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TOWN OF WEST SENECA

TOWN SUPERVISOR  
SHEILA M. MEEGAN  
TOWN COUNCIL  
EUGENE P. HART  
WILLIAM P. HANLEY, JR.

TO: The Honorable Town Board

FROM: John J. Fenz, Esq.  
Town Attorney

DATE: September 5, 2018

RE: Refunding Bond Resolution

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Kindly adopt the attached Bond Resolution authorizing the refunding of all or a portion of certain outstanding serial bonds of the Town of West Seneca in an amount not to exceed \$3,800,000.

Under current market conditions, the net budgetary savings of refunding approximately \$3,800,000 of bonds issued from 2006 and 2010 is estimated to be approximately \$110,000 (~\$14,000 per year over fiscal years 2018-2025). Adopting this resolution allows, but does not require, the Town to proceed if interest rates remain favorable.

At a regular meeting of the Town Board of the Town of West Seneca, in the County of Erie, New York, held at Town Hall, 1250 Union Road, West Seneca New York 14224 on September 10, 2018

PRESENT: Sheila M. Meegan, Supervisor  
William P Hanley Jr., Councilman  
Eugene P. Hart, Councilman

ABSENT:

The following resolution was offered by \_\_\_\_\_, who moved its adoption, seconded by \_\_\_\_\_, to-wit:

REFUNDING BOND RESOLUTION DATED SEPTEMBER 10, 2018

REFUNDING BOND RESOLUTION OF THE TOWN OF WEST SENECA, IN THE COUNTY OF ERIE, NEW YORK, AUTHORIZING THE REFUNDING OF ALL OR A PORTION OF CERTAIN OUTSTANDING SERIAL BONDS OF SAID TOWN, STATING THE PLAN OF REFUNDING, APPROPRIATING AN AMOUNT NOT TO EXCEED \$3,800,000 THEREFOR, AUTHORIZING THE ISSUANCE OF \$3,800,000 REFUNDING BONDS OF SAID TOWN OR SO MUCH THEREOF AS MAY BE NECESSARY TO FINANCE SAID APPROPRIATION, AND MAKING CERTAIN DETERMINATIONS ALL RELATIVE THERETO.

(Adopted) \_\_\_\_\_, 2018

Recitals

Whereas, the Town of West Seneca in the County of Erie, New York (herein called "Town"), has heretofore issued on December 15, 2006, its \$4,683,735 Various Purpose Serial Bonds - 2006 (herein called the "2006 Bonds"), now outstanding in the principal amount of \$1,600,000 and on December 21, 2010, its \$4,535,000 Serial Bonds - 2010 (herein called the "2010 Bonds"), now outstanding in the principal amount of \$2,590,000; (the respective outstanding amounts of each of the 2006 Bonds and the 2010 Bonds shall be hereinafter

collectively referred to as the “Outstanding Bonds”); such bonds bearing interest at the rates and on the dates, and being subject to prior redemption as set forth in each such respective bond; and

Whereas, Section 90.10 of the Local Finance Law, constituting Chapter 33-a of the Consolidated Laws of the State of New York (herein called “Law”), permits the Town to refund all or a portion of the outstanding unredeemed maturities of such bonds by the issuance of new bonds, the issuance of which will result in present value debt service savings for the Town;

now, therefore,

**THE TOWN BOARD OF THE TOWN OF WEST SENECA, IN THE COUNTY OF ERIE, NEW YORK, HEREBY RESOLVES (by the favorable vote of not less than two-thirds of all the members of said Town Board) AS FOLLOWS:**

Section 1. In this resolution, the following definitions apply, unless a different meaning clearly appears from the context:

- a. “Bond To Be Refunded” or “Bonds To Be Refunded” means all or a portion of the Outstanding Bonds of the Town.
- b. “Escrow Contract” means the contract to be entered into by and between the Town and the Escrow Holder pursuant to Section 9 hereof.
- c. “Escrow Holder” means the bank or trust company designated as such pursuant to Section 9 hereof.
- d. “Present Value Savings” means the dollar savings which result from the issuance of the Refunding Bonds computed by discounting the principal

and interest payments on both the Refunding Bonds and the Bonds To Be Refunded from the respective maturities thereof to the date of issue of the Refunding Bonds at a rate equal to the effective interest cost of the Refunding Bonds. The effective interest cost of the Refunding Bonds shall be that rate which is arrived at by doubling the semi-annual interest rate (compounded semi-annually), necessary to discount the debt service payments on the Refunding Bonds from the maturity dates thereof to the date of issue of the Refunding Bonds and to the bona fide initial public offering price including estimated accrued interest, or, if there is no public offering, to the price bid including estimated accrued interest.

- e. “Redemption Date” means December 15, 2018 for the 2006 Bonds and the 2010 Bonds.
- f. “Refunding Bond” or “Refunding Bonds” means all or a portion of the \$3,800,000 bonds of the Town of West Seneca in the County of Erie, authorized pursuant to Section 2 hereof.
- g. “Refunding Bond Amount Limitation” means an amount of Refunding Bonds sufficient to pay the sum of (i) the principal amount of Bonds To Be Refunded, (ii) the aggregate amount of unmatured interest payable on each Bonds To Be Refunded to and including the applicable Redemption Date, (iii) redemption premiums payable on such Bonds To Be Refunded as of such applicable Redemption Date, as hereinabove referred to in the

Recitals hereof, and (iv) costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all fees and charges of the Escrow Holder as referred to in Section 9 hereof.

Section 2. The Town Board of the Town (herein called "Town Board"), hereby authorizes the refunding of the Bonds To Be Refunded of the Town, more particularly described and referred to in the Recitals hereof, and appropriates an amount not to exceed \$3,800,000 therefor to accomplish such refunding. The plan of financing said appropriation includes the issuance of not to exceed \$3,800,000 Refunding Bonds and the levy and collection of a tax upon all the taxable real property within the Town to pay the principal of and interest on said Refunding Bonds as the same shall become due and payable. Bonds of the Town in the maximum principal amount of \$3,800,000, are hereby authorized to be issued pursuant to the provisions of the Law. The proposed financial plan for the refunding in the form attached hereto as Exhibit A (the "refunding financial plan") prepared for the Town by Capital Markets Advisors, LLC and hereby accepted and approved, includes the deposit of all the proceeds of said Refunding Bonds with an Escrow Holder pursuant to an Escrow Contract as authorized in Section 9 hereof, the payment of all costs incurred by the Town in connