,599,787.13
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	203,962.50
Other Costs of Issuance	245,294.65
<hr/>	
	449,257.15
Delivery Date Expenses:	
Underwriter's Discount	255,505.87
<hr/>	
	88,304,550.15
<hr/>	

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Last Maturity	05/01/2042
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.990245%
Net Interest Cost (NIC)	4.196962%
All-In TIC	4.057049%
Average Coupon	5.000000%
Average Life (years)	9.866
Weighted Average Maturity (years)	9.904
Duration of Issue (years)	7.818
Par Amount	81,585,000.00
Bond Proceeds	88,304,550.15
Total Interest	40,247,443.75
Net Interest	33,783,399.47
Bond Years from Dated Date	804,948,875.00
Bond Years from Delivery Date	804,948,875.00
Total Debt Service	121,832,443.75
Maximum Annual Debt Service	7,863,250.00
Average Annual Debt Service	7,631,752.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.131775
<hr/>	
Total Underwriter's Discount	3.131775
Bid Price	107.923079

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	81,585,000.00	108.236	5.000%	9.866	58,370.45
<hr/>		81,585,000.00		9.866	58,370.45
<hr/>					

	TIC	All-In TIC	Arbitrage Yield
<hr/>			
Par Value	81,585,000.00	81,585,000.00	81,585,000.00
+ Accrued Interest			
+ Premium (Discount)	6,719,550.15	6,719,550.15	6,719,550.15
- Underwriter's Discount	-255,505.87	-255,505.87	
- Cost of Issuance Expense		-449,257.15	
- Other Amounts			
<hr/>			
Target Value	88,049,044.28	87,599,787.13	88,304,550.15
Target Date	05/14/2026	05/14/2026	05/14/2026
Yield	3.990245%	4.057049%	3.791073%

PHASE III STRATEGIC PLAN -

BOND PRICING

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:	05/01/2028	3,780,000	5.000%	3.830%	102.191				82,819.80	
	05/01/2029	3,970,000	5.000%	3.680%	103.673				145,818.10	
	05/01/2030	4,170,000	5.000%	3.560%	105.278				220,092.60	
	05/01/2031	4,380,000	5.000%	3.530%	106.638				290,744.40	
	05/01/2032	4,595,000	5.000%	3.520%	107.897				362,867.15	
	05/01/2033	4,825,000	5.000%	3.530%	109.004				434,443.00	
	05/01/2034	5,065,000	5.000%	3.550%	109.980				505,487.00	
	05/01/2035	5,320,000	5.000%	3.570%	110.886				579,135.20	
	05/01/2036	5,585,000	5.000%	3.580%	111.811				659,644.35	
	05/01/2037	5,865,000	5.000%	3.670%	111.014	C	3.764%	05/01/2036	100.000	645,971.10
	05/01/2038	6,160,000	5.000%	3.750%	110.311	C	3.912%	05/01/2036	100.000	635,157.60
	05/01/2039	6,465,000	5.000%	3.900%	109.008	C	4.097%	05/01/2036	100.000	582,367.20
	05/01/2040	6,790,000	5.000%	3.990%	108.235	C	4.214%	05/01/2036	100.000	559,156.50
	05/01/2041	7,130,000	5.000%	4.080%	107.469	C	4.317%	05/01/2036	100.000	532,539.70
	05/01/2042	7,485,000	5.000%	4.200%	106.457	C	4.431%	05/01/2036	100.000	483,306.45
									6,719,550.15	

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Par Amount	81,585,000.00
Premium	6,719,550.15
Production	88,304,550.15
Underwriter's Discount	-255,505.87
Purchase Price	88,049,044.28
Accrued Interest	
Net Proceeds	88,049,044.28

Note: Bond pricing reflects an additional 1% cushion over current market levels.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2027			3,931,943.75	3,931,943.75	81,585,000	81,585,000
05/01/2028	3,780,000	5.000%	4,079,250.00	7,859,250.00	77,805,000	77,805,000
05/01/2029	3,970,000	5.000%	3,890,250.00	7,860,250.00	73,835,000	73,835,000
05/01/2030	4,170,000	5.000%	3,691,750.00	7,861,750.00	69,665,000	69,665,000
05/01/2031	4,380,000	5.000%	3,483,250.00	7,863,250.00	65,285,000	65,285,000
05/01/2032	4,595,000	5.000%	3,264,250.00	7,859,250.00	60,690,000	60,690,000
05/01/2033	4,825,000	5.000%	3,034,500.00	7,859,500.00	55,865,000	55,865,000
05/01/2034	5,065,000	5.000%	2,793,250.00	7,858,250.00	50,800,000	50,800,000
05/01/2035	5,320,000	5.000%	2,540,000.00	7,860,000.00	45,480,000	45,480,000
05/01/2036	5,585,000	5.000%	2,274,000.00	7,859,000.00	39,895,000	39,895,000
05/01/2037	5,865,000	5.000%	1,994,750.00	7,859,750.00	34,030,000	34,030,000
05/01/2038	6,160,000	5.000%	1,701,500.00	7,861,500.00	27,870,000	27,870,000
05/01/2039	6,465,000	5.000%	1,393,500.00	7,858,500.00	21,405,000	21,405,000
05/01/2040	6,790,000	5.000%	1,070,250.00	7,860,250.00	14,615,000	14,615,000
05/01/2041	7,130,000	5.000%	730,750.00	7,860,750.00	7,485,000	7,485,000
05/01/2042	7,485,000	5.000%	374,250.00	7,859,250.00		
81,585,000			40,247,443.75	121,832,443.75		

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/14/2026						81,585,000	81,585,000
11/01/2026			1,892,318.75	1,892,318.75		81,585,000	81,585,000
05/01/2027			2,039,625.00	2,039,625.00	3,931,943.75	81,585,000	81,585,000
11/01/2027			2,039,625.00	2,039,625.00		81,585,000	81,585,000
05/01/2028	3,780,000	5.000%	2,039,625.00	5,819,625.00	7,859,250.00	77,805,000	77,805,000
11/01/2028			1,945,125.00	1,945,125.00		77,805,000	77,805,000
05/01/2029	3,970,000	5.000%	1,945,125.00	5,915,125.00	7,860,250.00	73,835,000	73,835,000
11/01/2029			1,845,875.00	1,845,875.00		73,835,000	73,835,000
05/01/2030	4,170,000	5.000%	1,845,875.00	6,015,875.00	7,861,750.00	69,665,000	69,665,000
11/01/2030			1,741,625.00	1,741,625.00		69,665,000	69,665,000
05/01/2031	4,380,000	5.000%	1,741,625.00	6,121,625.00	7,863,250.00	65,285,000	65,285,000
11/01/2031			1,632,125.00	1,632,125.00		65,285,000	65,285,000
05/01/2032	4,595,000	5.000%	1,632,125.00	6,227,125.00	7,859,250.00	60,690,000	60,690,000
11/01/2032			1,517,250.00	1,517,250.00		60,690,000	60,690,000
05/01/2033	4,825,000	5.000%	1,517,250.00	6,342,250.00	7,859,500.00	55,865,000	55,865,000
11/01/2033			1,396,625.00	1,396,625.00		55,865,000	55,865,000
05/01/2034	5,065,000	5.000%	1,396,625.00	6,461,625.00	7,858,250.00	50,800,000	50,800,000
11/01/2034			1,270,000.00	1,270,000.00		50,800,000	50,800,000
05/01/2035	5,320,000	5.000%	1,270,000.00	6,590,000.00	7,860,000.00	45,480,000	45,480,000
11/01/2035			1,137,000.00	1,137,000.00		45,480,000	45,480,000
05/01/2036	5,585,000	5.000%	1,137,000.00	6,722,000.00	7,859,000.00	39,895,000	39,895,000
11/01/2036			997,375.00	997,375.00		39,895,000	39,895,000
05/01/2037	5,865,000	5.000%	997,375.00	6,862,375.00	7,859,750.00	34,030,000	34,030,000
11/01/2037			850,750.00	850,750.00		34,030,000	34,030,000
05/01/2038	6,160,000	5.000%	850,750.00	7,010,750.00	7,861,500.00	27,870,000	27,870,000
11/01/2038			696,750.00	696,750.00		27,870,000	27,870,000
05/01/2039	6,465,000	5.000%	696,750.00	7,161,750.00	7,858,500.00	21,405,000	21,405,000
11/01/2039			535,125.00	535,125.00		21,405,000	21,405,000
05/01/2040	6,790,000	5.000%	535,125.00	7,325,125.00	7,860,250.00	14,615,000	14,615,000
11/01/2040			365,375.00	365,375.00		14,615,000	14,615,000
05/01/2041	7,130,000	5.000%	365,375.00	7,495,375.00	7,860,750.00	7,485,000	7,485,000
11/01/2041			187,125.00	187,125.00		7,485,000	7,485,000
05/01/2042	7,485,000	5.000%	187,125.00	7,672,125.00	7,859,250.00		
	81,585,000		40,247,443.75	121,832,443.75	121,832,443.75		

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			3,931,943.75	3,931,943.75	3,931,943.75
05/01/2028	3,780,000	5.000%	4,079,250.00	7,859,250.00	7,859,250.00
05/01/2029	3,970,000	5.000%	3,890,250.00	7,860,250.00	7,860,250.00
05/01/2030	4,170,000	5.000%	3,691,750.00	7,861,750.00	7,861,750.00
05/01/2031	4,380,000	5.000%	3,483,250.00	7,863,250.00	7,863,250.00
05/01/2032	4,595,000	5.000%	3,264,250.00	7,859,250.00	7,859,250.00
05/01/2033	4,825,000	5.000%	3,034,500.00	7,859,500.00	7,859,500.00
05/01/2034	5,065,000	5.000%	2,793,250.00	7,858,250.00	7,858,250.00
05/01/2035	5,320,000	5.000%	2,540,000.00	7,860,000.00	7,860,000.00
05/01/2036	5,585,000	5.000%	2,274,000.00	7,859,000.00	7,859,000.00
05/01/2037	5,865,000	5.000%	1,994,750.00	7,859,750.00	7,859,750.00
05/01/2038	6,160,000	5.000%	1,701,500.00	7,861,500.00	7,861,500.00
05/01/2039	6,465,000	5.000%	1,393,500.00	7,858,500.00	7,858,500.00
05/01/2040	6,790,000	5.000%	1,070,250.00	7,860,250.00	7,860,250.00
05/01/2041	7,130,000	5.000%	730,750.00	7,860,750.00	7,860,750.00
05/01/2042	7,485,000	5.000%	374,250.00	7,859,250.00	7,859,250.00
	81,585,000		40,247,443.75	121,832,443.75	121,832,443.75



PHASE III STRATEGIC PLAN -

NET DEBT SERVICE					
Rochester Joint Schools Construction Board					
Phase III-A (Joseph C. Wilson Magnet H.S. Commence)					
Summary of Phase III Financing by Project					
Interest Rates as of March 21, 2024					
Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			1,892,318.75	1,892,318.75	1,892,318.75
05/01/2027			2,039,625.00	2,039,625.00	2,039,625.00
11/01/2027			2,039,625.00	2,039,625.00	2,039,625.00
05/01/2028	3,780,000	5.000%	2,039,625.00	5,819,625.00	5,819,625.00
11/01/2028			1,945,125.00	1,945,125.00	1,945,125.00
05/01/2029	3,970,000	5.000%	1,945,125.00	5,915,125.00	5,915,125.00
11/01/2029			1,845,875.00	1,845,875.00	1,845,875.00
05/01/2030	4,170,000	5.000%	1,845,875.00	6,015,875.00	6,015,875.00
11/01/2030			1,741,625.00	1,741,625.00	1,741,625.00
05/01/2031	4,380,000	5.000%	1,741,625.00	6,121,625.00	6,121,625.00
11/01/2031			1,632,125.00	1,632,125.00	1,632,125.00
05/01/2032	4,595,000	5.000%	1,632,125.00	6,227,125.00	6,227,125.00
11/01/2032			1,517,250.00	1,517,250.00	1,517,250.00
05/01/2033	4,825,000	5.000%	1,517,250.00	6,342,250.00	6,342,250.00
11/01/2033			1,396,625.00	1,396,625.00	1,396,625.00
05/01/2034	5,065,000	5.000%	1,396,625.00	6,461,625.00	6,461,625.00
11/01/2034			1,270,000.00	1,270,000.00	1,270,000.00
05/01/2035	5,320,000	5.000%	1,270,000.00	6,590,000.00	6,590,000.00
11/01/2035			1,137,000.00	1,137,000.00	1,137,000.00
05/01/2036	5,585,000	5.000%	1,137,000.00	6,722,000.00	6,722,000.00
11/01/2036			997,375.00	997,375.00	997,375.00
05/01/2037	5,865,000	5.000%	997,375.00	6,862,375.00	6,862,375.00
11/01/2037			850,750.00	850,750.00	850,750.00
05/01/2038	6,160,000	5.000%	850,750.00	7,010,750.00	7,010,750.00
11/01/2038			696,750.00	696,750.00	696,750.00
05/01/2039	6,465,000	5.000%	696,750.00	7,161,750.00	7,161,750.00
11/01/2039			535,125.00	535,125.00	535,125.00
05/01/2040	6,790,000	5.000%	535,125.00	7,325,125.00	7,325,125.00
11/01/2040			365,375.00	365,375.00	365,375.00
05/01/2041	7,130,000	5.000%	365,375.00	7,495,375.00	7,495,375.00
11/01/2041			187,125.00	187,125.00	187,125.00
05/01/2042	7,485,000	5.000%	187,125.00	7,672,125.00	7,672,125.00
	81,585,000		40,247,443.75	121,832,443.75	121,832,443.75

SOURCES AND USES OF FUNDS	
Rochester Joint Schools Construction Board	
Phase III-B (Padilla High School at Franklin)	
Summary of Phase III Financing by Project	
Interest Rates as of March 21, 2024	
Sources:	
Bond Proceeds:	
Par Amount	130,525,000.00
Premium	10,750,505.70
	141,275,505.70
Uses:	
Project Fund Deposits:	
Project Fund	121,834,189.59
Pay Off of 2025 BANs	18,313,790.34
	140,147,979.93
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	326,312.50
Other Costs of Issuance	392,438.36
	718,750.86
Delivery Date Expenses:	
Underwriter's Discount	408,774.91
	141,275,505.70

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Last Maturity	05/01/2042
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.990248%
Net Interest Cost (NIC)	4.196966%
All-In TIC	4.057050%
Average Coupon	5.000000%
Average Life (years)	9.867
Weighted Average Maturity (years)	9.904
Duration of Issue (years)	7.818
Par Amount	130,525,000.00
Bond Proceeds	141,275,505.70
Total Interest	64,391,579.86
Net Interest	54,049,849.07
Bond Years from Dated Date	1,287,831,597.22
Bond Years from Delivery Date	1,287,831,597.22
Total Debt Service	194,916,579.86
Maximum Annual Debt Service	12,577,750.00
Average Annual Debt Service	12,209,843.18
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.131775
Total Underwriter's Discount	3.131775
Bid Price	107.923180

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	130,525,000.00	108.236	5.000%	9.867	93,386.20
	130,525,000.00			9.867	93,386.20

	TIC	All-In TIC	Arbitrage Yield
Par Value	130,525,000.00	130,525,000.00	130,525,000.00
+ Accrued Interest			
+ Premium (Discount)	10,750,505.70	10,750,505.70	10,750,505.70
- Underwriter's Discount	-408,774.91	-408,774.91	
- Cost of Issuance Expense		-718,750.86	
- Other Amounts			
Target Value	140,866,730.79	140,147,979.93	141,275,505.70
Target Date	05/14/2026	05/14/2026	05/14/2026
Yield	3.990248%	4.057050%	3.791073%

BOND PRICING

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	05/01/2028	6,050,000	5.000%	3.830%	102.191				132,555.50
	05/01/2029	6,350,000	5.000%	3.680%	103.673				233,235.50
	05/01/2030	6,670,000	5.000%	3.560%	105.278				352,042.60
	05/01/2031	7,000,000	5.000%	3.530%	106.638				464,660.00
	05/01/2032	7,355,000	5.000%	3.520%	107.897				580,824.35
	05/01/2033	7,720,000	5.000%	3.530%	109.004				695,108.80
	05/01/2034	8,105,000	5.000%	3.550%	109.980				808,879.00
	05/01/2035	8,510,000	5.000%	3.570%	110.886				926,398.60
	05/01/2036	8,935,000	5.000%	3.580%	111.811				1,055,312.85
	05/01/2037	9,385,000	5.000%	3.670%	111.014 C	3.764%	05/01/2036	100.000	1,033,663.90
	05/01/2038	9,855,000	5.000%	3.750%	110.311 C	3.912%	05/01/2036	100.000	1,016,149.05
	05/01/2039	10,345,000	5.000%	3.900%	109.008 C	4.097%	05/01/2036	100.000	931,877.60
	05/01/2040	10,865,000	5.000%	3.990%	108.235 C	4.214%	05/01/2036	100.000	894,732.75
	05/01/2041	11,405,000	5.000%	4.080%	107.469 C	4.317%	05/01/2036	100.000	851,839.45
	05/01/2042	11,975,000	5.000%	4.200%	106.457 C	4.431%	05/01/2036	100.000	773,225.75
		130,525,000							10,750,505.70

Dated Date	05/14/2026
Delivery Date	05/14/2026
First Coupon	11/01/2026
Par Amount	130,525,000.00
Premium	10,750,505.70
Production	141,275,505.70
Underwriter's Discount	-408,774.91
Purchase Price	140,866,730.79
Accrued Interest	
Net Proceeds	140,866,730.79

Note: Bond pricing reflects an additional 1% cushion over current market levels.

PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 30

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2027			6,290,579.86	6,290,579.86	130,525,000	130,525,000
05/01/2028	6,050,000	5.000%	6,526,250.00	12,576,250.00	124,475,000	124,475,000
05/01/2029	6,350,000	5.000%	6,223,750.00	12,573,750.00	118,125,000	118,125,000
05/01/2030	6,670,000	5.000%	5,906,250.00	12,576,250.00	111,455,000	111,455,000
05/01/2031	7,000,000	5.000%	5,572,750.00	12,572,750.00	104,455,000	104,455,000
05/01/2032	7,355,000	5.000%	5,222,750.00	12,577,750.00	97,100,000	97,100,000
05/01/2033	7,720,000	5.000%	4,855,000.00	12,575,000.00	89,380,000	89,380,000
05/01/2034	8,105,000	5.000%	4,469,000.00	12,574,000.00	81,275,000	81,275,000
05/01/2035	8,510,000	5.000%	4,063,750.00	12,573,750.00	72,765,000	72,765,000
05/01/2036	8,935,000	5.000%	3,638,250.00	12,573,250.00	63,830,000	63,830,000
05/01/2037	9,385,000	5.000%	3,191,500.00	12,576,500.00	54,445,000	54,445,000
05/01/2038	9,855,000	5.000%	2,722,250.00	12,577,250.00	44,590,000	44,590,000
05/01/2039	10,345,000	5.000%	2,229,500.00	12,574,500.00	34,245,000	34,245,000
05/01/2040	10,865,000	5.000%	1,712,250.00	12,577,250.00	23,380,000	23,380,000
05/01/2041	11,405,000	5.000%	1,169,000.00	12,574,000.00	11,975,000	11,975,000
05/01/2042	11,975,000	5.000%	598,750.00	12,573,750.00		
	130,525,000		64,391,579.86	194,916,579.86		

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BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/14/2026						130,525,000	130,525,000
11/01/2026			3,027,454.86	3,027,454.86		130,525,000	130,525,000
05/01/2027			3,263,125.00	3,263,125.00	6,290,579.86	130,525,000	130,525,000
11/01/2027			3,263,125.00	3,263,125.00		130,525,000	130,525,000
05/01/2028	6,050,000	5.000%	3,263,125.00	9,313,125.00	12,576,250.00	124,475,000	124,475,000
11/01/2028			3,111,875.00	3,111,875.00		124,475,000	124,475,000
05/01/2029	6,350,000	5.000%	3,111,875.00	9,461,875.00	12,573,750.00	118,125,000	118,125,000
11/01/2029			2,953,125.00	2,953,125.00		118,125,000	118,125,000
05/01/2030	6,670,000	5.000%	2,953,125.00	9,623,125.00	12,576,250.00	111,455,000	111,455,000
11/01/2030			2,786,375.00	2,786,375.00		111,455,000	111,455,000
05/01/2031	7,000,000	5.000%	2,786,375.00	9,786,375.00	12,572,750.00	104,455,000	104,455,000
11/01/2031			2,611,375.00	2,611,375.00		104,455,000	104,455,000
05/01/2032	7,355,000	5.000%	2,611,375.00	9,966,375.00	12,577,750.00	97,100,000	97,100,000
11/01/2032			2,427,500.00	2,427,500.00		97,100,000	97,100,000
05/01/2033	7,720,000	5.000%	2,427,500.00	10,147,500.00	12,575,000.00	89,380,000	89,380,000
11/01/2033			2,234,500.00	2,234,500.00		89,380,000	89,380,000
05/01/2034	8,105,000	5.000%	2,234,500.00	10,339,500.00	12,574,000.00	81,275,000	81,275,000
11/01/2034			2,031,875.00	2,031,875.00		81,275,000	81,275,000
05/01/2035	8,510,000	5.000%	2,031,875.00	10,541,875.00	12,573,750.00	72,765,000	72,765,000
11/01/2035			1,819,125.00	1,819,125.00		72,765,000	72,765,000
05/01/2036	8,935,000	5.000%	1,819,125.00	10,754,125.00	12,573,250.00	63,830,000	63,830,000
11/01/2036			1,595,750.00	1,595,750.00		63,830,000	63,830,000
05/01/2037	9,385,000	5.000%	1,595,750.00	10,980,750.00	12,576,500.00	54,445,000	54,445,000
11/01/2037			1,361,125.00	1,361,125.00		54,445,000	54,445,000
05/01/2038	9,855,000	5.000%	1,361,125.00	11,216,125.00	12,577,250.00	44,590,000	44,590,000
11/01/2038			1,114,750.00	1,114,750.00		44,590,000	44,590,000
05/01/2039	10,345,000	5.000%	1,114,750.00	11,459,750.00	12,574,500.00	34,245,000	34,245,000
11/01/2039			856,125.00	856,125.00		34,245,000	34,245,000
05/01/2040	10,865,000	5.000%	856,125.00	11,721,125.00	12,577,250.00	23,380,000	23,380,000
11/01/2040			584,500.00	584,500.00		23,380,000	23,380,000
05/01/2041	11,405,000	5.000%	584,500.00	11,989,500.00	12,574,000.00	11,975,000	11,975,000
11/01/2041			299,375.00	299,375.00		11,975,000	11,975,000
05/01/2042	11,975,000	5.000%	299,375.00	12,274,375.00	12,573,750.00		
	130,525,000		64,391,579.86	194,916,579.86	194,916,579.86		

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2027			6,290,579.86	6,290,579.86	6,290,579.86
05/01/2028	6,050,000	5.000%	6,526,250.00	12,576,250.00	12,576,250.00
05/01/2029	6,350,000	5.000%	6,223,750.00	12,573,750.00	12,573,750.00
05/01/2030	6,670,000	5.000%	5,906,250.00	12,576,250.00	12,576,250.00
05/01/2031	7,000,000	5.000%	5,572,750.00	12,572,750.00	12,572,750.00
05/01/2032	7,355,000	5.000%	5,222,750.00	12,577,750.00	12,577,750.00
05/01/2033	7,720,000	5.000%	4,855,000.00	12,575,000.00	12,575,000.00
05/01/2034	8,105,000	5.000%	4,469,000.00	12,574,000.00	12,574,000.00
05/01/2035	8,510,000	5.000%	4,063,750.00	12,573,750.00	12,573,750.00
05/01/2036	8,935,000	5.000%	3,638,250.00	12,573,250.00	12,573,250.00
05/01/2037	9,385,000	5.000%	3,191,500.00	12,576,500.00	12,576,500.00
05/01/2038	9,855,000	5.000%	2,722,250.00	12,577,250.00	12,577,250.00
05/01/2039	10,345,000	5.000%	2,229,500.00	12,574,500.00	12,574,500.00
05/01/2040	10,865,000	5.000%	1,712,250.00	12,577,250.00	12,577,250.00
05/01/2041	11,405,000	5.000%	1,169,000.00	12,574,000.00	12,574,000.00
05/01/2042	11,975,000	5.000%	598,750.00	12,573,750.00	12,573,750.00
	130,525,000		64,391,579.86	194,916,579.86	194,916,579.86

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-B (Padilla High School at Franklin)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2026			3,027,454.86	3,027,454.86	3,027,454.86
05/01/2027			3,263,125.00	3,263,125.00	3,263,125.00
11/01/2027			3,263,125.00	3,263,125.00	3,263,125.00
05/01/2028	6,050,000	5.000%	3,263,125.00	9,313,125.00	9,313,125.00
11/01/2028			3,111,875.00	3,111,875.00	3,111,875.00
05/01/2029	6,350,000	5.000%	3,111,875.00	9,461,875.00	9,461,875.00
11/01/2029			2,953,125.00	2,953,125.00	2,953,125.00
05/01/2030	6,670,000	5.000%	2,953,125.00	9,623,125.00	9,623,125.00
11/01/2030			2,786,375.00	2,786,375.00	2,786,375.00
05/01/2031	7,000,000	5.000%	2,786,375.00	9,786,375.00	9,786,375.00
11/01/2031			2,611,375.00	2,611,375.00	2,611,375.00
05/01/2032	7,355,000	5.000%	2,611,375.00	9,966,375.00	9,966,375.00
11/01/2032			2,427,500.00	2,427,500.00	2,427,500.00
05/01/2033	7,720,000	5.000%	2,427,500.00	10,147,500.00	10,147,500.00
11/01/2033			2,234,500.00	2,234,500.00	2,234,500.00
05/01/2034	8,105,000	5.000%	2,234,500.00	10,339,500.00	10,339,500.00
11/01/2034			2,031,875.00	2,031,875.00	2,031,875.00
05/01/2035	8,510,000	5.000%	2,031,875.00	10,541,875.00	10,541,875.00
11/01/2035			1,819,125.00	1,819,125.00	1,819,125.00
05/01/2036	8,935,000	5.000%	1,819,125.00	10,754,125.00	10,754,125.00
11/01/2036			1,595,750.00	1,595,750.00	1,595,750.00
05/01/2037	9,385,000	5.000%	1,595,750.00	10,980,750.00	10,980,750.00
11/01/2037			1,361,125.00	1,361,125.00	1,361,125.00
05/01/2038	9,855,000	5.000%	1,361,125.00	11,216,125.00	11,216,125.00
11/01/2038			1,114,750.00	1,114,750.00	1,114,750.00
05/01/2039	10,345,000	5.000%	1,114,750.00	11,459,750.00	11,459,750.00
11/01/2039			856,125.00	856,125.00	856,125.00
05/01/2040	10,865,000	5.000%	856,125.00	11,721,125.00	11,721,125.00
11/01/2040			584,500.00	584,500.00	584,500.00
05/01/2041	11,405,000	5.000%	584,500.00	11,989,500.00	11,989,500.00
11/01/2041			299,375.00	299,375.00	299,375.00
05/01/2042	11,975,000	5.000%	299,375.00	12,274,375.00	12,274,375.00
	130,525,000		64,391,579.86	194,916,579.86	194,916,579.86

PHASE III STRATEGIC PLAN -

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III-C (East Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
<hr/>	
Bond Proceeds:	
Par Amount	39,265,000.00
Premium	3,235,131.05
<hr/>	
	42,500,131.05
<hr/>	
<b>Uses:</b>	
<hr/>	
Project Fund Deposits:	
Project Fund	42,019,967.83
<hr/>	
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	98,162.50
Other Costs of Issuance	246,649.78
	<hr/>
	344,812.28
<hr/>	
Delivery Date Expenses:	
Underwriter's Discount	135,350.94
<hr/>	
	42,500,131.05
<hr/>	

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-C (East Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/13/2027
Delivery Date	05/13/2027
First Coupon	11/01/2027
Last Maturity	05/01/2043
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Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.994019%
Net Interest Cost (NIC)	4.200183%
All-In TIC	4.100785%
Average Coupon	5.000000%
<hr/>	
Average Life (years)	9.870
Weighted Average Maturity (years)	9.908
Duration of Issue (years)	7.820
<hr/>	
Par Amount	39,265,000.00
Bond Proceeds	42,500,131.05
Total Interest	19,378,058.33
Net Interest	16,278,278.22
Bond Years from Dated Date	387,561,166.67
Bond Years from Delivery Date	387,561,166.67
Total Debt Service	58,643,058.33
Maximum Annual Debt Service	3,785,250.00
Average Annual Debt Service	3,672,842.90
<hr/>	
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.447114
<hr/>	
Total Underwriter's Discount	3.447114
<hr/>	
Bid Price	107.894512

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	39,265,000.00	108.239	5.000%	9.870	28,004.05
<hr/>		39,265,000.00		9.870	28,004.05
<hr/>		<hr/>			

	TIC	All-In TIC	Arbitrage Yield
<hr/>			
Par Value	39,265,000.00	39,265,000.00	39,265,000.00
+ Accrued Interest			
+ Premium (Discount)	3,235,131.05	3,235,131.05	3,235,131.05
- Underwriter's Discount	-135,350.94	-135,350.94	
- Cost of Issuance Expense		-344,812.28	
- Other Amounts			
<hr/>			
Target Value	42,364,780.11	42,019,967.83	42,500,131.05
<hr/>			
Target Date	05/13/2027	05/13/2027	05/13/2027
Yield	3.994019%	4.100785%	3.791073%

## PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 36

## BOND PRICING

**Rochester Joint Schools Construction Board**  
**Phase III-C (East Campus)**  
**Summary of Phase III Financing by Project**  
**Interest Rates as of March 21, 2024**

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:										
	05/01/2029	1,820,000	5.000%	3.830%	102.194				39,930.80	
	05/01/2030	1,910,000	5.000%	3.680%	103.676				70,211.60	
	05/01/2031	2,005,000	5.000%	3.560%	105.282				105,904.10	
	05/01/2032	2,105,000	5.000%	3.530%	106.641				139,793.05	
	05/01/2033	2,210,000	5.000%	3.520%	107.901				174,612.10	
	05/01/2034	2,320,000	5.000%	3.530%	109.007				208,962.40	
	05/01/2035	2,440,000	5.000%	3.550%	109.984				243,609.60	
	05/01/2036	2,560,000	5.000%	3.570%	110.888				278,732.80	
	05/01/2037	2,690,000	5.000%	3.580%	111.813				317,769.70	
	05/01/2038	2,825,000	5.000%	3.670%	111.016	C	3.764%	05/01/2037	100.000	311,202.00
	05/01/2039	2,965,000	5.000%	3.750%	110.314	C	3.912%	05/01/2037	100.000	305,810.10
	05/01/2040	3,110,000	5.000%	3.900%	109.010	C	4.097%	05/01/2037	100.000	280,211.00
	05/01/2041	3,270,000	5.000%	3.990%	108.237	C	4.214%	05/01/2037	100.000	269,349.90
	05/01/2042	3,430,000	5.000%	4.080%	107.470	C	4.317%	05/01/2037	100.000	256,221.00
	05/01/2043	3,605,000	5.000%	4.200%	106.458	C	4.431%	05/01/2037	100.000	232,810.90
		39,265,000							3,235,131.05	

Dated Date	05/13/2027	
Delivery Date	05/13/2027	
First Coupon	11/01/2027	
Par Amount	39,265,000.00	
Premium	3,235,131.05	
Production	42,500,131.05	108.239223%
Underwriter's Discount	-135,350.94	-0.344711%
Purchase Price	42,364,780.11	107.894512%
Accrued Interest		
Net Proceeds	42,364,780.11	

Note: Bond pricing reflects an additional 1% cushion over current market levels.

## BOND DEBT SERVICE

**Rochester Joint Schools Construction Board**  
**Phase III-C (East Campus)**  
**Summary of Phase III Financing by Project**  
**Interest Rates as of March 21, 2024**

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2028			1,897,808.33	1,897,808.33	39,265,000	39,265,000
05/01/2029	1,820,000	5.000%	1,963,250.00	3,783,250.00	37,445,000	37,445,000
05/01/2030	1,910,000	5.000%	1,872,250.00	3,782,250.00	35,535,000	35,535,000
05/01/2031	2,005,000	5.000%	1,776,750.00	3,781,750.00	33,530,000	33,530,000
05/01/2032	2,105,000	5.000%	1,676,500.00	3,781,500.00	31,425,000	31,425,000
05/01/2033	2,210,000	5.000%	1,571,250.00	3,781,250.00	29,215,000	29,215,000
05/01/2034	2,320,000	5.000%	1,460,750.00	3,780,750.00	26,895,000	26,895,000
05/01/2035	2,440,000	5.000%	1,344,750.00	3,784,750.00	24,455,000	24,455,000
05/01/2036	2,560,000	5.000%	1,222,750.00	3,782,750.00	21,895,000	21,895,000
05/01/2037	2,690,000	5.000%	1,094,750.00	3,784,750.00	19,205,000	19,205,000
05/01/2038	2,825,000	5.000%	960,250.00	3,785,250.00	16,380,000	16,380,000
05/01/2039	2,965,000	5.000%	819,000.00	3,784,000.00	13,415,000	13,415,000
05/01/2040	3,110,000	5.000%	670,750.00	3,780,750.00	10,305,000	10,305,000
05/01/2041	3,270,000	5.000%	515,250.00	3,785,250.00	7,035,000	7,035,000
05/01/2042	3,430,000	5.000%	351,750.00	3,781,750.00	3,605,000	3,605,000
05/01/2043	3,605,000	5.000%	180,250.00	3,785,250.00		
	39,265,000		19,378,058.33	58,643,058.33		

## Phase III Strategic Plan

### *Financial Plan - Appendices*

**ROCHESTER JOINT SCHOOLS  
CONSTRUCTION BOARD**



PHASE III STRATEGIC PLAN -

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (East Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/13/2027						39,265,000	39,265,000
11/01/2027			916,183.33	916,183.33		39,265,000	39,265,000
05/01/2028			981,625.00	981,625.00	1,897,808.33	39,265,000	39,265,000
11/01/2028			981,625.00	981,625.00		39,265,000	39,265,000
05/01/2029	1,820,000	5.000%	981,625.00	2,801,625.00	3,783,250.00	37,445,000	37,445,000
11/01/2029			936,125.00	936,125.00		37,445,000	37,445,000
05/01/2030	1,910,000	5.000%	936,125.00	2,846,125.00	3,782,250.00	35,535,000	35,535,000
11/01/2030			888,375.00	888,375.00		35,535,000	35,535,000
05/01/2031	2,005,000	5.000%	888,375.00	2,893,375.00	3,781,750.00	33,530,000	33,530,000
11/01/2031			838,250.00	838,250.00		33,530,000	33,530,000
05/01/2032	2,105,000	5.000%	838,250.00	2,943,250.00	3,781,500.00	31,425,000	31,425,000
11/01/2032			785,625.00	785,625.00		31,425,000	31,425,000
05/01/2033	2,210,000	5.000%	785,625.00	2,995,625.00	3,781,250.00	29,215,000	29,215,000
11/01/2033			730,375.00	730,375.00		29,215,000	29,215,000
05/01/2034	2,320,000	5.000%	730,375.00	3,050,375.00	3,780,750.00	26,895,000	26,895,000
11/01/2034			672,375.00	672,375.00		26,895,000	26,895,000
05/01/2035	2,440,000	5.000%	672,375.00	3,112,375.00	3,784,750.00	24,455,000	24,455,000
11/01/2035			611,375.00	611,375.00		24,455,000	24,455,000
05/01/2036	2,560,000	5.000%	611,375.00	3,171,375.00	3,782,750.00	21,895,000	21,895,000
11/01/2036			547,375.00	547,375.00		21,895,000	21,895,000
05/01/2037	2,690,000	5.000%	547,375.00	3,237,375.00	3,784,750.00	19,205,000	19,205,000
11/01/2037			480,125.00	480,125.00		19,205,000	19,205,000
05/01/2038	2,825,000	5.000%	480,125.00	3,305,125.00	3,785,250.00	16,380,000	16,380,000
11/01/2038			409,500.00	409,500.00		16,380,000	16,380,000
05/01/2039	2,965,000	5.000%	409,500.00	3,374,500.00	3,784,000.00	13,415,000	13,415,000
11/01/2039			335,375.00	335,375.00		13,415,000	13,415,000
05/01/2040	3,110,000	5.000%	335,375.00	3,445,375.00	3,780,750.00	10,305,000	10,305,000
11/01/2040			257,625.00	257,625.00		10,305,000	10,305,000
05/01/2041	3,270,000	5.000%	257,625.00	3,527,625.00	3,785,250.00	7,035,000	7,035,000
11/01/2041			175,875.00	175,875.00		7,035,000	7,035,000
05/01/2042	3,430,000	5.000%	175,875.00	3,605,875.00	3,781,750.00	3,605,000	3,605,000
11/01/2042			90,125.00	90,125.00		3,605,000	3,605,000
05/01/2043	3,605,000	5.000%	90,125.00	3,695,125.00	3,785,250.00		
	39,265,000		19,378,058.33	58,643,058.33	58,643,058.33		

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (East Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2028			1,897,808.33	1,897,808.33	1,897,808.33
05/01/2029	1,820,000	5.000%	1,963,250.00	3,783,250.00	3,783,250.00
05/01/2030	1,910,000	5.000%	1,872,250.00	3,782,250.00	3,782,250.00
05/01/2031	2,005,000	5.000%	1,776,750.00	3,781,750.00	3,781,750.00
05/01/2032	2,105,000	5.000%	1,676,500.00	3,781,500.00	3,781,500.00
05/01/2033	2,210,000	5.000%	1,571,250.00	3,781,250.00	3,781,250.00
05/01/2034	2,320,000	5.000%	1,460,750.00	3,780,750.00	3,780,750.00
05/01/2035	2,440,000	5.000%	1,344,750.00	3,784,750.00	3,784,750.00
05/01/2036	2,560,000	5.000%	1,222,750.00	3,782,750.00	3,782,750.00
05/01/2037	2,690,000	5.000%	1,094,750.00	3,784,750.00	3,784,750.00
05/01/2038	2,825,000	5.000%	960,250.00	3,785,250.00	3,785,250.00
05/01/2039	2,965,000	5.000%	819,000.00	3,784,000.00	3,784,000.00
05/01/2040	3,110,000	5.000%	670,750.00	3,780,750.00	3,780,750.00
05/01/2041	3,270,000	5.000%	515,250.00	3,785,250.00	3,785,250.00
05/01/2042	3,430,000	5.000%	351,750.00	3,781,750.00	3,781,750.00
05/01/2043	3,605,000	5.000%	180,250.00	3,785,250.00	3,785,250.00
	39,265,000		19,378,058.33	58,643,058.33	58,643,058.33

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (East Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2027			916,183.33	916,183.33	916,183.33
05/01/2028			981,625.00	981,625.00	981,625.00
11/01/2028			981,625.00	981,625.00	981,625.00
05/01/2029	1,820,000	5.000%	981,625.00	2,801,625.00	2,801,625.00
11/01/2029			936,125.00	936,125.00	936,125.00
05/01/2030	1,910,000	5.000%	936,125.00	2,846,125.00	2,846,125.00
11/01/2030			888,375.00	888,375.00	888,375.00
05/01/2031	2,005,000	5.000%	888,375.00	2,893,375.00	2,893,375.00
11/01/2031			838,250.00	838,250.00	838,250.00
05/01/2032	2,105,000	5.000%	838,250.00	2,943,250.00	2,943,250.00
11/01/2032			785,625.00	785,625.00	785,625.00
05/01/2033	2,210,000	5.000%	785,625.00	2,995,625.00	2,995,625.00
11/01/2033			730,375.00	730,375.00	730,375.00
05/01/2034	2,320,000	5.000%	730,375.00	3,050,375.00	3,050,375.00
11/01/2034			672,375.00	672,375.00	672,375.00
05/01/2035	2,440,000	5.000%	672,375.00	3,112,375.00	3,112,375.00
11/01/2035			611,375.00	611,375.00	611,375.00
05/01/2036	2,560,000	5.000%	611,375.00	3,171,375.00	3,171,375.00
11/01/2036			547,375.00	547,375.00	547,375.00
05/01/2037	2,690,000	5.000%	547,375.00	3,237,375.00	3,237,375.00
11/01/2037			480,125.00	480,125.00	480,125.00
05/01/2038	2,825,000	5.000%	480,125.00	3,305,125.00	3,305,125.00
11/01/2038			409,500.00	409,500.00	409,500.00
05/01/2039	2,965,000	5.000%	409,500.00	3,374,500.00	3,374,500.00
11/01/2039			335,375.00	335,375.00	335,375.00
05/01/2040	3,110,000	5.000%	335,375.00	3,445,375.00	3,445,375.00
11/01/2040			257,625.00	257,625.00	257,625.00
05/01/2041	3,270,000	5.000%	257,625.00	3,527,625.00	3,527,625.00
11/01/2041			175,875.00	175,875.00	175,875.00
05/01/2042	3,430,000	5.000%	175,875.00	3,605,875.00	3,605,875.00
11/01/2042			90,125.00	90,125.00	90,125.00
05/01/2043	3,605,000	5.000%	90,125.00	3,695,125.00	3,695,125.00
	39,265,000		19,378,058.33	58,643,058.33	58,643,058.33

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
Bond Proceeds:	
Par Amount	80,130,000.00
Premium	6,601,563.50
	86,731,563.50
<b>Uses:</b>	
Project Fund Deposits:	
Project Fund	85,751,670.99
Cost of Issuance:	
COMIDA Fees (0.25% of Par)	200,325.00
Other Costs of Issuance	503,350.22
	703,675.22
Delivery Date Expenses:	
Underwriter's Discount	276,217.29
	86,731,563.50

Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board.  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

PHASE III STRATEGIC PLAN -

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 42

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/13/2027
Delivery Date	05/13/2027
First Coupon	11/01/2027
Last Maturity	05/01/2043
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.993950%
Net Interest Cost (NIC)	4.200107%
All-In TIC	4.100732%
Average Coupon	5.000000%
Average Life (years)	9.869
Weighted Average Maturity (years)	9.906
Duration of Issue (years)	7.819
Par Amount	80,130,000.00
Bond Proceeds	86,731,563.50
Total Interest	39,538,700.00
Net Interest	33,213,353.79
Bond Years from Dated Date	790,774,000.00
Bond Years from Delivery Date	790,774,000.00
Total Debt Service	119,668,700.00
Maximum Annual Debt Service	7,721,500.00
Average Annual Debt Service	7,494,908.14
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.447115
Total Underwriter's Discount	3.447115
Bid Price	107.893855

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	80,130,000.00	108.239	5.000%	9.869	57,142.00
	80,130,000.00			9.869	57,142.00

	TIC	All-In TIC	Arbitrage Yield
Par Value	80,130,000.00	80,130,000.00	80,130,000.00
+ Accrued Interest			
+ Premium (Discount)	6,601,563.50	6,601,563.50	6,601,563.50
- Underwriter's Discount	-276,217.29	-276,217.29	
- Cost of Issuance Expense		-703,675.22	
- Other Amounts			
Target Value	86,455,346.21	85,751,670.99	86,731,563.50
Target Date	05/13/2027	05/13/2027	05/13/2027
Yield	3.993950%	4.100732%	3.791073%

Nov 4, 2024 12:41 pm Prepared by Wells Fargo Corporate & Investment Bank

(Finance 8.800 RJSCB-DTC60C5ABA4135E:BASE\_MAR-BYPROJ) Page 43

BOND PRICING

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)
Serial Bonds:									
	05/01/2029	3,715,000	5.000%	3.830%	102.194				81,507.10
	05/01/2030	3,900,000	5.000%	3.680%	103.676				143,364.00
	05/01/2031	4,095,000	5.000%	3.560%	105.282				216,297.90
	05/01/2032	4,300,000	5.000%	3.530%	106.641				285,563.00
	05/01/2033	4,515,000	5.000%	3.520%	107.901				356,730.15
	05/01/2034	4,740,000	5.000%	3.530%	109.007				426,931.80
	05/01/2035	4,975,000	5.000%	3.550%	109.984				496,704.00
	05/01/2036	5,225,000	5.000%	3.570%	110.888				568,898.00
	05/01/2037	5,485,000	5.000%	3.580%	111.813				647,943.05
	05/01/2038	5,760,000	5.000%	3.670%	111.016 C	3.764%	05/01/2037	100.000	634,521.60
	05/01/2039	6,050,000	5.000%	3.750%	110.314 C	3.912%	05/01/2037	100.000	623,997.00
	05/01/2040	6,350,000	5.000%	3.900%	109.010 C	4.097%	05/01/2037	100.000	572,135.00
	05/01/2041	6,670,000	5.000%	3.990%	108.237 C	4.214%	05/01/2037	100.000	549,407.90
	05/01/2042	7,000,000	5.000%	4.080%	107.470 C	4.317%	05/01/2037	100.000	522,900.00
	05/01/2043	7,350,000	5.000%	4.200%	106.458 C	4.431%	05/01/2037	100.000	474,663.00
		80,130,000							6,601,563.50

Dated Date	05/13/2027
Delivery Date	05/13/2027
First Coupon	11/01/2027
Par Amount	80,130,000.00
Premium	6,601,563.50
Production	86,731,563.50
Underwriter's Discount	-276,217.29
Purchase Price	86,455,346.21
Accrued Interest	
Net Proceeds	86,455,346.21

108.238567%  
-0.344711%  
107.893855%

Note: Bond pricing reflects an additional 1% cushion over current market levels.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2028			3,872,950	3,872,950	80,130,000	80,130,000
05/01/2029	3,715,000	5.000%	4,006,500	7,721,500	76,415,000	76,415,000
05/01/2030	3,900,000	5.000%	3,820,750	7,720,750	72,515,000	72,515,000
05/01/2031	4,095,000	5.000%	3,625,750	7,720,750	68,420,000	68,420,000
05/01/2032	4,300,000	5.000%	3,421,000	7,721,000	64,120,000	64,120,000
05/01/2033	4,515,000	5.000%	3,206,000	7,721,000	59,605,000	59,605,000
05/01/2034	4,740,000	5.000%	2,980,250	7,720,250	54,865,000	54,865,000
05/01/2035	4,975,000	5.000%	2,743,250	7,718,250	49,890,000	49,890,000
05/01/2036	5,225,000	5.000%	2,494,500	7,719,500	44,665,000	44,665,000
05/01/2037	5,485,000	5.000%	2,233,250	7,718,250	39,180,000	39,180,000
05/01/2038	5,760,000	5.000%	1,959,000	7,719,000	33,420,000	33,420,000
05/01/2039	6,050,000	5.000%	1,671,000	7,721,000	27,370,000	27,370,000
05/01/2040	6,350,000	5.000%	1,368,500	7,718,500	21,020,000	21,020,000
05/01/2041	6,670,000	5.000%	1,051,000	7,721,000	14,350,000	14,350,000
05/01/2042	7,000,000	5.000%	717,500	7,717,500	7,350,000	7,350,000
05/01/2043	7,350,000	5.000%	367,500	7,717,500		
	80,130,000		39,538,700	119,668,700		

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/13/2027						80,130,000	80,130,000
11/01/2027			1,869,700	1,869,700		80,130,000	80,130,000
05/01/2028			2,003,250	2,003,250	3,872,950	80,130,000	80,130,000
11/01/2028			2,003,250	2,003,250		80,130,000	80,130,000
05/01/2029	3,715,000	5.000%	2,003,250	5,718,250	7,721,500	76,415,000	76,415,000
11/01/2029			1,910,375	1,910,375		76,415,000	76,415,000
05/01/2030	3,900,000	5.000%	1,910,375	5,810,375	7,720,750	72,515,000	72,515,000
11/01/2030			1,812,875	1,812,875		72,515,000	72,515,000
05/01/2031	4,095,000	5.000%	1,812,875	5,907,875	7,720,750	68,420,000	68,420,000
11/01/2031			1,710,500	1,710,500		68,420,000	68,420,000
05/01/2032	4,300,000	5.000%	1,710,500	6,010,500	7,721,000	64,120,000	64,120,000
11/01/2032			1,603,000	1,603,000		64,120,000	64,120,000
05/01/2033	4,515,000	5.000%	1,603,000	6,118,000	7,721,000	59,605,000	59,605,000
11/01/2033			1,490,125	1,490,125		59,605,000	59,605,000
05/01/2034	4,740,000	5.000%	1,490,125	6,230,125	7,720,250	54,865,000	54,865,000
11/01/2034			1,371,625	1,371,625		54,865,000	54,865,000
05/01/2035	4,975,000	5.000%	1,371,625	6,346,625	7,718,250	49,890,000	49,890,000
11/01/2035			1,247,250	1,247,250		49,890,000	49,890,000
05/01/2036	5,225,000	5.000%	1,247,250	6,472,250	7,719,500	44,665,000	44,665,000
11/01/2036			1,116,625	1,116,625		44,665,000	44,665,000
05/01/2037	5,485,000	5.000%	1,116,625	6,601,625	7,718,250	39,180,000	39,180,000
11/01/2037			979,500	979,500		39,180,000	39,180,000
05/01/2038	5,760,000	5.000%	979,500	6,739,500	7,719,000	33,420,000	33,420,000
11/01/2038			835,500	835,500		33,420,000	33,420,000
05/01/2039	6,050,000	5.000%	835,500	6,885,500	7,721,000	27,370,000	27,370,000
11/01/2039			684,250	684,250		27,370,000	27,370,000
05/01/2040	6,350,000	5.000%	684,250	7,034,250	7,718,500	21,020,000	21,020,000
11/01/2040			525,500	525,500		21,020,000	21,020,000
05/01/2041	6,670,000	5.000%	525,500	7,195,500	7,721,000	14,350,000	14,350,000
11/01/2041			358,750	358,750		14,350,000	14,350,000
05/01/2042	7,000,000	5.000%	358,750	7,358,750	7,717,500	7,350,000	7,350,000
11/01/2042			183,750	183,750		7,350,000	7,350,000
05/01/2043	7,350,000	5.000%	183,750	7,533,750	7,717,500		
	80,130,000		39,538,700	119,668,700	119,668,700		

PHASE III STRATEGIC PLAN -

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2028			3,872,950	3,872,950	3,872,950
05/01/2029	3,715,000	5.000%	4,006,500	7,721,500	7,721,500
05/01/2030	3,900,000	5.000%	3,820,750	7,720,750	7,720,750
05/01/2031	4,095,000	5.000%	3,625,750	7,720,750	7,720,750
05/01/2032	4,300,000	5.000%	3,421,000	7,721,000	7,721,000
05/01/2033	4,515,000	5.000%	3,206,000	7,721,000	7,721,000
05/01/2034	4,740,000	5.000%	2,980,250	7,720,250	7,720,250
05/01/2035	4,975,000	5.000%	2,743,250	7,718,250	7,718,250
05/01/2036	5,225,000	5.000%	2,494,500	7,719,500	7,719,500
05/01/2037	5,485,000	5.000%	2,233,250	7,718,250	7,718,250
05/01/2038	5,760,000	5.000%	1,959,000	7,719,000	7,719,000
05/01/2039	6,050,000	5.000%	1,671,000	7,721,000	7,721,000
05/01/2040	6,350,000	5.000%	1,368,500	7,718,500	7,718,500
05/01/2041	6,670,000	5.000%	1,051,000	7,721,000	7,721,000
05/01/2042	7,000,000	5.000%	717,500	7,717,500	7,717,500
05/01/2043	7,350,000	5.000%	367,500	7,717,500	7,717,500
	80,130,000		39,538,700	119,668,700	119,668,700

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-C (Edison Educational Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2027			1,869,700	1,869,700	1,869,700
05/01/2028			2,003,250	2,003,250	2,003,250
11/01/2028			2,003,250	2,003,250	2,003,250
05/01/2029	3,715,000	5.000%	2,003,250	5,718,250	5,718,250
11/01/2029			1,910,375	1,910,375	1,910,375
05/01/2030	3,900,000	5.000%	1,910,375	5,810,375	5,810,375
11/01/2030			1,812,875	1,812,875	1,812,875
05/01/2031	4,095,000	5.000%	1,812,875	5,907,875	5,907,875
11/01/2031			1,710,500	1,710,500	1,710,500
05/01/2032	4,300,000	5.000%	1,710,500	6,010,500	6,010,500
11/01/2032			1,603,000	1,603,000	1,603,000
05/01/2033	4,515,000	5.000%	1,603,000	6,118,000	6,118,000
11/01/2033			1,490,125	1,490,125	1,490,125
05/01/2034	4,740,000	5.000%	1,490,125	6,230,125	6,230,125
11/01/2034			1,371,625	1,371,625	1,371,625
05/01/2035	4,975,000	5.000%	1,371,625	6,346,625	6,346,625
11/01/2035			1,247,250	1,247,250	1,247,250
05/01/2036	5,225,000	5.000%	1,247,250	6,472,250	6,472,250
11/01/2036			1,116,625	1,116,625	1,116,625
05/01/2037	5,485,000	5.000%	1,116,625	6,601,625	6,601,625
11/01/2037			979,500	979,500	979,500
05/01/2038	5,760,000	5.000%	979,500	6,739,500	6,739,500
11/01/2038			835,500	835,500	835,500
05/01/2039	6,050,000	5.000%	835,500	6,885,500	6,885,500
11/01/2039			684,250	684,250	684,250
05/01/2040	6,350,000	5.000%	684,250	7,034,250	7,034,250
11/01/2040			525,500	525,500	525,500
05/01/2041	6,670,000	5.000%	525,500	7,195,500	7,195,500
11/01/2041			358,750	358,750	358,750
05/01/2042	7,000,000	5.000%	358,750	7,358,750	7,358,750
11/01/2042			183,750	183,750	183,750
05/01/2043	7,350,000	5.000%	183,750	7,533,750	7,533,750
	80,130,000		39,538,700	119,668,700	119,668,700

SOURCES AND USES OF FUNDS

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

<b>Sources:</b>	
<hr/>	
Bond Proceeds:	
Par Amount	70,000,000.00
Premium	5,771,090.20
<hr/>	
	75,771,090.20
<hr/>	
<b>Uses:</b>	
<hr/>	
Project Fund Deposits:	
Project Fund	74,572,855.74
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Cost of Issuance:	
COMIDA Fees (0.25% of Par)	175,000.00
Other Costs of Issuance	750,000.00
<hr/>	
	925,000.00
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Delivery Date Expenses:	
Underwriter's Discount	273,234.46
<hr/>	
	75,771,090.20
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Notes:  
Assumes no State Bond Issuance Charge, given precedent set for Yonkers Joint Schools Construction Board  
No bond funded capitalized interest. Interest payments to investors prior to the commencement of Building Aid to be paid from the RCSD's General Fund.

BOND SUMMARY STATISTICS

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Dated Date	05/11/2028
Delivery Date	05/11/2028
First Coupon	11/01/2028
Last Maturity	05/01/2044
<hr/>	
Arbitrage Yield	3.791073%
True Interest Cost (TIC)	3.999263%
Net Interest Cost (NIC)	4.204657%
All-In TIC	4.160407%
Average Coupon	5.000000%
<hr/>	
Average Life (years)	9.875
Weighted Average Maturity (years)	9.913
Duration of Issue (years)	7.822
<hr/>	
Par Amount	70,000,000.00
Bond Proceeds	75,771,090.20
Total Interest	34,562,777.78
Net Interest	29,064,922.04
Bond Years from Dated Date	691,255,555.56
Bond Years from Delivery Date	691,255,555.56
Total Debt Service	104,562,777.78
Maximum Annual Debt Service	6,746,250.00
Average Annual Debt Service	6,546,539.13
<hr/>	
Underwriter's Fees (per \$1000)	
Average Takedown	
Other Fee	3.903349
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Total Underwriter's Discount	3.903349
<hr/>	
Bid Price	107.854080

Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
Serial Bonds	70,000,000.00	108.244	5.000%	9.875	50,213.95
				9.875	50,213.95

	TIC	All-In TIC	Arbitrage Yield
Par Value	70,000,000.00	70,000,000.00	70,000,000.00
+ Accrued Interest			
+ Premium (Discount)	5,771,090.20	5,771,090.20	5,771,090.20
- Underwriter's Discount	-273,234.46	-273,234.46	
- Cost of Issuance Expense		-925,000.00	
- Other Amounts			
<hr/>			
Target Value	75,497,855.74	74,572,855.74	75,771,090.20
<hr/>			
Target Date	05/11/2028	05/11/2028	05/11/2028
Yield	3.999263%	4.160407%	3.791073%



PHASE III STRATEGIC PLAN -

BOND PRICING

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Premium (-Discount)	
Serial Bonds:	05/01/2030	3,245,000	5.000%	3.830%	102.201				71,422.45	
	05/01/2031	3,405,000	5.000%	3.680%	103.683				125,406.15	
	05/01/2032	3,575,000	5.000%	3.560%	105.289				189,081.75	
	05/01/2033	3,755,000	5.000%	3.530%	106.648				249,632.40	
	05/01/2034	3,945,000	5.000%	3.520%	107.908				311,970.60	
	05/01/2035	4,140,000	5.000%	3.530%	109.014				373,179.60	
	05/01/2036	4,345,000	5.000%	3.550%	109.990				434,065.50	
	05/01/2037	4,565,000	5.000%	3.570%	110.894				497,311.10	
	05/01/2038	4,795,000	5.000%	3.580%	111.819				566,721.05	
	05/01/2039	5,030,000	5.000%	3.670%	111.022	C	3.764%	05/01/2038	100.000	554,406.60
	05/01/2040	5,285,000	5.000%	3.750%	110.319	C	3.912%	05/01/2038	100.000	545,359.15
	05/01/2041	5,550,000	5.000%	3.900%	109.014	C	4.097%	05/01/2038	100.000	500,277.00
	05/01/2042	5,825,000	5.000%	3.990%	108.241	C	4.213%	05/01/2038	100.000	480,038.25
	05/01/2043	6,115,000	5.000%	4.080%	107.474	C	4.317%	05/01/2038	100.000	457,035.10
	05/01/2044	6,425,000	5.000%	4.200%	106.462	C	4.431%	05/01/2038	100.000	415,183.50
									5,771,090.20	

Dated Date	05/11/2028	
Delivery Date	05/11/2028	
First Coupon	11/01/2028	
Par Amount	70,000,000.00	
Premium	5,771,090.20	
Production	75,771,090.20	108.244415%
Underwriter's Discount	-273,234.46	-0.390335%
Purchase Price	75,497,855.74	107.854080%
Accrued Interest		
Net Proceeds	75,497,855.74	

Note: Bond pricing reflects an additional 1% cushion over current market levels.

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Bond Balance	Total Bond Value
05/01/2029			3,402,777.78	3,402,777.78	70,000,000	70,000,000
05/01/2030	3,245,000	5.000%	3,500,000.00	6,745,000.00	66,755,000	66,755,000
05/01/2031	3,405,000	5.000%	3,337,750.00	6,742,750.00	63,350,000	63,350,000
05/01/2032	3,575,000	5.000%	3,167,500.00	6,742,500.00	59,775,000	59,775,000
05/01/2033	3,755,000	5.000%	2,988,750.00	6,743,750.00	56,020,000	56,020,000
05/01/2034	3,945,000	5.000%	2,801,000.00	6,746,000.00	52,075,000	52,075,000
05/01/2035	4,140,000	5.000%	2,603,750.00	6,743,750.00	47,935,000	47,935,000
05/01/2036	4,345,000	5.000%	2,396,750.00	6,741,750.00	43,590,000	43,590,000
05/01/2037	4,565,000	5.000%	2,179,500.00	6,744,500.00	39,025,000	39,025,000
05/01/2038	4,795,000	5.000%	1,951,250.00	6,746,250.00	34,230,000	34,230,000
05/01/2039	5,030,000	5.000%	1,711,500.00	6,741,500.00	29,200,000	29,200,000
05/01/2040	5,285,000	5.000%	1,460,000.00	6,745,000.00	23,915,000	23,915,000
05/01/2041	5,550,000	5.000%	1,195,750.00	6,745,750.00	18,365,000	18,365,000
05/01/2042	5,825,000	5.000%	918,250.00	6,743,250.00	12,540,000	12,540,000
05/01/2043	6,115,000	5.000%	627,000.00	6,742,000.00	6,425,000	6,425,000
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00		
			34,562,777.78	104,562,777.78		

BOND DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Debt Service	Annual Debt Service	Bond Balance	Total Bond Value
05/11/2028						70,000,000	70,000,000
11/01/2028			1,652,777.78	1,652,777.78		70,000,000	70,000,000
05/01/2029			1,750,000.00	1,750,000.00	3,402,777.78	70,000,000	70,000,000
11/01/2029			1,750,000.00	1,750,000.00		70,000,000	70,000,000
05/01/2030	3,245,000	5.000%	1,750,000.00	4,995,000.00	6,745,000.00	66,755,000	66,755,000
11/01/2030			1,668,875.00	1,668,875.00		66,755,000	66,755,000
05/01/2031	3,405,000	5.000%	1,668,875.00	5,073,875.00	6,742,750.00	63,350,000	63,350,000
11/01/2031			1,583,750.00	1,583,750.00		63,350,000	63,350,000
05/01/2032	3,575,000	5.000%	1,583,750.00	5,158,750.00	6,742,500.00	59,775,000	59,775,000
11/01/2032			1,494,375.00	1,494,375.00		59,775,000	59,775,000
05/01/2033	3,755,000	5.000%	1,494,375.00	5,249,375.00	6,743,750.00	56,020,000	56,020,000
11/01/2033			1,400,500.00	1,400,500.00		56,020,000	56,020,000
05/01/2034	3,945,000	5.000%	1,400,500.00	5,345,500.00	6,746,000.00	52,075,000	52,075,000
11/01/2034			1,301,875.00	1,301,875.00		52,075,000	52,075,000
05/01/2035	4,140,000	5.000%	1,301,875.00	5,441,875.00	6,743,750.00	47,935,000	47,935,000
11/01/2035			1,198,375.00	1,198,375.00		47,935,000	47,935,000
05/01/2036	4,345,000	5.000%	1,198,375.00	5,543,375.00	6,741,750.00	43,590,000	43,590,000
11/01/2036			1,089,750.00	1,089,750.00		43,590,000	43,590,000
05/01/2037	4,565,000	5.000%	1,089,750.00	5,654,750.00	6,744,500.00	39,025,000	39,025,000
11/01/2037			975,625.00	975,625.00		39,025,000	39,025,000
05/01/2038	4,795,000	5.000%	975,625.00	5,770,625.00	6,746,250.00	34,230,000	34,230,000
11/01/2038			855,750.00	855,750.00		34,230,000	34,230,000
05/01/2039	5,030,000	5.000%	855,750.00	5,885,750.00	6,741,500.00	29,200,000	29,200,000
11/01/2039			730,000.00	730,000.00		29,200,000	29,200,000
05/01/2040	5,285,000	5.000%	730,000.00	6,015,000.00	6,745,000.00	23,915,000	23,915,000
11/01/2040			597,875.00	597,875.00		23,915,000	23,915,000
05/01/2041	5,550,000	5.000%	597,875.00	6,147,875.00	6,745,750.00	18,365,000	18,365,000
11/01/2041			459,125.00	459,125.00		18,365,000	18,365,000
05/01/2042	5,825,000	5.000%	459,125.00	6,284,125.00	6,743,250.00	12,540,000	12,540,000
11/01/2042			313,500.00	313,500.00		12,540,000	12,540,000
05/01/2043	6,115,000	5.000%	313,500.00	6,428,500.00	6,742,000.00	6,425,000	6,425,000
11/01/2043			160,625.00	160,625.00		6,425,000	6,425,000
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,746,250.00		
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78		

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Period Ending	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
05/01/2029			3,402,777.78	3,402,777.78	3,402,777.78
05/01/2030	3,245,000	5.000%	3,500,000.00	6,745,000.00	6,745,000.00
05/01/2031	3,405,000	5.000%	3,337,750.00	6,742,750.00	6,742,750.00
05/01/2032	3,575,000	5.000%	3,167,500.00	6,742,500.00	6,742,500.00
05/01/2033	3,755,000	5.000%	2,988,750.00	6,743,750.00	6,743,750.00
05/01/2034	3,945,000	5.000%	2,801,000.00	6,746,000.00	6,746,000.00
05/01/2035	4,140,000	5.000%	2,603,750.00	6,743,750.00	6,743,750.00
05/01/2036	4,345,000	5.000%	2,396,750.00	6,741,750.00	6,741,750.00
05/01/2037	4,565,000	5.000%	2,179,500.00	6,744,500.00	6,744,500.00
05/01/2038	4,795,000	5.000%	1,951,250.00	6,746,250.00	6,746,250.00
05/01/2039	5,030,000	5.000%	1,711,500.00	6,741,500.00	6,741,500.00
05/01/2040	5,285,000	5.000%	1,460,000.00	6,745,000.00	6,745,000.00
05/01/2041	5,550,000	5.000%	1,195,750.00	6,745,750.00	6,745,750.00
05/01/2042	5,825,000	5.000%	918,250.00	6,743,250.00	6,743,250.00
05/01/2043	6,115,000	5.000%	627,000.00	6,742,000.00	6,742,000.00
05/01/2044	6,425,000	5.000%	321,250.00	6,746,250.00	6,746,250.00
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78

PHASE III STRATEGIC PLAN -

NET DEBT SERVICE

Rochester Joint Schools Construction Board  
Phase III-D (Frederick Douglass Campus)  
Summary of Phase III Financing by Project  
Interest Rates as of March 21, 2024

Date	Principal	Coupon	Interest	Total Debt Service	Net Debt Service
11/01/2028			1,652,777.78	1,652,777.78	1,652,777.78
05/01/2029			1,750,000.00	1,750,000.00	1,750,000.00
11/01/2029			1,750,000.00	1,750,000.00	1,750,000.00
05/01/2030	3,245,000	5.000%	1,750,000.00	4,995,000.00	4,995,000.00
11/01/2030			1,668,875.00	1,668,875.00	1,668,875.00
05/01/2031	3,405,000	5.000%	1,668,875.00	5,073,875.00	5,073,875.00
11/01/2031			1,583,750.00	1,583,750.00	1,583,750.00
05/01/2032	3,575,000	5.000%	1,583,750.00	5,158,750.00	5,158,750.00
11/01/2032			1,494,375.00	1,494,375.00	1,494,375.00
05/01/2033	3,755,000	5.000%	1,494,375.00	5,249,375.00	5,249,375.00
11/01/2033			1,400,500.00	1,400,500.00	1,400,500.00
05/01/2034	3,945,000	5.000%	1,400,500.00	5,345,500.00	5,345,500.00
11/01/2034			1,301,875.00	1,301,875.00	1,301,875.00
05/01/2035	4,140,000	5.000%	1,301,875.00	5,441,875.00	5,441,875.00
11/01/2035			1,198,375.00	1,198,375.00	1,198,375.00
05/01/2036	4,345,000	5.000%	1,198,375.00	5,543,375.00	5,543,375.00
11/01/2036			1,089,750.00	1,089,750.00	1,089,750.00
05/01/2037	4,565,000	5.000%	1,089,750.00	5,654,750.00	5,654,750.00
11/01/2037			975,625.00	975,625.00	975,625.00
05/01/2038	4,795,000	5.000%	975,625.00	5,770,625.00	5,770,625.00
11/01/2038			855,750.00	855,750.00	855,750.00
05/01/2039	5,030,000	5.000%	855,750.00	5,885,750.00	5,885,750.00
11/01/2039			730,000.00	730,000.00	730,000.00
05/01/2040	5,285,000	5.000%	730,000.00	6,015,000.00	6,015,000.00
11/01/2040			597,875.00	597,875.00	597,875.00
05/01/2041	5,550,000	5.000%	597,875.00	6,147,875.00	6,147,875.00
11/01/2041			459,125.00	459,125.00	459,125.00
05/01/2042	5,825,000	5.000%	459,125.00	6,284,125.00	6,284,125.00
11/01/2042			313,500.00	313,500.00	313,500.00
05/01/2043	6,115,000	5.000%	313,500.00	6,428,500.00	6,428,500.00
11/01/2043			160,625.00	160,625.00	160,625.00
05/01/2044	6,425,000	5.000%	160,625.00	6,585,625.00	6,585,625.00
	70,000,000		34,562,777.78	104,562,777.78	104,562,777.78

IMPORTANT DISCLOSURES

This document and any other materials accompanying this document (collectively, the 'Materials') are provided for general informational purposes only. By accepting any Materials, the recipient acknowledges and agrees to the matters set forth below.

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CIB is providing these Materials to you for discussion purposes only in connection with serving as an underwriter or placement agent (collectively referred to herein as "underwriter") to you. As part of our services as underwriter, CIB may provide advice concerning the structure, timing, terms, and other similar matters concerning the issue of municipal securities that CIB proposes to underwrite as described in the Materials. The Materials may also contain such advice. Any such advice has been, and would be, provided by CIB in the context of serving as an underwriter and not as your financial advisor. In our capacity as underwriter, our primary role is to purchase securities from you (or the issuer in the case of a conduit transaction) for resale to investors, or arrange for the placement of securities with investors on your behalf, in an arm's length commercial transaction between you and CIB in which CIB is acting solely as a principal or agent, as applicable, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether we, or an affiliate has or is currently acting as such on a separate transaction (the use of the term "agent" does not imply any fiduciary relationship). As underwriter, CIB's financial and other interests differ from your (or the issuer's) interests.

The information provided herein is not intended to be and should not be construed as advice within the meaning of Section 15B of the Securities Exchange Act of 1934, and CIB will not be acting as your municipal advisor under the municipal advisor rules of the SEC and the SEC's guidance in its Registration of Municipal Advisors Frequently Asked Questions dated May 19, 2014, as supplemented (collectively, 'Muni Advisor Rules'). CIB will not have any duties or liability to any person or entity in connection with the information being provided in the Materials. You should consult with your own financial and/or municipal, legal, accounting, tax, and other advisors, as applicable, to the extent you deem appropriate.

Please be advised that any information in the Materials regarding municipal derivatives is being provided by WFBNA as a swap dealer and that any swap offered or recommended in the Materials is being offered or recommended by WFBNA as a swap dealer. In addition to the information furnished herein, you should not enter into any swap or other transaction described in the Materials without reviewing and understanding our 'Disclosure of Material Information for Swaps' and accompanying documents available to you at Swap Disclosures, along with any other materials concerning municipal derivatives provided to you by your municipal derivatives contact (together, 'Swap Materials and Disclosures'). Any information in the Materials regarding municipal derivatives was prepared by an associated person of WFBNA as a swap dealer and is subject to the disclosures provided in any Swap Materials and Disclosures. Any questions concerning any information in the Materials regarding municipal derivatives should be directed to your municipal derivatives contact.

If you would like a municipal advisor that has legal fiduciary duties to you, you are certainly free to engage a municipal advisor to serve in that capacity.

Any municipal underwriting, commercial paper and remarketing rankings referenced herein represent combined totals for Wells Fargo Bank, National Association, acting through its Municipal Finance Group ('WFBNA MFG') and Wells Fargo Securities, LLC ('WFSLLC'). Non-municipal underwriting, commercial paper and remarketing rankings referenced herein represent totals for WFSLLC only. Any secondary market trading data or information referenced herein represents the secondary market trading data or information of WFBNA MFG and/or WFSLLC unless otherwise noted. Source information for any ranking information not otherwise provided herein is available on request. Any rankings referencing competitive municipal new issues for time periods prior to 2011 include issues underwritten by Wells Fargo Clearing Services, LLC ('WFC'), a separate broker-dealer subsidiary of WFC. Underwriting activities of WFC's are not managed or otherwise controlled by WFBNA MFG or WFSLLC. Information for 2009 and prior includes transactions that may have been underwritten by other broker-dealers that were acquired by WFC and/or its predecessors.

If the Materials are being provided to you under any of the following events, the information contained in the Materials and any subsequent discussions between us, including any and all information, advice, recommendations, opinions, indicative pricing, quotations and analysis with respect to any municipal financial product or issuance of municipal securities, are provided to you in reliance upon the Swap Dealer, Bank, RFP, IRMA exemptions and underwriter exclusion, as applicable, provided under the Muni Advisor Rules. In the event the Swap Dealer, Bank, RFP, IRMA exemptions, or underwriter exclusion do not apply, the information included in the Materials are provided in reliance on the general information exclusion to advice under the Muni Advisor Rules.

In the event that you have provided us with your written representation in form and substance acceptable to WFBNA that you are represented by a 'qualified independent representative' as defined in the Commodity Exchange Act ('CEA') with respect to any municipal derivative or trading strategy involving municipal derivatives described in the Materials, we have provided you with our written disclosure that we are not acting as an advisor to you with respect to the municipal derivative or trading strategy pursuant to Section 4s(h)(4) of the CEA and the rules and regulations thereunder, and have taken certain other steps to establish the 'Swap Dealer exemption' under the Muni Advisor Rules.

Any information related to a bank-purchased bond transaction ('Direct Purchase') included in the Materials is a product offering of WFBNA or a subsidiary thereof ('Purchaser') as purchaser / investor. CIB will not participate in any manner in any Direct Purchase transaction between you and Purchaser, and Wells Fargo employees involved with a Direct Purchase transaction are not acting on behalf of or as representatives of CIB. The information contained herein regarding Purchaser's Direct Purchase is being provided to you by CIB only for purposes of providing financing alternatives that may be available to you from WFC and its affiliates. Information contained in this document regarding Direct Purchase is for discussion purposes only in anticipation of engaging in arm's length commercial transactions with you in which Purchaser would be acting solely as a principal to purchase securities from you or a conduit issuer, and not as a municipal advisor, financial advisor or fiduciary to you or any other person or entity regardless of whether Purchaser, or an affiliate has or is currently acting as such on a separate transaction. Additionally, Purchaser has financial and other interests that differ from your interests. Purchaser's sole role would be to purchase securities from you (or the conduit issuer). Any information relating to a Direct Purchase is being provided to you pursuant to and in reliance on the 'Bank exemption' under the Muni Advisor Rules and the general information exclusion to advice under the Muni Advisor Rules.

In the event the Materials are being provided in connection with a RFP, the SEC exempts from the definition of municipal advisor 'any person providing a response in writing or orally to a request for proposals or qualifications from a municipal entity or obligated person for services in connection with a municipal financial product or the issuance of municipal securities; provided however, that such person does not receive separate direct or indirect compensation for advice provided as part of such response' ('RFP Exemption'). In such event, we have relied upon the RFP exemption, and on your distribution and execution of this RFP through a competitive process. In the event WFBNA MFG is the party providing the Materials responses to all questions, certifications, attestations, information requests, and similar in the RFP or RFQ to which this response relates are specifically limited to, in context of, and as applied to, WFBNA MFG in its capacity as a separately identifiable department of a national bank that is registered as a municipal securities dealer with the SEC, Office of the Comptroller of the Currency, and Municipal Securities Rulemaking Board; and not on behalf of WFBNA, unless specified otherwise in our response.

In the event that you have provided us with your written representation that you are represented by an independent registered municipal advisor (an 'IRMA') within the meaning of the Muni Advisor Rules, with respect to the transaction(s) described in the Materials we have provided you with our written disclosure that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable, and have taken certain other steps to establish the 'IRMA exemption' under the Muni Advisor Rules.

In the event that you have engaged us to serve as an underwriter with respect to the municipal securities issuance described in the Materials we have provided you with our written disclosure regarding our role as an underwriter, that we are not a municipal advisor to you and are not subject to the fiduciary duty under the Muni Advisor Rules, if applicable.

If savings threshold level information is contained herein, please be advised that CIB is not recommending nor providing advice regarding which maturities should be refunded by you.

On July 27, 2017, the Chief Executive of the United Kingdom Financial Conduct Authority, which regulates the London Interbank Offered Rate ('LIBOR'), announced that it intends to stop persuading or compelling banks to submit rates for the calculation of LIBOR to the administrator of LIBOR after 2021. The announcement indicates that the continuation of LIBOR on the current basis cannot and will not be guaranteed after 2021. It is impossible to predict whether and to what extent banks will continue to provide LIBOR submissions to the administrator of LIBOR or whether any additional reforms to LIBOR may be enacted in the United Kingdom or elsewhere. While global regulators and financial services industry market participants, including the Alternative Reference Rates Committee in the United States, have been working on developing alternative reference rates ('ARR') for LIBOR and other interbank offered rates, there is no guarantee that ARR's will be developed or widely used by market participants by the end of 2021, that any ARR's developed will be suitable for each transaction as a substitute or successor for LIBOR, that the composition or characteristics of ARR's will be similar to those of LIBOR, or that ARR's will be the economic equivalent of the rate used in your LIBOR-based swap or financing transactions. Therefore, if LIBOR is discontinued during the term of your swap, your payments would be calculated differently and could be higher or more volatile than expected. These risks and others are discussed in greater detail at the IBOR Alternative Reference Rates disclosure at: [www.wellsfargo.com/swapdisclosures](http://www.wellsfargo.com/swapdisclosures).

The Materials do not constitute an offer to sell or a solicitation of an offer to buy, or a recommendation or commitment for any transaction involving the securities or financial products named or described herein, and are not intended as investment advice or as a confirmation of any transaction. Assumptions stated herein may or may not be valid. Externally sourced information contained in the Materials has been obtained or derived from sources we reasonably believe to be reliable, but CIB makes no representation or warranty, express or implied, with respect thereto, and does not represent or guarantee that such information is accurate or complete. Such information is subject to change without notice and CIB accepts no responsibility to update or keep it current. CIB does not assume or accept any liability for any loss which may result from reliance thereon. CIB and/or one or more of its affiliates may provide advice or may from time to time have proprietary positions in, or trade as principal in, any securities or other financial products that may be mentioned in the Materials, or in derivatives related thereto.

Notwithstanding anything to the contrary contained in the Materials, all persons may disclose to any and all persons, without limitations of any kind, the U.S. federal, state or local tax treatment or tax structure of any transaction, any fact that may be relevant to understanding the U.S. federal, state or local tax treatment or tax structure of any transaction, and all materials of any kind (including opinions or other tax analyses) relating to such U.S. federal, state or local tax treatment or tax structure, other than the name of the parties or any other person named herein, or information that would permit identification of the parties or such other persons, and any pricing terms or nonpublic business or financial information that is unrelated to the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer and is not relevant to understanding the U.S. federal, state or local tax treatment or tax structure of the transaction to the taxpayer.

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Wells Fargo does not provide tax advice. Any tax statement herein regarding U.S. federal tax is not intended or written to be used, and cannot be used, by any taxpayer for the purpose of avoiding any penalties. Any such statement herein was written to support the marketing or promotion of a transaction or matter to which the statement relates. Each taxpayer should seek advice based on the taxpayer's particular circumstances from an independent tax advisor.

If you have any questions or concerns about the disclosures presented herein, you should make those questions or concerns known immediately to CIB.

APPENDIX C  
DEBT SERVICE, BUILDING AID AND LOCAL SHARE PROJECTIONS

**Rochester Joint Schools Construction Board  
\$475,000,000 [Phase III]**



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

**4-Nov-2024**

**DRAFT**

Prepared with assistance by:



LOCAL SHARE SUMMARY



PHASE III STRATEGIC PLAN -

Rochester City School District

EXISTING G.O. DEBT, FMP DEBT, BUILDING AID AND LOCAL SHARE					FMP PHASE III (ESTIMATE)				
A		B	C	A-B-C = D	E		F	E-F = G	D+G
FYE: 6/30	Existing Debt Service	Current Building Aid	Chapter 97 Aid Estimate	Current Local Share	Projected Net Debt Service	Projected Building Aid	Projected Local Share	FYE: 6/30	Total Combined Projected Local Share
			SA139 Filed/No FCR						
2025	78,221,372	74,523,485	773,248	2,924,639	BAN Interest			2025	2,924,639
2026	77,812,329	73,626,295	1,565,295	2,620,739		1,086,458	1,086,458	2026	3,707,198
2027	76,370,151	72,856,047	1,565,295	1,948,809		12,022,104	12,022,104	2027	13,970,913
2028	75,390,389	71,860,962	1,565,295	1,964,132		29,803,258	24,931,829	2028	6,835,561
2029	67,607,775	62,894,788	1,565,295	3,147,692		38,937,028	36,931,301	2029	5,153,419
2030	54,645,150	50,626,931	1,565,295	2,452,923		42,280,750	43,896,042	2030	837,631
2031	53,438,100	49,528,222	1,565,295	2,344,583		42,280,750	43,896,042	2031	729,290
2032	46,460,225	44,394,956	1,565,295	499,973		42,281,250	43,896,042	2032	(1,114,819)
2033	44,038,650	41,678,249	1,565,295	795,105		42,279,500	43,896,042	2033	(821,437)
2034	32,392,925	31,297,578	1,565,295	(469,948)		42,277,750	43,896,042	2034	(2,088,241)
2035	13,443,900	14,174,131	1,565,295	(2,295,526)		42,278,000	43,896,042	2035	(3,913,569)
2036	2,900,550	3,923,343	1,565,295	(2,588,088)		42,272,000	43,896,042	2036	(4,212,130)
2037	1,624,950	2,767,120	1,565,295	(2,707,465)		42,281,750	43,896,042	2037	(4,321,758)
2038		1,617,223	1,565,295	(3,182,519)		42,288,000	43,896,042	2038	(4,790,561)
2039		0	1,536,749	(1,536,749)		42,277,250	43,896,042	2039	(3,155,542)
2040			792,047	(792,047)		42,276,500	43,896,042	2040	(2,411,589)
2041						42,286,250	43,896,042	2041	(1,609,792)
2042						42,271,750	43,896,042	2042	(1,624,292)
2043						18,244,750	18,964,213	2043	(719,463)
2044						6,746,250	6,964,741	2044	(218,491)
2045							0	2045	0
2046								2046	
2047								2047	
2048								2048	
2049								2049	
2050								2050	
TOTALS	\$ 624,346,466	\$ 595,769,330	\$ 23,450,882	\$ 5,126,254	\$656,471,349	\$658,440,636	(\$1,969,287)	TOTALS	\$ 3,156,967





PHASE III STRATEGIC PLAN -

Rochester City School District  
OUTSTANDING G.O. DEBT AND JSCB DEBT

Existing Bond Debt to  
Maturity

Fiscal Year	Total Debt Service				JSCB Debt [Phase I]				JSCB Debt [Phase II]			Total G.O. Bonds [Non-FMP]			Total G.O. Bond Anticipation Notes			Total EPCs		
	Principal	Interest	Funds *	Total P&I	Principal	Interest	Funds *	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I
2023-24	\$57,814,461.20	\$25,856,661.58	\$2,404,537.17	\$81,266,585.61	\$19,370,000.00	\$6,654,071.60	\$2,404,537.17	\$23,619,534.43	\$20,690,000.00	\$14,543,000.00	\$35,233,000.00	\$16,564,461	\$4,298,915	\$20,863,376	\$1,190,000.00	\$360,675.00	\$1,550,675.00			
2024-25	\$56,072,682.71	\$24,553,226.71	\$2,404,537.17	\$78,221,372.25	\$19,930,000.00	\$6,110,321.60	\$2,404,537.17	\$23,635,784.43	\$21,725,000.00	\$13,508,500.00	\$35,233,500.00	\$12,427,683	\$3,747,318	\$16,175,001	\$1,990,000.00	\$1,187,087.00	\$3,177,087.00			
2025-26	\$57,860,328.28	\$22,356,538.10	\$2,404,537.17	\$77,812,329.21	\$20,515,000.00	\$5,538,571.60	\$2,404,537.17	\$23,649,034.43	\$22,810,000.00	\$12,422,250.00	\$35,232,250.00	\$12,100,328	\$3,259,967	\$15,360,295	\$2,435,000.00	\$1,135,750.00	\$3,570,750.00			
2026-27	\$58,742,158.27	\$20,032,530.06	\$2,404,537.17	\$76,370,151.16	\$21,130,000.00	\$4,937,571.60	\$2,404,537.17	\$23,663,034.43	\$23,955,000.00	\$11,281,750.00	\$35,236,750.00	\$11,427,158	\$2,762,683	\$14,189,842	\$2,230,000.00	\$1,050,525.00	\$3,280,525.00			
2027-28	\$62,535,000.00	\$17,678,247.60	\$4,822,858.77	\$75,390,388.83	\$24,195,000.00	\$4,305,821.60	\$4,822,858.77	\$23,677,962.83	\$25,150,000.00	\$10,084,000.00	\$35,234,000.00	\$9,855,000	\$2,315,951	\$12,170,951	\$3,335,000.00	\$972,475.00	\$4,307,475.00			
2028-29	\$54,800,000.00	\$12,807,775.00	\$0.00	\$67,607,775.00	\$15,100,000.00	\$1,223,500.00	\$0.00	\$16,323,500.00	\$26,405,000.00	\$8,826,500.00	\$35,231,500.00	\$9,960,000	\$1,902,025	\$11,862,025	\$3,335,000.00	\$855,750.00	\$4,190,750.00			
2029-30	\$44,440,000.00	\$10,205,150.00	\$0.00	\$54,645,150.00	\$4,655,000.00	\$468,500.00	\$0.00	\$5,123,500.00	\$27,730,000.00	\$7,506,250.00	\$35,236,250.00	\$8,720,000	\$1,491,375	\$10,211,375	\$3,335,000.00	\$739,025.00	\$4,074,025.00			
2030-31	\$45,335,000.00	\$8,103,100.00	\$0.00	\$53,438,100.00	\$4,715,000.00	\$235,750.00	\$0.00	\$4,950,750.00	\$29,115,000.00	\$6,119,750.00	\$35,234,750.00	\$8,170,000	\$1,125,300	\$9,295,300	\$3,335,000.00	\$622,300.00	\$3,957,300.00			
2031-32	\$40,495,000.00	\$5,965,225.00	\$0.00	\$46,460,225.00					\$30,570,000.00	\$4,664,000.00	\$35,234,000.00	\$6,590,000	\$795,650	\$7,385,650	\$3,335,000.00	\$505,575.00	\$3,840,575.00			
2032-33	\$40,000,000.00	\$4,038,650.00	\$0.00	\$44,038,650.00					\$31,105,000.00	\$3,135,500.00	\$34,240,500.00	\$5,560,000	\$514,300	\$6,074,300	\$3,335,000.00	\$388,850.00	\$3,723,850.00			
2033-34	\$30,255,000.00	\$2,137,925.00	\$0.00	\$32,392,925.00					\$23,165,000.00	\$1,580,250.00	\$24,745,250.00	\$4,205,000	\$285,550	\$4,490,550	\$2,885,000.00	\$272,125.00	\$3,157,125.00			
2034-35	\$12,730,000.00	\$713,900.00	\$0.00	\$13,443,900.00								\$2,630,000	\$120,750	\$2,750,750						
2035-36	\$2,760,000.00	\$140,550.00	\$0.00	\$2,900,550.00								\$1,100,000	\$27,500	\$1,127,500	\$1,660,000.00	\$171,150.00	\$1,831,150.00			
2036-37	\$1,570,000.00	\$54,950.00	\$0.00	\$1,624,950.00								\$0	\$0	\$0	\$1,660,000.00	\$113,050.00	\$1,773,050.00			
2037-38	\$0.00	\$0.00	\$0.00	\$0.00								\$0	\$0	\$0	\$1,570,000.00	\$54,950.00	\$1,624,950.00			
2038-39	\$0.00	\$0.00	\$0.00	\$0.00								\$0	\$0	\$0						
	\$565,409,630.46	\$154,644,429.05	\$14,441,007.43	\$705,613,052.08	\$129,610,000.00	\$29,474,108.00	\$14,441,007.43	\$144,643,100.57	\$290,860,000.00	\$94,093,750.00	\$384,953,750.00	\$109,309,630.46	\$22,647,284.05	\$131,956,914.51	\$35,630,000.00	\$8,429,287.00	\$44,059,287.00	\$0.00	\$0.00	\$0.00

Rochester City School District  
OUTSTANDING G.O. DEBT AND JSCB DEBT

Existing Bond Debt to				PHASE I									
Maturity	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						
Fiscal Year	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Less QSCB Subsidy*	Total			
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	\$2,404,537.17	\$8,508,784.43			
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	\$2,404,537.17	\$8,508,784.43			
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	\$2,404,537.17	\$8,508,784.43			
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	\$2,404,537.17	\$8,508,784.43			
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	\$4,822,858.77	\$8,510,462.83			
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													
2032-33													
2033-34													
2034-35													
2035-36													
2036-37													
2037-38													
2038-39													
	\$30,355,000.00	\$7,320,250.00	\$0.00	\$37,675,250.00	\$54,360,000.00	\$10,062,250.00	\$0.00	\$64,422,250.00	\$44,895,000.00	\$12,091,608.00	\$14,441,007.43	\$0.00	\$42,545,600.57

\*Includes Interest Deposit Account of \$2,418,321 in 2028

PHASE III STRATEGIC PLAN -

Rochester City School District  
OUTSTANDING G.O. DEBT AND JSCB DEBT

Existing Bond Debt to Maturity	PHASE II									
	2017 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1				2018 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1			2020 Monroe County IDA Rev Bonds P: 5/1; I: 11/1, 5/1		
	Less Cap Interest									
Fiscal Year	Principal	Interest	Fund	Total	Principal	Interest	Total	Principal	Interest	Total
2023-24	\$7,365,000.00	\$4,600,000.00		\$11,965,000.00	\$11,300,000.00	\$7,896,500.00	\$19,196,500.00	\$2,025,000.00	\$2,046,500.00	\$4,071,500.00
2024-25	\$7,730,000.00	\$4,231,750.00		\$11,961,750.00	\$11,870,000.00	\$7,331,500.00	\$19,201,500.00	\$2,125,000.00	\$1,945,250.00	\$4,070,250.00
2025-26	\$8,125,000.00	\$3,845,250.00		\$11,970,250.00	\$12,465,000.00	\$6,738,000.00	\$19,203,000.00	\$2,220,000.00	\$1,839,000.00	\$4,059,000.00
2026-27	\$8,525,000.00	\$3,439,000.00		\$11,964,000.00	\$13,090,000.00	\$6,114,750.00	\$19,204,750.00	\$2,340,000.00	\$1,728,000.00	\$4,068,000.00
2027-28	\$8,955,000.00	\$3,012,750.00		\$11,967,750.00	\$13,735,000.00	\$5,460,250.00	\$19,195,250.00	\$2,460,000.00	\$1,611,000.00	\$4,071,000.00
2028-29	\$9,405,000.00	\$2,565,000.00		\$11,970,000.00	\$14,425,000.00	\$4,773,500.00	\$19,198,500.00	\$2,575,000.00	\$1,488,000.00	\$4,063,000.00
2029-30	\$9,870,000.00	\$2,094,750.00		\$11,964,750.00	\$15,145,000.00	\$4,052,250.00	\$19,197,250.00	\$2,715,000.00	\$1,359,250.00	\$4,074,250.00
2030-31	\$10,365,000.00	\$1,601,250.00		\$11,966,250.00	\$15,900,000.00	\$3,295,000.00	\$19,195,000.00	\$2,850,000.00	\$1,223,500.00	\$4,073,500.00
2031-32	\$10,885,000.00	\$1,083,000.00		\$11,968,000.00	\$16,700,000.00	\$2,500,000.00	\$19,200,000.00	\$2,985,000.00	\$1,081,000.00	\$4,066,000.00
2032-33	\$10,775,000.00	\$538,750.00		\$11,313,750.00	\$17,300,000.00	\$1,665,000.00	\$18,965,000.00	\$3,030,000.00	\$931,750.00	\$3,961,750.00
2033-34					\$15,065,000.00	\$800,000.00	\$15,865,000.00	\$8,100,000.00	\$780,250.00	\$8,880,250.00
2034-35					\$935,000.00	\$46,750.00	\$981,750.00	\$7,505,000.00	\$375,250.00	\$7,880,250.00
2035-36										
2036-37										
2037-38										
2038-39										
	\$92,000,000.00	\$27,011,500.00	\$0.00	\$119,011,500.00	\$157,930,000.00	\$50,673,500.00	\$208,603,500.00	\$40,930,000.00	\$16,408,750.00	\$57,338,750.00

Rochester City School District  
OUTSTANDING G.O. DEBT AND JSCB DEBT

Existing Bond Debt to																						
Maturity		2022 Series II P: 8/1; I: 8/1, 2/1			2020 Series I P: 8/1; I: 8/1, 2/1			2018 Series II P: 8/1; I: 8/1, 2/1			2016 Series I P: 8/1; I: 8/1, 2/1			2015 Series I P: 8/1; I: 8/1, 2/1			2013 Series II P: 8/1; I: 8/1, 2/1			2012 Series III (1) P: 2/15; I: 8/15, 2/15		
Fiscal Year		Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2023-24		5,135,000.00	2,389,375.00	7,524,375.00	2,814,461.20	82,389.98	2,896,851.18	\$4,275,000.00	\$1,222,300.00	\$5,497,300.00	\$1,450,000.00	\$54,600.00	\$1,504,600.00	\$1,230,000.00	\$366,100.00	\$1,596,100.00	\$1,240,000.00	\$167,200.00	\$1,407,200.00	\$420,000.00	\$16,950.00	\$436,950.00
2024-25		4,600,000.00	2,146,000.00	\$6,746,000.00	2,082,682.71	51,293.11	\$2,133,975.82	\$2,450,000.00	\$1,087,800.00	\$3,537,800.00	\$640,000.00	\$12,800.00	\$652,800.00	\$1,185,000.00	\$305,725.00	\$1,490,725.00	\$1,170,000.00	\$136,200.00	\$1,306,200.00	\$300,000.00	\$7,500.00	\$307,500.00
2025-26		4,960,000.00	1,907,000.00	\$6,867,000.00	1,370,328.28	29,366.50	\$1,399,694.78	\$3,375,000.00	\$971,300.00	\$4,346,300.00				\$1,230,000.00	\$245,350.00	\$1,475,350.00	\$1,165,000.00	\$106,950.00	\$1,271,950.00			
2026-27		4,905,000.00	1,660,375.00	\$6,565,375.00	867,158.27	15,158.46	\$882,316.73	\$3,625,000.00	\$831,300.00	\$4,456,300.00				\$1,230,000.00	\$183,850.00	\$1,413,850.00	\$800,000.00	\$72,000.00	\$872,000.00			
2027-28		4,125,000.00	1,434,625.00	\$5,559,625.00	760,000.00	4,826.00	\$764,826.00	\$2,975,000.00	\$699,300.00	\$3,674,300.00				\$1,195,000.00	\$129,200.00	\$1,324,200.00	\$800,000.00	\$48,000.00	\$848,000.00			
2028-29		\$4,305,000.00	\$1,223,875.00	\$5,528,875.00				\$3,625,000.00	\$567,300.00	\$4,192,300.00				\$1,230,000.00	\$86,850.00	\$1,316,850.00	\$800,000.00	\$24,000.00				
2029-30		\$3,965,000.00	\$1,017,125.00	\$4,982,125.00				\$3,525,000.00	\$424,300.00	\$3,949,300.00				\$1,230,000.00	\$49,950.00	\$1,279,950.00						
2030-31		\$3,970,000.00	\$818,750.00	\$4,788,750.00				\$3,150,000.00	\$290,800.00	\$3,440,800.00				\$1,050,000.00	\$15,750.00	\$1,065,750.00						
2031-32		\$3,970,000.00	\$620,250.00	\$4,590,250.00				\$2,620,000.00	\$175,400.00	\$2,795,400.00												
2032-33		\$3,700,000.00	\$428,500.00	\$4,128,500.00				\$1,860,000.00	\$85,800.00	\$1,945,800.00												
2033-34		\$2,990,000.00	\$261,250.00	\$3,251,250.00				\$1,215,000.00	\$24,300.00	\$1,239,300.00												
2034-35		\$2,630,000.00	\$120,750.00	\$2,750,750.00																		
2035-36		\$1,100,000.00	\$27,500.00	\$1,127,500.00																		
2036-37																						
2037-38																						
2038-39																						
		\$50,355,000.00	\$14,055,375.00	64,410,375.00	\$7,894,630.46	\$183,034.05	\$8,077,664.51	\$32,695,000.00	\$6,379,900.00	\$39,074,900.00	\$2,090,000.00	\$67,400.00	\$2,157,400.00	\$9,580,000.00	\$1,382,775.00	\$10,962,775.00	\$5,975,000.00	\$554,350.00	\$6,529,350.00	\$720,000.00	\$24,450.00	\$744,450.00

PHASE III RJSCB

*Local Share Summary*

*Project Expense Detail*

*Building Aid Calculation*

*Maximum Cost Allowance Calculations*



11/4/2024

ROCHESTER JOINT SCHOOLS CONSTRUCTION BOARD  
Facilities Modernization Program [Phase III]

Annual Net Debt Service vs. Annual Building Aid

Fiscal Year	Annual Aggregate Net Debt Service (1)	Annual Aggregate Building Aid (2)	DISTRICT SHARE Annual Local Share	Aid/DS
2025				
2026	1,086,458		1,086,458	BAN Interest
2027	12,022,104	0	12,022,104	
2028	29,803,258	24,931,829	4,871,429	83.65%
2029	38,937,028	36,931,301	2,005,727	94.85%
2030	42,280,750	43,896,042	(1,615,292)	103.82%
2031	42,280,750	43,896,042	(1,615,292)	103.82%
2032	42,281,250	43,896,042	(1,614,792)	103.82%
2033	42,279,500	43,896,042	(1,616,542)	103.82%
2034	42,277,750	43,896,042	(1,618,292)	103.83%
2035	42,278,000	43,896,042	(1,618,042)	103.83%
2036	42,272,000	43,896,042	(1,624,042)	103.84%
2037	42,281,750	43,896,042	(1,614,292)	103.82%
2038	42,288,000	43,896,042	(1,608,042)	103.80%
2039	42,277,250	43,896,042	(1,618,792)	103.83%
2040	42,276,500	43,896,042	(1,619,542)	103.83%
2041	42,286,250	43,896,042	(1,609,792)	103.81%
2042	42,271,750	43,896,042	(1,624,292)	103.84%
2043	18,244,750	18,964,213	(719,463)	103.94%
2044	6,746,250	6,964,741	(218,491)	103.24%
2045				
2046			-	
	656,471,349	658,440,636	(1,969,287)	

Assumed AMORTIZATION Interest Rates Summary			
	Un-Rounded NIC	Rounded NIC	
Phase IIIa	4.196935%	4.250%	
Phase IIIb	4.200333%	4.250%	
Phase IIIc	4.204590%	4.250%	

(1) Aggregate annual debt service, including capitalized interest, for Phase III (provided by Wells Fargo)

(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.

PHASE III STRATEGIC PLAN -

ESTIMATED PROJECT COST & AIDABLE COST ALLOWANCE BY SED PROJECT NUMBER			Building Name: Financing Series: SED Project Number:	AUTHORIZATION  COMBINED TOTALS	Dr. Martin Luther King School 9	Frederick Douglas Middle School	East Upper and Lower School	Edison Tech	Padilla High School at Franklin	Joseph C. Wilson Magnet HS				
					TBD	TBD	TBD	TBD	TBD	TBD				
					Alt/Reconstruction	Gut/Rehab	Alt/Reconstruction	Alt/Reconstruction	Alt/Reconstruction	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		
OBJECTS OF EXPENSE:			Commissioner's Approval Date:	25-Sep-2025	Commissioner's Approval Date:	25-Dec-2027	Commissioner's Approval Date:	18-May-2027	Commissioner's Approval Date:	1-Dec-2026	Commissioner's Approval Date:	19-Mar-2026	Commissioner's Approval Date:	26-Dec-2025
a.	.292	Buildings (purchase of)		\$ -										
b.	.293	General Construction		\$ 179,684,296		15,207,293		8,368,234		36,172,233		51,175,211		36,076,436
c.	.294	Heating and Ventilating		\$ 105,755,042		10,592,938		14,783,710		14,694,302		35,999,429		18,823,951
d.	.295	Plumbing		\$ 11,559,166		508,463		974,137		1,105,694		7,106,293		1,276,381
e.	.296	Electric		\$ 50,232,076		6,001,526		8,067,937		8,258,175		12,005,440		11,244,401
f.	.298	IT Data/Telcom Infrastructure		\$ -										
CONSTRUCTION CONTINGENCY				\$ 15,813,152		1,453,960		1,753,064		2,731,841		4,691,346		2,288,299
g. TOTAL CONSTRUCTION				\$ 363,043,732		33,764,180		30,533,742		62,962,245		110,977,719		69,709,468
			\$ 363,043,732											
Maximum Construction Allowance				\$ 657,159,504		32,292,924		133,657,052		172,785,372		131,909,138		106,854,234
Amount Above MCA				\$ (1,471,256)		(1,471,256)								
INCIDENTAL COSTS:														
h.	.200	Furniture and Equipment		\$ 2,731,129.00		-		-		-		-		1,331,486
i.	.201	Clerk /Construction Manager		\$ 15,350,000.00		1,500,000		1,500,000		2,500,000		4,750,000		2,500,000
j.	.240	General Administration Costs		\$ 42,573,023		1,110,938		5,481,475		9,466,123		12,549,450		6,662,447
k.	.240	Pending Distribution Reserve		\$ 17,515,515		1,110,720		2,239,543		3,908,385		4,310,431		3,013,240
l.	.243	Insurance		\$ 1,450,000		100,000		100,000		300,000		500,000		200,000
m.	.244	Legal Services		\$ 2,100,000.00		250,000		200,000		250,000		800,000		300,000
n.	.245	Architect's Fees		\$ 22,655,000.00		2,160,000		2,000,000		4,750,000		6,250,000		3,995,000
o.	.246	Survey & Engineering (Testing)		\$ -										
p.	.291	Site Purchase		\$ -										
q.	.297	Site Improvements		\$ 7,581,601.00		414,038		449,899		2,595,085		1,137,909		594,605
TOTAL INCIDENTAL				\$ 111,956,268		6,645,696		11,970,917		23,769,593		30,297,790		18,596,778
Maximum Incidental Allowance				\$ 162,552,482		6,653,064		33,093,768		43,197,620		52,978,424		26,714,440
Amount UNAIDED or Above MCA				\$ (760,328)		(760,328)						32,978,424		26,714,440
r. TOTAL CONSTRUCTION & INCIDENTAL				\$ 475,000,000		40,409,876		42,504,659		86,731,838		141,275,509		88,306,246
s. Capitalized Interest				\$ -		0		0		0		0		0
t. TOTAL PROJECT APPROPRIATION				\$ 475,000,000		\$40,409,876		\$42,504,659		\$86,731,838		\$141,275,509		\$88,306,246
Amount UNAIDED or Above MCA				\$ (2,231,584)		(1,471,256)		(760,328)						
Maximum Cost Allowance				\$ 819,711,986.00		\$38,945,988		\$99,575,950		\$215,982,992		\$164,887,562		\$133,568,674
s. AIDED COST ALLOWANCE				\$472,768,416		\$38,938,620		\$42,504,659		\$86,731,838		\$141,275,509		\$88,306,246
BOND %				99.5%		96.4%		100.0%		100.0%		100.0%		100.0%
% Of Total Project (Const. + Incidental)				100.00%		8.51%		8.95%		18.26%		29.74%		18.59%
REVENUE SOURCES:														
a.	H5710	Serial Bonds		\$ 475,000,000		40,409,876		42,504,659		86,731,838		141,275,509		88,306,246
c.	H5731	BANS Redeemed from Appropriations		\$ -		0		0		0		0		0
g.	HR5031	Capital Reserve Transfer to Capital		\$ -		0		0		0		0		0
q.	H2675	Gifts & Donations		\$ -		0		0		0		0		0
r.	H2770	EXCEL Aid - 2%		\$ -		0		0		0		0		0
r.	H2770	EXCEL Aid Reim. App. Needed		\$ -		0		0		0		0		0
REVENUE GRAND TOTAL				\$ 475,000,000		\$40,409,876		\$42,504,659		\$86,731,838		\$141,275,509		\$88,306,246
				\$ 475,000,000										
Phase III-A TOTAL CONST. & INCID.														
Phase III-B TOTAL CONST. & INCID.														
Phase III-C TOTAL CONST. & INCID.														
Total Capitalized Interest				\$ -										
				\$ -										

Rochester City School District

PHASE III

Existing Bond Debt to Maturity

Fiscal Year	Total Debt Service			JSCB Debt [Series 2026]			JSCB Debt [Series 2027]			JSCB Debt [Series 2028]			JSCB Debt [BANs]			
	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	Total P&I	Principal	Interest	CAP-I	Total P&I
2023-24	\$0.00	\$0.00	\$0.00			\$0.00			\$0.00			\$0.00		3.75%		\$0.00
2024-25	\$0.00	\$0.00	\$0.00			\$0.00			\$0.00			\$0.00				\$0.00
2025-26	\$1,086,458.33	\$0.00	\$1,086,458.33			\$0.00			\$0.00			\$0.00		\$1,086,458		\$1,086,458.33
2026-27	\$0.00	\$12,022,104.17	\$12,022,104.17		\$12,022,104.17	\$12,022,104.17			\$0.00			\$0.00				\$0.00
2027-28	\$11,560,000.00	\$18,243,258.33	\$29,803,258.33	\$11,560,000.00	\$12,472,500.00	\$24,032,500.00			\$5,770,758.33			\$0.00				\$0.00
2028-29	\$17,670,000.00	\$21,267,027.78	\$38,937,027.78	\$12,135,000.00	\$11,894,500.00	\$24,029,500.00	\$5,535,000.00	\$5,969,750.00	\$11,504,750.00	\$3,245,000	\$3,500,000	\$6,745,000.00				\$0.00
2029-30	\$21,800,000.00	\$20,480,750.00	\$42,280,750.00	\$12,745,000.00	\$11,287,750.00	\$24,032,750.00	\$5,810,000.00	\$5,693,000.00	\$11,503,000.00	\$3,405,000	\$3,337,750	\$6,742,750.00				\$0.00
2030-31	\$22,890,000.00	\$19,390,750.00	\$42,280,750.00	\$13,385,000.00	\$10,650,500.00	\$24,035,500.00	\$6,100,000.00	\$5,402,500.00	\$11,502,500.00	\$3,575,000	\$3,167,500	\$6,742,500.00				\$0.00
2031-32	\$24,035,000.00	\$18,246,250.00	\$42,281,250.00	\$14,055,000.00	\$9,981,250.00	\$24,036,250.00	\$6,405,000.00	\$5,097,500.00	\$11,502,500.00	\$3,755,000	\$2,988,750	\$6,743,750.00				\$0.00
2032-33	\$25,235,000.00	\$17,044,500.00	\$42,279,500.00	\$14,755,000.00	\$9,278,500.00	\$24,033,500.00	\$6,725,000.00	\$4,777,250.00	\$11,502,250.00	\$3,945,000	\$2,801,000	\$6,746,000.00				\$0.00
2033-34	\$26,495,000.00	\$15,782,750.00	\$42,277,750.00	\$15,490,000.00	\$8,540,750.00	\$24,030,750.00	\$7,060,000.00	\$4,441,000.00	\$11,501,000.00	\$4,140,000	\$2,603,750	\$6,743,750.00				\$0.00
2034-35	\$27,820,000.00	\$14,458,000.00	\$42,278,000.00	\$16,265,000.00	\$7,766,250.00	\$24,031,250.00	\$7,415,000.00	\$4,088,000.00	\$11,503,000.00	\$4,345,000	\$2,396,750	\$6,741,750.00				\$0.00
2035-36	\$29,205,000.00	\$13,067,000.00	\$42,272,000.00	\$17,075,000.00	\$6,953,000.00	\$24,028,000.00	\$7,785,000.00	\$3,717,250.00	\$11,502,250.00	\$4,565,000	\$2,179,500	\$6,744,500.00				\$0.00
2036-37	\$30,675,000.00	\$11,606,750.00	\$42,281,750.00	\$17,935,000.00	\$6,099,250.00	\$24,034,250.00	\$8,175,000.00	\$3,328,000.00	\$11,503,000.00	\$4,795,000	\$1,951,250	\$6,746,250.00				\$0.00
2037-38	\$32,215,000.00	\$10,073,000.00	\$42,288,000.00	\$18,835,000.00	\$5,202,500.00	\$24,037,500.00	\$8,585,000.00	\$2,919,250.00	\$11,504,250.00	\$5,030,000	\$1,711,500	\$6,741,500.00				\$0.00
2038-39	\$33,815,000.00	\$8,462,250.00	\$42,277,250.00	\$19,770,000.00	\$4,260,750.00	\$24,030,750.00	\$9,015,000.00	\$2,490,000.00	\$11,505,000.00	\$5,285,000	\$1,460,000	\$6,745,000.00				\$0.00
2039-40	\$35,505,000.00	\$6,771,500.00	\$42,276,500.00	\$20,760,000.00	\$3,272,250.00	\$24,032,250.00	\$9,460,000.00	\$2,039,250.00	\$11,499,250.00	\$5,550,000	\$1,195,750	\$6,745,750.00				\$0.00
2040-41	\$37,290,000.00	\$4,996,250.00	\$42,286,250.00	\$21,800,000.00	\$2,234,250.00	\$24,034,250.00	\$9,940,000.00	\$1,566,250.00	\$11,506,250.00	\$5,825,000	\$918,250	\$6,743,250.00				\$0.00
2041-42	\$39,140,000.00	\$3,131,750.00	\$42,271,750.00	\$22,885,000.00	\$1,144,250.00	\$24,029,250.00	\$10,430,000.00	\$1,069,250.00	\$11,499,250.00	\$6,115,000	\$627,000	\$6,742,000.00				\$0.00
2042-43	\$17,070,000.00	\$1,174,750.00	\$18,244,750.00			\$0.00	\$10,955,000.00	\$547,750.00	\$11,502,750.00	\$6,425,000	\$321,250	\$6,746,250.00				\$0.00
2043-44	\$6,425,000.00	\$321,250.00	\$6,746,250.00			\$0.00			\$0.00			\$0.00				\$0.00
	\$439,931,458.33	\$216,539,890.28	\$656,471,348.61	\$249,450,000.00	\$123,060,354.17	\$372,510,354.17	\$119,395,000.00	\$58,916,758.33	\$178,311,758.33	\$70,000,000.00	\$34,562,777.78	\$104,562,777.78	\$0.00	\$1,086,458.37		\$1,086,458.37

11/4/2024  
November 2024 Phase III - Aid-Debt-Local Share Model

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

Dr. Martin Luther King School 9

Date

Project Manager

11/04/24

BAU Summary:

Grades	Existing BAU'S
K-6	1836
7-9	0
7-12	0
Spec Ed	84

Savin (Est)

Savin (Est)

Savin (Est)

Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

July 2024

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

K-6	1836	Existing Capacity X	\$ 15,466	Construction Index	\$28,395,576
7-9	0	Existing Capacity X	\$ 21,652	Construction Index	\$0
7-12	0	Existing Capacity X	\$ 23,199	Construction Index	\$0
SpEd	84	Existing Special Education X	\$ 46,397	Construction Index	\$3,897,348

Subtotal Construction Allowance for Alterations

\$32,292,924

K-6	1836	Existing Capacity X	\$ 3,093	Incidental Index	\$5,678,748
7-9	0	Existing Capacity X	\$ 5,413	Incidental Index	\$0
7-12	0	Existing Capacity X	\$ 5,800	Incidental Index	\$0
SpEd	84	Existing Special Education X	\$ 11,599	Incidental Index	\$974,316

Subtotal Incidental Allowance for Alterations

\$6,653,064

Total Cost Allowance for Alterations/Reconstruction

\$38,945,988

Maximum Cost Allowance

Construction

Incidental

\$32,292,924

\$6,653,064

(1)

\$38,945,988

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #	Review #	CAD (2)	Reset
PHASE III			

Construction

Incidental/Sitework

\$ 33,764,180

\$ 6,645,696

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

(\$1,471,256)

\$7,368

(1,471,256)

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date

Phase III Strategic Plan  
Financial Plan - Appendices

ROCHESTER JOINT SCHOOLS  
CONSTRUCTION BOARD

87

PHASE III STRATEGIC PLAN -

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

Frederick Douglas Middle School

Date

Project Manager

11/04/24

BAU Summary:

Grades	Existing BAU'S
K-6	0
7-9	3422
7-12	0
Spec Ed	120

Savin (Est)

Savin (Est)

Savin (Est)

Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

July 2024

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

K-6	0	Existing Capacity X	\$ 15,466	Construction Index	\$0
7-9	3422	Existing Capacity X	\$ 21,652	Construction Index	\$74,093,144
7-12	0	Existing Capacity X	\$ 23,199	Construction Index	\$0
SpEd	120	Existing Special Education X	\$ 46,397	Construction Index	\$5,567,640

Subtotal Construction Allowance for Alterations

\$79,660,784

K-6	0	Existing Capacity X	\$ 3,093	Incidental Index	\$0
7-9	3422	Existing Capacity X	\$ 5,413	Incidental Index	\$18,523,286
7-12	0	Existing Capacity X	\$ 5,800	Incidental Index	\$0
SpEd	120	Existing Special Education X	\$ 11,599	Incidental Index	\$1,391,880

Subtotal Incidental Allowance for Alterations

\$19,915,166

Total Cost Allowance for Alterations/Reconstruction

\$99,575,950

Maximum Cost Allowance

Construction

Incidental

\$79,660,784

\$19,915,166 (1)

\$99,575,950

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #	Review #	CAD (2)	Reset
PHASE III			

Construction

Incidental/Sitework

\$ 55,096,378

\$ 20,675,494

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

\$24,564,406

(\$760,328)

(760,328)

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date

88

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

East Upper and Lower School

Date

Project Manager

11/04/24

BAU Summary:

Grades	Existing BAU'S	
K-6	416	Savin (Est)
7-9	0	Savin (Est)
7-12	5244	Savin (Est)
Spec Ed	120	Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

July 2024

K-6	416	Existing Capacity X	\$ 15,466	Construction Index	\$6,433,856
7-9	0	Existing Capacity X	\$ 21,652	Construction Index	\$0
7-12	5244	Existing Capacity X	\$ 23,199	Construction Index	\$121,655,556
SpEd	120	Existing Special Education X	\$ 46,397	Construction Index	\$5,567,640
Subtotal Construction Allowance for Alterations					\$133,657,052

K-6	416	Existing Capacity X	\$ 3,093	Incidental Index	\$1,286,688
7-9	0	Existing Capacity X	\$ 5,413	Incidental Index	\$0
7-12	5244	Existing Capacity X	\$ 5,800	Incidental Index	\$30,415,200
SpEd	120	Existing Special Education X	\$ 11,599	Incidental Index	\$1,391,880
Subtotal Incidental Allowance for Alterations					\$33,093,768
Total Cost Allowance for Alterations/Reconstruction					\$166,750,820

Maximum Cost Allowance

Construction

Incidental

\$133,657,052

\$33,093,768 (1)

\$166,750,820

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #

Review #

CAD (2)

Reset

PHASE III			
FFE Est. Ineligible			

Construction

Incidental/Sitework

\$ 30,533,742

\$ 11,970,917

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

\$103,123,310

\$21,122,851

0

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date



PHASE III STRATEGIC PLAN -

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

Edison Tech

Date

Project Manager

11/04/24

BAU Summary:

Existing

Grades

BAU'S

K-6

0

Savin (Est)

7-9

0

Savin (Est)

7-12

5888

Savin (Est)

Spec Ed

780

Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

July 2024

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

K-6

0

Existing Capacity X

7-9

0

Existing Capacity X

7-12

5888

Existing Capacity X

SpEd

780

Existing Special Education X

\$

15,466

Construction Index

\$

21,652

Construction Index

\$

23,199

Construction Index

\$

46,397

Construction Index

\$0

\$0

\$136,595,712

\$36,189,660

Subtotal Construction Allowance for Alterations

\$172,785,372

K-6

0

Existing Capacity X

7-9

0

Existing Capacity X

7-12

5888

Existing Capacity X

SpEd

780

Existing Special Education X

\$

3,093

Incidental Index

\$

5,413

Incidental Index

\$

5,800

Incidental Index

\$

11,599

Incidental Index

\$0

\$0

\$34,150,400

\$9,047,220

Subtotal Incidental Allowance for Alterations

\$43,197,620

Total Cost Allowance for Alterations/Reconstruction

\$215,982,992

Maximum Cost Allowance

Construction

Incidental

\$172,785,372

\$43,197,620 (1)

\$215,982,992

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #

Review #

CAD (2)

Reset

PHASE III

FFE Est. Ineligible

Construction

Incidental/Sitework

\$ 62,962,245

\$ 23,769,593

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

\$109,823,127

\$19,428,027

0

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

Padilla High School at Franklin

Date

11/04/24

Project Manager

BAU Summary:

Grades	Existing BAU'S
K-6	0
7-9	0
7-12	4934
Spec Ed	376

Savin (Est)

Savin (Est)

Savin (Est)

Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

July 2024

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

K-6	0	Existing Capacity X	\$ 15,466	Construction Index	\$0
7-9	0	Existing Capacity X	\$ 21,652	Construction Index	\$0
7-12	4934	Existing Capacity X	\$ 23,199	Construction Index	\$114,463,866
SpEd	376	Existing Special Education X	\$ 46,397	Construction Index	\$17,445,272

Subtotal Construction Allowance for Alterations

\$131,909,138

K-6	0	Existing Capacity X	\$ 3,093	Incidental Index	\$0
7-9	0	Existing Capacity X	\$ 5,413	Incidental Index	\$0
7-12	4934	Existing Capacity X	\$ 5,800	Incidental Index	\$28,617,200
SpEd	376	Existing Special Education X	\$ 11,599	Incidental Index	\$4,361,224

Subtotal Incidental Allowance for Alterations

\$32,978,424

Total Cost Allowance for Alterations/Reconstruction

\$164,887,562

Maximum Cost Allowance

Construction

Incidental

\$131,909,138

\$32,978,424

(1) \$164,887,562

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #	Review #	CAD (2)	Reset
PHASE III			

Construction	Incidental/Sitework
\$ 110,977,719	\$ 30,297,790

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

\$20,931,419

\$2,680,634

0

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date

PHASE III STRATEGIC PLAN -

Maximum Cost Allowance CALCULATION for Reconstruction Projects

Input Data

Calculated Data

School District/BOCES

Building Number

Building Name

Rochester

TBD

Joseph C. Wilson Magnet HS

Date

Project Manager

11/04/24

BAU Summary:

Grades	Existing BAU'S
K-6	0
7-9	0
7-12	3886
Spec Ed	360

Savin (Est)

Savin (Est)

Savin (Est)

Savin (Est)

( Go to <http://www.p12.nysed.gov/facplan/finance.html> - for Regional Cost Factors and Construction Indexes)

Calculation of Building Aid Using Cost Index for

Regional Cost Factor - 2024-2025

July 2024

TBD

Monroe

1

242.6

(enter Contract Sign Date)

(enter County name)

(enter Regional Cost Factor)

(enter Construction Cost Index)

K-6	0	Existing Capacity X	\$ 15,466	Construction Index	\$0
7-9	0	Existing Capacity X	\$ 21,652	Construction Index	\$0
7-12	3886	Existing Capacity X	\$ 23,199	Construction Index	\$90,151,314
SpEd	360	Existing Special Education X	\$ 46,397	Construction Index	\$16,702,920
Subtotal Construction Allowance for Alterations					\$106,854,234
K-6	0	Existing Capacity X	\$ 3,093	Incidental Index	\$0
7-9	0	Existing Capacity X	\$ 5,413	Incidental Index	\$0
7-12	3886	Existing Capacity X	\$ 5,800	Incidental Index	\$22,538,800
SpEd	360	Existing Special Education X	\$ 11,599	Incidental Index	\$4,175,640
Subtotal Incidental Allowance for Alterations					\$26,714,440
Total Cost Allowance for Alterations/Reconstruction					\$133,568,674

Maximum Cost Allowance

Construction

Incidental

\$106,854,234

\$26,714,440

(1)

\$133,568,674

Less: Projects approved previous 5 Years based on the Commissioner's Approval Date

Projects #	Review #	CAD (2)	Reset
PHASE III			

Construction

Incidental/Sitework

\$ 69,709,468

\$ 18,596,778

Allowance Remaining for Current Project

Construction

Incidental

Total Overage

\$37,144,766

\$8,117,662

0

(1) Maximum Cost Allowance = the BAU's for the building multiplied by the most recent Construction Costs Indexes.

(2) CAD - Commissioner's Approval Date

92

EXISTING PROSPECTIVE AID

## PROSPECTIVE PROJECT AMORTIZATION

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

03/11/24

BLD3

NO PROJECTS

BLD4

0.950

0.980

Proj. #	Name	Vote	Amortized Principal	Capital Outlay	Assumed Interest Rate	CAD	Contracts Signed	SA-139 Received	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
0001-019	#1 M B Anderson	07/01/09	\$ 110,240	\$ -	0.03750	05/25/10	05/25/10	10/05/10	\$ 9,676	\$ 9,676	\$ 9,676														
0001-020	#1 M B Anderson	12/16/10	\$ 62,408	\$ 60,058	0.03875	02/27/12	04/26/12	12/19/12	\$ 5,526	\$ 5,526	\$ 5,526	\$ 5,526	\$ 5,526	\$ 2,763											
0001-021	#1 M B Anderson	12/15/11	\$ 1,307,054	\$ 45,000	0.02875	12/07/12	03/28/13	04/09/13	\$ 107,888	\$ 107,888	\$ 107,888	\$ 107,888	\$ 107,888	\$ 107,888											
0001-022	#1 M B Anderson	03/24/16	\$ 18,843,677	\$ -	0.02875	08/07/17	08/08/17	09/26/17	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 1,555,402	\$ 777,701						
0002-015	Clara Barton #2	07/01/08	\$ 452,627	\$ 41,248	0.03500	01/30/09	03/26/09	09/25/09	\$ 39,044	\$ 39,044															
0002-016	Clara Barton #2	07/01/10	\$ 25,508	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 2,068	\$ 2,068	\$ 2,068	\$ 1,034													
0002-017	Clara Barton #2	12/16/10	\$ 447,213	\$ 430,374	0.03875	03/20/12	03/22/12	05/09/12	\$ 39,594	\$ 39,594	\$ 39,594	\$ 39,594	\$ 39,594	\$ 39,594											
0002-018	Clara Barton #2	12/15/11	\$ 263,914	\$ -	0.02875	02/11/13	03/28/13	05/23/13	\$ 21,784	\$ 21,784	\$ 21,784	\$ 21,784	\$ 21,784	\$ 21,784											
0002-019	Clara Barton #2	11/20/14	\$ 926,735	\$ -	0.02750	03/20/15	03/26/15	05/15/15	\$ 75,816	\$ 75,816	\$ 75,816	\$ 75,816	\$ 75,816	\$ 75,816	\$ 75,816	\$ 75,816	\$ 37,908								
0002-020	Clara Barton #2	12/17/14	\$ 27,182,013	\$ -	0.02875	05/02/18	05/07/18	06/08/19	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670	\$ 2,243,670						
0003-016	#3 N Rochester	07/01/07	\$ 852,413	\$ 18,694	0.03000	02/29/08	03/27/08	08/18/08	\$ 70,988																
0003-017	#3 N Rochester	07/01/07	\$ 976,097	\$ 95,000	0.03500	02/13/09	03/26/09	11/02/09	\$ 84,198	\$ 84,198															
0003-019	#3 N Rochester	07/01/10	\$ 20,357	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,628	\$ 1,628	\$ 1,628	\$ 814													
0003-020	#3 N Rochester	12/16/10	\$ 772,348	\$ 70,675	0.03875	02/17/12	03/22/12	05/09/12	\$ 68,380	\$ 68,380	\$ 68,380	\$ 68,380	\$ 68,380												
0003-021	#3 N Rochester	11/21/13	\$ 1,405,368	\$ -	0.02250	02/20/14	03/27/14	07/25/14	\$ 110,910	\$ 110,910	\$ 110,910	\$ 110,910	\$ 110,910	\$ 110,910	\$ 110,910	\$ 110,910	\$ 55,455								
0003-022	#3 N Rochester	11/17/15	\$ 394,393	\$ -	0.02125	04/29/16	05/26/16	10/05/16	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 30,844	\$ 15,422					
0003-023	#3 N Rochester	05/11/17	\$ 588,193	\$ -	0.02875	03/23/18	03/29/18	10/03/18	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550	\$ 48,550				
0003-024	#3 N Rochester	11/19/20	\$ 2,865,606	\$ -	0.02000	02/08/22	03/24/22	09/28/22	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074	\$ 222,074
0004-019	#4 George F Forbes	07/01/08	\$ 503,348	\$ 68,803	0.03500	02/13/09	02/26/09	09/25/09	\$ 43,418	\$ 43,418															
0004-020	#4 George F Forbes	07/01/10	\$ 20,035	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,602	\$ 1,602	\$ 1,602	\$ 801													
0004-021	#4 George F Forbes	12/16/10	\$ 963,974	\$ 62,000	0.03875	02/29/12	04/26/12	05/09/12	\$ 85,344	\$ 85,344	\$ 85,344	\$ 85,344	\$ 85,344	\$ 85,344											
0004-022	#4 George F Forbes	11/20/14	\$ 2,001,763	\$ -	0.02750	03/25/15	03/26/15	05/15/15	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764	\$ 163,764						
0004-023	#4 George F Forbes	11/17/15	\$ 607,964	\$ -	0.02125	04/11/16	05/26/16	10/05/16	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546	\$ 47,546					
0004-024	#4 George F Forbes	03/24/16	\$ 19,646,081	\$ -	0.02875	05/30/18	07/13/18	10/03/18	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636	\$ 1,621,636					
0005-021	#5 John Williams	07/01/07	\$ 865,067	\$ 16,733	0.03000	04/11/08	05/22/08	08/18/08	\$ 72,042																
0005-022	#5 John Williams	07/01/08	\$ 1,757,990	\$ 162,798	0.03500	12/17/08	02/26/09	11/02/09	\$ 151,644	\$ 75,822															
0005-023	#5 John Williams	07/01/09	\$ 704,064	\$ 15,242	0.03750	11/10/09	03/23/10	06/18/10	\$ 61,798	\$ 61,798	\$ 30,899														
0005-024	#5 John Williams	07/01/10	\$ 18,837	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,528	\$ 1,528	\$ 1,528	\$ 764													
0005-025	#5 John Williams	01/31/11	\$ 20,367,955	\$ -	0.02875	03/28/13	05/07/13	10/02/13	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220	\$ 1,681,220					
0005-027	#5 John Williams	05/07/19	\$ 341,559	\$ -	0.02375	03/06/20	04/23/20	09/24/20	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 27,200	\$ 13,600	
0006-018	#6 Dag Hammarskjold	07/01/08	\$ 707,192	\$ 18,694	0.03500	12/31/08	02/26/09	09/25/09	\$ 61,002	\$ 30,501															
0006-019	#6 Dag Hammarskjold	07/01/09	\$ 129,964	\$ 3,076	0.03750	11/16/09	03/23/10	06/18/10	\$ 11,408	\$ 11,408	\$ 5,704														
0006-020	#6 Dag Hammarskjold	07/01/10	\$ 21,111	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,712	\$ 1,712	\$ 1,712	\$ 856													
0006-021	#6 Dag Hammarskjold	12/16/10	\$ 532,001	\$ 110,999	0.03875	02/14/12	03/28/13	05/09/12	\$ 47,100	\$ 47,100	\$ 47,100	\$ 47,100	\$ 47,100	\$ 47,100											
0006-022	#6 Dag Hammarskjold	03/24/16	\$ 25,789,902	\$ -	0.02875	05/02/18	05/07/18	06/08/18	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760	\$ 2,128,760					
0007-016	#7 Virgil Grissom	07/01/08	\$ 824,687	\$ 109,374	0.03500	02/04/09	03/26/09	11/02/09	\$ 71,138	\$ 71,138															
0007-017	#7 Virgil Grissom	07/01/10	\$ 20,035	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,602	\$ 1,602	\$ 1,602	\$ 801													
0007-018	#7 Virgil Grissom	12/16/10	\$ 109,819	\$ 81,607	0.03875	02/17/12	04/26/12	05/09/12	\$ 9,722	\$ 9,722	\$ 9,722	\$ 9,722	\$ 9,722												
0007-019	#7 Virgil Grissom	03/24/16	\$ 25,194,852	\$ -	0.01125	05/10/17	05/25/17	09/26/17	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070	\$ 1,830,070						
0009-018	Martin Luther #9	07/01/07	\$ 969,374	\$ 21,908	0.03000	02/07/08	02/28/08	08/18/08	\$ 80,728																
0009-019	Martin Luther #9	07/01/09	\$ 287,912	\$ -	0.03750	03/16/10	03/23/10	04/16/10	\$ 25,270	\$ 25,270	\$ 25,270														
0009-020	Martin Luther #9	11/15/12	\$ 1,833,716	\$ 104,532	0.02875	02/20/13	03/28/13	04/09/13	\$ 151,360	\$ 151,360	\$ 151,360	\$ 151,360	\$ 151,360	\$ 151,360											
0009-021	Martin Luther #9	11/17/15	\$ 837,671	\$ -	0.02125	04/05/16	05/26/16	10/05/16	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510	\$ 65,510								
0009-022	Martin Luther #9	10/26/16	\$ 1,408,037	\$ -	0.01125	03/21/17	04/27/17	08/02/17	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276	\$ 102,276					
0009-023	Martin Luther #9	05/15/18	\$ 2,897,191	\$ 125,000	0.03000	01/31/19	03/28/19	05/08/19	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274	\$ 241,274				
0010-008	#8 Roberto Clemente	07/01/09	\$ 109,266	\$ -	0.03750	05/25/10	05/25/10	10/05/10	\$ 9,590	\$ 9,590	\$ 9,590														
0010-010	#8 Roberto Clemente	12/16/10	\$ 270,608	\$ -	0.03875	03/23/12	04/26/12	05/09/12	\$ 23,958	\$ 23,958	\$ 23,958	\$ 23,958	\$ 23,958	\$ 23,958											
0010-011	#8 Roberto Clemente	11/21/13	\$ 910,163	\$ 140,121	0.02250	04/14/14	04/24/14	07/25/14	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830	\$ 71,830						
0010-012	#8 Roberto Clemente	10/27/16	\$ 1,942,593	\$ -	0.01125	02/06/17	04/27/17	08/02/17	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104	\$ 141,104						
0011-009	Northeast Elementary #47	07/01/09	\$ 67,981	\$ 1,449	0.03750	05/25/10	05/25/10	10/05/10	\$ 5,966	\$ 5,966	\$ 5,966														
0011-010	Northeast Elementary #48	12/16/10	\$ 207,181	\$ -	0.03875																				

PHASE III STRATEGIC PLAN -

PROSPECTIVE PROJECT AMORTIZATION

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

03/11/24

Rochester City School District  
Building Aid Profile

Proj. #	Name	Vote	Amortized		Assumed	CAD	Contracts	SA-139	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
			Principal	Capital Outlay																					
0014-022	#14 Chester Dewey	07/01/09	\$ 807,155	\$ -	0.03750	02/23/10	03/23/10	04/16/10	\$ 70,846	\$ 70,846	\$ 70,846														
0014-023	#14 Chester Dewey	07/01/10	\$ 281,600	\$ -	0.02625	02/07/11	04/28/11	09/30/11	\$ 22,832	\$ 22,832	\$ 22,832	\$ 22,832													
0014-025	#14 Chester Dewey	01/31/11	\$ 23,390,465	\$ 6,206,071	0.03875	05/31/12	09/10/12	10/02/13	\$ 2,070,858	\$ 2,070,858	\$ 2,070,858	\$ 2,070,858	\$ 2,070,858	\$ 2,070,858											
0014-027	#14 Chester Dewey	10/27/16	\$ 675,509	\$ 667,973	0.01125	01/18/17	04/27/17	08/02/17	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066	\$ 49,066							
0014-028	#14 Chester Dewey	11/21/19	\$ 814,427	\$ 262,500	0.02125	04/14/21	04/22/21	10/01/21	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 63,692	\$ 31,846		
0015-009	#15 School	07/01/07	\$ 251,390	\$ 45,350	0.03000	03/17/08	04/24/08	08/18/08	\$ 20,936																
0015-010	#15 School	07/01/10	\$ 16,645	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,350	\$ 1,350	\$ 1,350	\$ 675													
0015-011	#15 School	07/01/10	\$ 232,085	\$ 26,870	0.02625	03/25/11	04/28/11	09/30/11	\$ 18,818	\$ 18,818	\$ 18,818	\$ 18,818													
0016-017	Walton Spencer #16	07/01/09	\$ 1,394,682	\$ -	0.03750	02/22/10	03/23/10	04/16/10	\$ 122,414	\$ 122,414	\$ 122,414														
0016-018	Walton Spencer #16	12/16/10	\$ 59,408	\$ -	0.03875	04/11/12	04/26/12	05/09/12	\$ 5,260	\$ 5,260	\$ 5,260	\$ 5,260	\$ 5,260												
0016-020	Walton Spencer #16	03/24/16	\$ 34,202,416	\$ -	0.02875	08/18/17	08/22/17	09/26/17	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 2,823,150	\$ 1,411,575						
0017-020	#17 Enrico Fermi	07/01/07	\$ 921,049	\$ 84,144	0.03000	02/13/08	02/28/08	08/18/08	\$ 76,704																
0017-021	#17 Enrico Fermi	07/01/10	\$ 18,921	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,534	\$ 1,534	\$ 1,534	\$ 767													
0017-023	#17 Enrico Fermi	01/31/11	\$ 20,640,116	\$ 6,727,855	0.03875	03/23/12	06/05/12	08/31/12	\$ 1,827,358	\$ 1,827,358	\$ 1,827,358	\$ 1,827,358	\$ 1,827,358												
0017-024	#17 Enrico Fermi	01/31/11	\$ 26,524	\$ -	0.03875	05/30/12	06/05/12	06/20/12	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 2,348	\$ 1,174					
0017-025	#17 Enrico Fermi	05/11/17	\$ 488,755	\$ 11,000	0.02875	03/06/18	04/26/18	10/12/18	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 40,344	\$ 20,172					
0017-027	#17 Enrico Fermi	05/10/21	\$ 1,540,537	\$ -	0.02000	02/15/22	03/24/22	09/28/22	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386	\$ 119,386		
0018-011	Arts Magnet #74	07/01/07	\$ 198,526	\$ 192,702	0.03000	03/18/08	04/24/08	08/18/08	\$ 16,532																
0018-013	Arts Magnet #74	07/01/10	\$ 20,837	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,690	\$ 1,690	\$ 1,690	\$ 845													
0018-014	Arts Magnet #74	07/01/10	\$ 326,477	\$ 181,531	0.02625	01/18/11	03/24/11	09/30/11	\$ 26,472	\$ 26,472	\$ 26,472	\$ 26,472													
0018-015	Arts Magnet #74	11/23/13	\$ 726,118	\$ -	0.02250	03/17/14	03/27/14	07/25/14	\$ 57,304	\$ 57,304	\$ 57,304	\$ 57,304	\$ 57,304	\$ 57,304											
0018-016	Arts Magnet #74	11/20/14	\$ 88,141	\$ -	0.02750	03/13/15	03/26/15	05/15/15	\$ 7,210	\$ 7,210	\$ 7,210	\$ 7,210	\$ 7,210	\$ 7,210	\$ 7,210	\$ 7,210									
0018-017	Arts Magnet #74	05/11/17	\$ 2,483,044	\$ -	0.02875	02/05/18	03/29/18	10/03/18	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 204,956	\$ 102,478					
0018-018	Arts Magnet #74	05/07/19	\$ 1,564,551	\$ -	0.02375	02/13/20	04/23/20	09/24/20	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594	\$ 124,594			
0018-019	Arts Magnet #74	05/07/20	\$ 2,067,923	\$ -	0.02125	02/11/21	03/25/21	10/01/21	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724	\$ 161,724			
0019-018	#19 CT Lundsford	07/01/07	\$ 350,029	\$ 50,346	0.03000	02/11/08	02/28/08	08/18/08	\$ 29,150																
0019-019	#19 CT Lundsford	07/01/10	\$ 25,458	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 2,064	\$ 2,064	\$ 2,064	\$ 1,032													
0019-020	#19 CT Lundsford	07/01/10	\$ 371,009	\$ 62,149	0.02625	02/02/11	04/28/11	09/30/11	\$ 30,082	\$ 30,082	\$ 30,082	\$ 30,082													
0019-021	#19 CT Lundsford	11/21/13	\$ 1,652,489	\$ -	0.02250	04/16/14	04/24/14	07/25/14	\$ 130,412	\$ 130,412	\$ 130,412	\$ 130,412	\$ 130,412	\$ 130,412	\$ 130,412										
0019-022	#19 CT Lundsford	11/16/17	\$ 4,352,063	\$ -	0.02875	04/05/17	04/26/18	10/03/18	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230	\$ 359,230					
0019-023	#19 CT Lundsford	05/15/18	\$ 2,571,432	\$ -	0.02375	01/29/20	04/23/20	09/24/20	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780	\$ 204,780			
0020-012	No. 20	07/01/07	\$ 144,512	\$ 45,232	0.03000	05/27/08	06/25/08	10/15/08	\$ 12,034																
0020-013	No. 20	07/01/10	\$ 28,621	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 2,288	\$ 2,288	\$ 2,288	\$ 1,144													
0020-014	No. 20	07/01/10	\$ 817,418	\$ 155,019	0.02625	01/10/11	03/24/11	09/30/11	\$ 66,278	\$ 66,278	\$ 66,278	\$ 66,278													
0020-015	No. 20	11/21/13	\$ 379,680	\$ 304,528	0.02250	04/16/14	04/24/14	07/25/14	\$ 29,964	\$ 29,964	\$ 29,964	\$ 29,964	\$ 29,964	\$ 29,964	\$ 29,964	\$ 29,964									
0020-016	No. 20	05/07/19	\$ 2,776,367	\$ -	0.02375	01/31/20	05/28/20	09/24/																	



PHASE III STRATEGIC PLAN -

Rochester City School District  
Building Aid Profile

PROSPECTIVE PROJECT AMORTIZATION

http://www.nysed.gov/STATEAID/DIST/prosp/261600.html

03/11/24

Proj. #	Name	Vote	Amortized Principal	Capital Outlay	Assumed Interest Rate	CAD	Contracts Signed	SA-139 Received	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
0033-024	#33 Audubon	05/15/18	\$ 2,079,337	\$ -	0.03000	01/07/19	02/28/19	05/08/19	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164	\$ 173,164					
0033-025	#33 Audubon	05/07/20	\$ 1,134,323	\$ -	0.02125	03/23/21	03/25/21	12/07/21	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710	\$ 88,710		
0034-019	#34 Dr L A Cerulli	07/01/09	\$ 329,382	\$ -	0.03750	03/10/10	03/23/10	04/16/10	\$ 28,910	\$ 28,910	\$ 28,910														
0034-020	#34 Dr L A Cerulli	12/15/11	\$ 492,741	\$ 668	0.02875	03/01/13	03/28/13	05/23/13	\$ 40,672	\$ 40,672	\$ 40,672	\$ 40,672	\$ 40,672	\$ 40,672											
0034-021	#34 Dr L A Cerulli	10/27/16	\$ 1,468,093	\$ -	0.01125	04/13/17	05/25/17	08/02/17	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638	\$ 106,638						
0034-022	#34 Dr L A Cerulli	05/07/20	\$ 1,213,556	\$ -	0.02125	02/01/21	03/25/21	10/01/21	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908	\$ 94,908		
0035-016	#35 Pinnacle	07/01/07	\$ 53,348	\$ 51,783	0.03000	04/14/08	04/24/08	08/18/08	\$ 4,442																
0035-017	#35 Pinnacle	07/01/10	\$ 19,878	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,612	\$ 1,612	\$ 1,612	\$ 806													
0035-018	#35 Pinnacle	07/01/10	\$ 961,652	\$ 32,005	0.02625	01/10/11	04/14/11	09/30/11	\$ 77,972	\$ 77,972	\$ 77,972	\$ 77,972													
0035-019	#35 Pinnacle	11/21/13	\$ 882,144	\$ -	0.02250	02/13/14	03/27/14	07/25/14	\$ 69,618	\$ 69,618	\$ 69,618	\$ 69,618	\$ 69,618	\$ 69,618	\$ 69,618	\$ 69,618									
0035-020	#35 Pinnacle	11/16/17	\$ 1,497,356	\$ -	0.02875	02/14/18	04/26/18	10/03/18	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596	\$ 123,596						
0035-021	#35 Pinnacle	05/07/20	\$ 419,994	\$ -	0.02125	03/04/21	03/25/21	10/01/21	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846	\$ 32,846		
0036-015	#36 H W Longfellow	07/01/07	\$ 46,731	\$ 45,892	0.03000	04/14/08	04/24/08	08/18/08	\$ 3,892																
0036-017	#36 H W Longfellow	07/01/10	\$ 525,750	\$ 409,318	0.02625	04/15/11	01/26/12	05/09/12	\$ 42,628	\$ 42,628	\$ 42,628	\$ 42,628													
0037-018	#37 L E Morgan School	07/01/10	\$ 23,639	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,890	\$ 1,890	\$ 1,890	\$ 945													
0037-019	#37 L E Morgan School	12/16/10	\$ 320,487	\$ 45,000	0.03875	02/27/12	03/28/13	05/09/12	\$ 28,374	\$ 28,374	\$ 28,374	\$ 28,374	\$ 28,374	\$ 28,374											
0037-020	#37 L E Morgan School	11/17/15	\$ 1,453,565	\$ -	0.02125	03/07/16	03/24/16	10/05/16	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678	\$ 113,678								
0037-021	#37 L E Morgan School	03/24/16	\$ 23,139,327	\$ -	0.03000	02/04/19	02/11/19	05/08/19	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006	\$ 1,927,006					
0039-016	#39 A J Townson	07/01/08	\$ 399,584	\$ 55,894	0.03500	03/04/09	03/26/09	09/25/09	\$ 34,468	\$ 34,468															
0039-017	#39 A J Townson	07/01/10	\$ 27,663	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 2,212	\$ 2,212	\$ 2,212	\$ 1,106													
0039-018	#39 A J Townson	12/16/10	\$ 1,619,861	\$ -	0.03875	04/12/12	03/28/13	05/09/12	\$ 143,414	\$ 143,414	\$ 143,414	\$ 143,414	\$ 143,414	\$ 143,414											
0039-019	#39 A J Townson	11/20/14	\$ 868,562	\$ -	0.02750	04/16/15	04/23/15	11/23/15	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058	\$ 71,058								
0039-020	#39 A J Townson	11/16/17	\$ 1,066,552	\$ -	0.02875	03/16/18	04/26/18	10/03/18	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036	\$ 88,036		
0039-022	#39 A J Townson	05/07/20	\$ 1,928,784	\$ -	0.02125	04/13/21	04/22/21	10/01/21	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842	\$ 150,842		
0041-020	#41 Kodak Park	07/01/07	\$ 49,807	\$ 48,148	0.03000	05/27/08	06/25/08	10/15/08	\$ 4,148																
0041-022	#41 Kodak Park	07/01/10	\$ 19,795	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,606	\$ 1,606	\$ 1,606	\$ 803													
0041-023	#41 Kodak Park	07/01/10	\$ 66,152	\$ 64,449	0.02625	03/25/11	04/28/11	09/30/11	\$ 5,364	\$ 5,364	\$ 5,364	\$ 5,364													
0041-024	#41 Kodak Park	11/21/13	\$ 788,367	\$ 79,039	0.02250	03/20/14	03/27/14	07/25/14	\$ 62,218	\$ 62,218	\$ 62,218	\$ 62,218	\$ 62,218	\$ 62,218	\$ 62,218										
0041-025	#41 Kodak Park	11/17/15	\$ 733,912	\$ -	0.02125	03/02/16	03/24/16	10/05/16	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 57,396	\$ 28,698							
0041-026	#41 Kodak Park	05/11/17	\$ 1,465,473	\$ -	0.02875	02/20/18	03/28/18	10/03/18	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964	\$ 120,964						
0041-027	#41 Kodak Park	05/15/18	\$ 1,516,995	\$ -	0.03000	01/17/19	03/28/19	05/08/19	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332	\$ 126,332		
0041-029	#41 Kodak Park	05/07/19	\$ 889,082	\$ -	0.02375	03/19/20	04/23/20	09/24/20	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804	\$ 70,804		
0042-013	#42 Abelard	11/15/12	\$ 1,119,374	\$ -	0.02875	04/01/13	04/25/13	05/23/13	\$ 92,396	\$ 92,396	\$ 92,396	\$ 92,396	\$ 92,396	\$ 92,396											
0042-015	#42 Abelard	07/01/09	\$ 478,054	\$ -	0.03750	01/25/10	03/23/10	04/16/10	\$ 41,960	\$ 41,960	\$ 41,960														
0042-016	#42 Abelard	10/27/16	\$ 1,501,228	\$ -	0.01125	03/13/17	04/27/17	08/02/17	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044	\$ 109,044						
0042-017	#42 Abelard	11/16/17	\$ 1,709,794	\$ -	0.02875	03/05/18	03/29/18	10/03/18	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130	\$ 141,130		
0042-018	#42 Abelard	05/07/20	\$ 2,487,565	\$ -	0.02125	03/08/21	03/25/21	10/01/21	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542	\$ 194,542		
0043-015	#43 T Roosevelt	07/01/07	\$ 157,756	\$ 146,859	0.03000	04/14/08	04/24/08	08/18/08	\$ 13,138																
0043-016	#43 T Roosevelt	07/01/10	\$ 21,675	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,758	\$ 1,758	\$ 1,758	\$ 8													



PHASE III STRATEGIC PLAN -

Rochester City School District  
Building Aid Profile

PROSPECTIVE PROJECT AMORTIZATION

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

03/11/24

Proj. #	Name	Vote	Amortized		Assumed	Contracts		SA-139																		
			Principal	Capital Outlay		Interest Rate	CAD	Signed	Received	2023-24	2024-25	2025-26	2026-27	2027-28	2028-29	2029-30	2030-31	2031-32	2032-33	2033-34	2034-35	2035-36	2036-37	2037-38	2038-39	2039-40
0046-021	Carroll #46	12/16/10	\$ 2,261,236	\$ 189,688	0.03875	03/30/12	05/22/12	06/11/12	\$ 200,196	\$ 200,196	\$ 200,196	\$ 200,196	\$ 200,196	\$ 200,196	\$ 200,196											
0046-023	Carroll #46	11/17/15	\$ 694,969	\$ -	0.02125	02/18/16	03/24/16	10/05/16	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 54,350	\$ 27,175								
0046-024	Carroll #46	10/27/16	\$ 789,804	\$ -	0.01125	02/03/17	04/27/17	08/02/17	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368	\$ 57,368								
0046-025	Carroll #46	05/07/19	\$ 1,721,916	\$ -	0.02375	02/18/20	04/23/20	09/24/20	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	\$ 137,126	
0050-019	#50 H B Montgomery	07/01/09	\$ 19,949	\$ -	0.03750	02/23/10	04/29/10	10/05/10	\$ 1,750	\$ 1,750	\$ 1,750															
0050-020	#50 H B Montgomery	01/31/11	\$ 18,897,628	\$ 2,438,524	0.03875	03/23/12	06/05/12	08/31/12	\$ 1,673,088	\$ 1,673,088	\$ 1,673,088	\$ 1,673,088	\$ 1,673,088													
0050-022	#50 H B Montgomery	01/24/12	\$ 3,965,345	\$ -	0.02875	07/28/17	09/11/17	06/12/19	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310	\$ 327,310				
0052-017	#52 F Fowler Dow	07/01/07	\$ 130,383	\$ 80,852	0.03000	04/14/08	04/24/08	08/18/08	\$ 10,858																	
0052-018	#52 F Fowler Dow	07/01/10	\$ 20,693	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 1,678	\$ 1,678	\$ 1,678	\$ 839														
0052-019	#52 F Fowler Dow	07/01/10	\$ 375,254	\$ 42,712	0.02625	01/18/11	02/17/11	09/30/11	\$ 30,426	\$ 30,426	\$ 30,426	\$ 30,426														
0052-020	#52 F Fowler Dow	11/21/13	\$ 1,649,514	\$ -	0.02250	03/07/14	03/27/14	07/25/14	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178	\$ 130,178									
0052-021	#52 F Fowler Dow	11/20/14	\$ 464,186	\$ -	0.02750	03/24/15	04/23/15	05/15/15	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 37,976	\$ 18,988								
0052-022	#52 F Fowler Dow	10/27/16	\$ 531,817	\$ -	0.01125	04/14/17	04/27/17	08/02/17	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630	\$ 38,630					
0052-023	#52 F Fowler Dow	05/15/18	\$ 1,458,951	\$ -	0.03000	01/11/19	03/28/19	05/08/19	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500	\$ 121,500		
0058-003	Rec Bldg #3	03/16/17	\$ 1,776,690	\$ -	0.02875	03/23/18	03/29/18	10/03/18	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652	\$ 146,652				
0059-001	Rec BLDG #9	07/01/06	\$ 359,802	\$ 346,255	0.03875	02/09/07	04/19/07	11/15/10	\$ 31,854	\$ 31,854																
0059-002	Rec BLDG #9	07/01/09	\$ 840,509	\$ 809,855	0.03750	03/16/10	03/23/10	06/18/10	\$ 73,774	\$ 73,774	\$ 73,774															
0059-003	Rec BLDG #9	11/15/12	\$ 138,551	\$ -	0.02875	02/20/13	03/28/13	05/23/13	\$ 11,436	\$ 11,436	\$ 11,436	\$ 11,436	\$ 11,436	\$ 11,436	\$ 11,436	\$ 11,436	\$ 5,718									
0059-004	Rec BLDG #9	11/17/15	\$ 943,915	\$ -	0.02125	04/05/16	05/26/16	10/05/16	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820	\$ 73,820					
0060-002	Rec BLDG #12	07/01/10	\$ 540,994	\$ -	0.02625	01/24/11	04/28/11	09/30/11	\$ 43,864	\$ 43,864	\$ 43,864	\$ 43,864														
0060-003	Rec BLDG #12	01/31/11	\$ 128,297	\$ -	0.02250	11/04/13	11/03/14	10/05/16	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126	\$ 10,126		
0081-004	Central Kitchen	11/17/15	\$ 498,447	\$ 55,048	0.02125	03/01/16	04/28/16	10/05/16	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 38,982	\$ 19,491					
0087-011	57 Westside Early Childhood Center	07/01/09	\$ 199,312	\$ -	0.03750	02/23/10	04/29/10	10/05/10	\$ 17,494	\$ 17,494	\$ 17,494															
0087-012	57 Westside Early Childhood Center	12/15/11	\$ 525,797	\$ 61,000	0.02875	03/04/13	04/25/13	05/23/13	\$ 43,400	\$ 43,400	\$ 43,400	\$ 43,400	\$ 43,400	\$ 43,400	\$ 43,400											
0087-013	57 Westside Early Childhood Center	11/20/14	\$ 410,248	\$ -	0.02750	02/26/15	03/26/15	05/15/15	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 33,562	\$ 16,781					
0087-015	57 Westside Early Childhood Center	05/15/18	\$ 513,090	\$ -	0.03000	01/23/19	03/28/19	05/08/19	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 42,730	\$ 21,365		
0101-027	Franklin High	07/01/07	\$ 1,608,206	\$ 612,513	0.03000	05/08/08	05/22/08	08/18/08	\$ 133,928																	
0101-029	Franklin High	07/01/10	\$ 63,515	\$ -	0.02625	10/29/10	02/17/11	09/30/11	\$ 5,150	\$ 5,150	\$ 5,150	\$ 2,575														
0101-030	Franklin High	07/01/10	\$ 2,223,539	\$ 191,407	0.02625	03/24/11	01/26/12	05/09/12	\$ 180,288	\$ 180,288	\$ 180,288	\$ 180,288														
0101-031	Franklin High	01/31/11	\$ 11,363,008	\$ 115,784	0.03875	03/30/12	06/05/12	06/20/12	\$ 1,006,016	\$ 1,006,016	\$ 1,006,016	\$ 1,006,016	\$ 1,006,016	\$ 1,006,016	\$ 1,006,016											
0101-033	Franklin High	12/16/10	\$ 986,047	\$ -	0.03875	12/20/11	03/28/13	05/09/12	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298	\$ 87,298					
0101-034	Franklin High	11/20/14	\$ 1,562,912	\$ -	0.02750	03/20/15	03/26/15	05/15/15	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 127,862	\$ 63,931								
0101-035	Franklin High	11/20/14	\$ 1,744,190	\$ 61,942	0.02125	11/12/15	01/28/16	10/05/16	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406	\$ 136,406					
0101-036	Franklin High	11/17/15	\$ 2,567,315	\$ -	0.02125	03/22/16	04/28/16	10/05/16	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778	\$ 200,778					
0101-037	Franklin High	05/15/18	\$ 2,231,429	\$ -	0.03000	01/07/19	03/28/19	05/08/19	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830	\$ 185,830		
0101-039	Franklin High	05/10/21	\$ 1,842,706	\$ -	0.02000	12/29/21	02/17/22	09/28/22	\$ 142,802	\$ 142,802	\$ 142,802	\$ 142,802	\$ 142,802													

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

<http://www.nysed.gov/STATEAID/DIST/prosp/261600.html>

	BLD4
Lease Expense (No +10%)	
Lease Expense (With +10%)	
Building Aid	0.980
n Lease Expense	0.911
n Lease Expense	0.980
BLD4 Total Aid	

\$ 77,550,179	\$ 74,523,485	\$ 73,626,295	\$ 72,856,047	\$ 71,860,962	\$ 62,894,788	\$ 50,626,931	\$ 49,528,222	\$ 44,394,956	\$ 41,678,249	\$ 31,297,578	\$ 14,174,131	\$ 3,923,343	\$ 2,767,120	\$ 1,617,223	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -	\$ -
\$ 77,550,179	\$ 74,523,485	\$ 73,626,295	\$ 72,856,047	\$ 71,860,962	\$ 62,894,788	\$ 50,626,931	\$ 49,528,222	\$ 44,394,956	\$ 41,678,249	\$ 31,297,578	\$ 14,174,131	\$ 3,923,343	\$ 2,767,120	\$ 1,617,223	\$ -	\$ -

\$ 595,769,330

PHASE III STRATEGIC PLAN -

Chapter 97 Projects

Building: Project #:	School #8 0010-013	School of the Arts 0018-020	School #28 0028-026	Needs SA-4		Wilson Foundation Academy 0032-015	School #33 0033-026	School #35 0035-022	School #39 0039-023	Charlotte 0102-038	Need SA -4		
				Dr Freddie Thomas 0031-017							East High 0103-037		
Construction Costs		From SA777 or District	291,500	1,217,700	481,005	2,600,000	4,307,719	440,000	530,938	658,146	3,904,973	2,857,260	\$20,861,041
Incidental			982,300	243,540	96,201		861,544	260,000	106,188	241,033	780,994		
Total Project Cost	1,273,800	1,461,240	577,206	2,600,000		5,169,263	700,000	637,126	899,179	4,685,967		2,857,260	
Estimated MCA Overage/Not Eligible						(219,263)				(1,385,967)			
Aidable Project Cost:	\$ 1,273,800	\$ 1,461,240	\$ 577,206	\$ 2,600,000	\$	4,950,000	\$ 700,000	\$ 637,126	\$ 899,179	\$ 3,300,000	\$	2,857,260	
Aidable Capitalized Interest:	\$ 25,603	\$ 38,609	\$ 15,251	\$ 68,698	\$	130,790	\$ 18,496	\$ 16,834	\$ 23,758	\$ 87,193	\$	75,495	
Total Assumed Amortization:	\$ 1,299,403	\$ 1,499,849	\$ 592,457	\$ 2,668,698	\$	5,080,790	\$ 718,496	\$ 653,960	\$ 922,937	\$ 3,387,193	\$	2,932,755	
Amortization Term:	15	15	15	15		15	15	15	15	15		15	
State Amort Rate:	2.000%	2.625%	2.625%	2.625%		2.625%	2.625%	2.625%	2.625%	2.625%		2.625%	
Annual Amortization:	\$ 100,699	\$ 121,611	\$ 48,038	\$ 216,383	\$	411,960	\$ 58,257	\$ 53,025	\$ 74,834	\$ 274,640	\$	237,793	
	\$ 100,699	\$ 121,611	\$ 48,038	\$ 216,383	\$	411,960	\$ 58,257	\$ 53,025	\$ 74,834	\$ 274,640	\$	237,793	
Aid Ratio:	0.980	0.980	0.980	0.980		0.980	0.980	0.980	0.980	0.980		0.980	
	-	-	-	-		-	-	-	-	-		-	
	98.0%	98.0%	98.0%	98.0%		98.0%	98.0%	98.0%	98.0%	98.0%		98.0%	
	\$ 98,685	\$ 119,179	\$ 47,077	\$ 212,055	\$	403,721	\$ 57,092	\$ 51,965	\$ 73,337	\$ 269,147	\$	233,037	
Annual Full Year's Aid:	\$ 98,685	\$ 119,179	\$ 47,077	\$ 212,055	\$	403,721	\$ 57,092	\$ 51,965	\$ 73,337	\$ 269,147	\$	233,037	
Half Year's Aid	\$ 49,342.51	\$ 59,589.39	\$ 23,538.62	\$ 106,027.67	\$	201,860.40	\$ 28,545.93	\$ 25,982.25	\$ 36,668.66	\$ 134,573.60	\$	116,518.57	
Vote Date	5/10/2021	5/10/2022	5/10/2022	5/10/2022		5/10/2022	5/10/2021	5/10/2022	5/10/2022	5/10/2022		5/10/2022	
Commissioner Approval Date	1/25/2022	3/1/2023	3/3/2023	2/2/2023		3/3/2023	12/29/2022	1/9/2023	2/17/2023	3/8/2023		3/20/2023	
SA139 Filing Date	9/28/2022	9/20/2023	9/20/2023	9/20/2023		9/20/2023	9/28/2022	9/20/2023	9/20/2023	9/20/2023		9/20/2023	
FCR or EASRF Filed By	File By 11/1/24	File By 11/1/25	File By 11/1/24	File By 11/1/24		File By 11/1/25	File By 6/1/24	File By 11/1/24	File By 11/1/24	File By 11/1/25		File By 12/31/2024	
Aid Year Start	2024-2025	2025-2026	2024-2025	2024-2025		2025-2026	2023-2024	2024-2025	2024-2025	2025-2026		2024-2025	
Full or Half	Full	Full	Full	Full		Full	Half	Full	Full	Full		Full	
Fiscal Year	School #8	School of the Arts	School #28	Dr Freddie Thomas	Wilson Foundation Academy	School #33	School #35	School #39	Charlotte	East High		Total Building Aid	
2024						\$28,546						\$28,546	
2025	\$98,685		\$47,077	\$212,055		\$57,092	\$51,965	\$73,337		\$233,037		\$773,248	
2026	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2027	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2028	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2029	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2030	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2031	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2032	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2033	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2034	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2035	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2036	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2037	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2038	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$57,092	\$51,965	\$73,337	\$269,147	\$233,037		\$1,565,295	
2039	\$98,685	\$119,179	\$47,077	\$212,055	\$403,721	\$28,546	\$51,965	\$73,337	\$269,147	\$233,037		\$1,536,749	
2040		\$119,179			\$403,721				\$269,147			\$792,047	
2041												\$0	
Total	\$1,480,275	\$1,787,682	\$706,159	\$3,180,830		\$6,055,812	\$856,378	\$779,468	\$1,100,060	\$4,037,208	\$3,495,557	\$23,479,428	

PHASE III STRATEGIC PLAN -

DISTRICT CODE: 261600	STATE AID: 2023-2024
DISTRICT NAME: ROCHESTER CITY SD	DATE: 3/4/2024
<b>SUMMARY OF BUILDING AID RATIOS</b>	<b>2023-2024</b>
<b>BUILDING AID OUTPUT REPORT (BLD-SBA)</b>	<b>BLD-SBA</b>
<b>I. 2023-24 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL PRIOR TO 7/1/98</b>	
8 2020 ACTUAL VALUATION	7,544,076,329
9 2021-22 RWADA	27,529
10 2020 ACTUAL VALUATION/2013-14 RWADA	274,041
10a	1,057,200
11 ENTRY 9 / 10a	0.259
12 ENTRY 10 * .510	0.132
13 2023-24 RWADA AID RATIO (1.000 - ENTRY 11, MAX .950)	0.868
14 SELECTED 2022-23 BLDG AID RATIO	0.881
15 SELECTED 2022-23 BLDG AID RATIO (> OF ENT12 OR ENT13)	0.881 BLD
<b>II. 2023-24 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL ON OR AFTER 7/1/98 BUT PRIOR TO 7/1/2000</b>	
16 SELECTED 2023-24 BLDG AID RATIO ENHANCED BY 10% INCENTIVE (ENT 14 + .100, MAX .950)	0.950 BLD10
<b>III. 2023-24 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL ON OR AFTER 7/1/2000 BUT PRIOR TO 7/1/2005</b>	
17 SELECTED 1999-00 BLDG AID RATIO MINUS 10%	0.619
18 REVISED SELECTED 2023-24 BLDG AID RATIO (> OF ENT 13 OR ENT 17, MAX .950)	0.868
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 2023-24 BLD3 SELECTED BUILDING AID RATIO FOR LOW WEALTH SCHOOL DISTRICTS (GREATER OF ENT 18 OR ENT 19, MAX .950)	0
21 2023-24 BLD3 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (ENT 18 + .100, MAX .950)	0.950 BLD3
<b>IV. 2023-24 BUILDING AID RATIO FOR PROJECTS WITH VOTER APPROVAL ON OR AFTER 7/1/2005</b>	
22 HIGH NEEDS SUPPLEMENT (ENT 18 * .05)	0.043
23 0.98 MINUS 2023-24 SEL BUILDING AID RATIO BEFORE 10% (0.98 - ENT 17)	0.112
24 HIGH NEEDS SUPPLEMENTAL BUILDING AID RATIO (HNSBAR) (LESSER OF ENT 23 OR ENT 22)	0.043
25 SELECTED 2023-24 BUILDING AID RATIO BEFORE 10% PLUS HNSBAR (ENT 18 + ENT 24)	0.911
26 SELECTED 2023-24 BUILDING AID RATIO + HNSBAR ENHANCED BY 10% INCENTIVE (ENT 25 + .100, MAX .980)	0.980 HNSBAI
27 2023-24 BLD4 SELECTED BUILDING AID RATIO ENHANCED BY 10% INCENTIVE (NON-HNSBAR DISTRICTS) (ENT 21)	0.950 BLD4
REORGANIZATION INCENTIVE DECIMAL (SA-139 < 07/01/2010)	0
SEL BLD4 + REORGANIZATION DECIMAL (MAX = .980)	0.980



## APPENDIX D

### SCHOOL DISTRICT RESOLUTION ACKNOWLEDGING THE LOCAL SHARE CONTRIBUTION



Rochester City School District  
Board of Education

Cynthia Elliott, President  
Beatriz LeBron, Vice President  
Jacqueline D. Griffin  
Amy Maloy  
James Patterson  
Isaiah Santiago  
Camille Simmons



Rahimah Wynn  
District Clerk  
(585) 262-8308  
[Rahimah.wynn@rcsdk12.org](mailto:Rahimah.wynn@rcsdk12.org)

Certified Resolution: Business Meeting: April 25, 2024

Resolution No. 2023-24: 770

Whereas, the State Legislature enacted the City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act, Chapter 416 of the Laws of 2007 of the State of New York ("the Act"), in order to provide the City of Rochester ("City") and the Rochester City School District ("District") with increased flexibility to meet the needs the District's school children by providing alternative financing mechanisms for the reconstruction of up to thirteen school buildings in the District up to a total cost of \$325,000,000 through Phase I of the Facilities Modernization Program ("FMP"); and

Whereas, the Act created the Rochester Joint Schools Construction Board ("RJSCB"); and designates the RJSCB as an agent for the City, the District, or both; and

Whereas, in an effort to prevent a lapse in construction and allow for a seamless transition from Phase I to Phase II of the FMP and to strengthen oversight, transparency and accountability, the New York State Legislature amended the Act by enacting Chapter 533 of the Laws of 2014, thereby providing alternative financing mechanisms for the reconstruction of up to twenty-six projects for a total cost of \$435,000,000 for Phase II; and

Whereas, in an effort to prevent a lapse in construction and allow for a seamless transition from Phase II to Phase III of the FMP and further strengthen oversight, transparency and accountability, the New York State Legislature amended the Act by enacting Chapter 614 of the Laws of 2021, thereby providing alternative financing mechanisms for the reconstruction of up to twelve projects for up to a total cost of \$475,000,000 for Phase III; and

Whereas, as set forth in the proposed FMP Phase III Strategic Plan Volume 2 Financial Plan (annexed to this Resolution) the RJSCB has selected the following existing school locations for modernization:

Project	Location
Dr. Martin Luther King, Jr. School No. 9	485 North Clinton Avenue
Douglass Campus	940 Fernwood Park
East Campus	1801 East Main Street
Edison Educational Campus	655 Colfax Street
Franklin Educational Campus	950 Norton Street
Joseph C. Wilson Commencement Academy	501 Genesee Street

And whereas, with the goal to ensure sufficient public input and allow for significant public discussion regarding the proposed FMP Phase III Strategic Plan, the District conducted public meetings on: October 1, 2022 (at Abraham Lincoln School No. 22), October 24, 2022 (at Dr. Louis A. Cerulli School No. 34), and on October 25, 2022 (at Central Office and via Zoom meeting); and

Whereas, the proposed FMP Phase III Strategic Plan was deliberated by the Board of Education at work sessions on July 26, 2022; August 4, 2022; August 29, 2022; September 26, 2022; October 25, 2022, and November 14, 2022; and

Whereas, the Board of Education approved FMP Phase III Strategic Plan Volume 1-Strategic Plan Summary; and Volume 3-Diversity Plan on March 28, 2024 (Resolution No. 2023-24:716); and

Whereas, Chapter 614 of the Laws of 2021 requires that the Board of Education approve and submit to the RJSCB a comprehensive draft plan recommending and outlining the projects for Phase III that it proposes to be undertaken pursuant to the Act (the "Phase III Master Plan"). The FMP Phase III Strategic Plan will serve as the basis for development of the Phase III Master Plan; now therefore be it

Resolved, that the Board of Education hereby approves the FMP Phase III Strategic Plan Volume 2 Financial Plan.

**Motion & Voting**  
**Approve Facilities Modernization Plan Phase III Strategic Plan Volume 2 - Financial Plan**

**Motion by Isaiah Santiago, second by Camille Simmons**  
**Final Resolution: Motion Carries**  
**Yes: Cynthia Elliott, Beatriz LeBron, Amy Maloy, James Patterson, Camille Simmons, Jacqueline Griffin, Isaiah Santiago**

I, Rahimah Wynn, Clerk of the Board of Education of the Rochester City School District of the State of New York, do hereby certify that I have compared the attached resolution with the original resolution passed by such Board of Education at a legally convened meeting held on the 25<sup>th</sup> day of April 2024, on file as part of the minutes of such meeting, and the same is a true copy thereof and the whole of such original. I further certify that the full Board of Education consists of seven members and that seven of such members were present at such meeting and that seven of such members voted in favor of such resolution.

IN WITNESS THEREOF, I have hereunto set my hand and the seal of the Rochester City School District on this 15<sup>th</sup> day of November 2024.

  
Rahimah Wynn, District Clerk



Rochester City School District  
Board of Education

Cynthia Elliott, President  
Beatriz LeBron, Vice President  
Jacqueline D. Griffin  
Amy Maloy  
James Patterson  
Isaiah Santiago  
Camille Simmons



Rahimah Wynn  
District Clerk  
(585) 262-8308  
[Rahimah.wynn@rcsdk12.org](mailto:Rahimah.wynn@rcsdk12.org)

Certified Resolution: Business Meeting: April 25, 2024

Resolution No. 2023-24: 771

Whereas, the State Legislature enacted the City of Rochester and the Board of Education of the City School District of the City of Rochester School Facilities Modernization Program Act, Chapter 416 of the Laws of 2007 of the State of New York (“the Act”), in order to provide the City of Rochester (“City”) and the Rochester City School District (“District”) with increased flexibility to meet the needs of the District’s school children by providing alternative financing mechanisms for the reconstruction of up to thirteen school buildings in the District up to a total cost of \$325,000,000 through Phase I of the Facilities Modernization Program (“FMP”); and

Whereas, the Act created the Rochester Joint Schools Construction Board (“RJSCB”); and designates the RJSCB as agent for the City, the District, or both; and

Whereas, in an effort to prevent a lapse in construction and allow for a seamless transition from Phase I to Phase II of the FMP and to strengthen oversight, transparency and accountability, the New York State Legislature amended the Act by enacting Chapter 533 of the Laws of 2014, thereby providing alternative financing mechanisms for the reconstruction of up to twenty-six projects for a total cost of \$435,000,000 for Phase II; and

Whereas, in an effort prevent a lapse in construction and allow for a seamless transition from Phase II to Phase III of the FMP and further strengthen oversight, transparency and accountability, the New York State Legislature amended the Act by enacting Chapter 614 of the Laws of 2021, thereby providing alternative financing mechanisms for the reconstruction of up to twelve projects for up to a total cost of \$475,000,000 for Phase III; and

Whereas, Chapter 614 of the Laws of 2021 requires that the Board of Education of the Rochester City School District approve and submit to the RJSCB a comprehensive draft plan recommending and outlining the projects for Phase III that it proposes to be undertaken pursuant to the Act (the “Phase III Master Plan”), with the FMP Phase III Strategic Plan serving as the basis for development of the Phase III Master Plan; and

Whereas, by Resolution No. 2023-24: 716, adopted on March 28, 2024, the Board of Education approved Volume 1 – Strategic Plan Summary and Volume 3 – Diversity Plan of the Strategic Plan; and

Whereas, the Phase III Financial Plan defines the “local share” to be contributed by the District on Phase III projects as the difference between the net debt service on the bonds issued to finance the Phase III projects and the building aid projected to be received related to the Phase III projects; and

Whereas, it has been determined that the local share contribution for Phase III of the FMP is expected to range from \$6,000,000 to \$8,000,000, plus estimated capitalized interest of \$21.6 million; now therefore be it

Resolved, that the Board of Education authorizes the District to pay a local share for Phase III of the Facilities Modernization Program in an aggregate amount not to exceed \$29,600,000, including capitalized interest.

**Motion & Voting**  
**Authorize maximum Local Share Contribution for Facilities Modernization Program Phase III**  
**Motion by Isaiah Santiago, second by Camille Simmons**  
**Final Resolution: Motion Carries**  
**Yes: Cynthia Elliott, Beatriz LeBron, Amy Maloy, James Patterson, Camille Simmons, Jacqueline Griffin, Isaiah Santiago**

I, Rahimah Wynn, Clerk of the Board of Education of the Rochester City School District of the State of New York, do hereby certify that I have compared the attached resolution with the original resolution passed by such Board of Education at a legally convened meeting held on the 25<sup>th</sup> day of April 2024, on file as part of the minutes of such meeting, and the same is a true copy thereof and the whole of such original. I further certify that the full Board of Education consists of seven members and that seven of such members were present at such meeting and that seven of such members voted in favor of such resolution.

IN WITNESS THEREOF, I have hereunto set my hand and the seal of the Rochester City School District on this 15<sup>th</sup> day of November 2024.

  
Rahimah Wynn, District Clerk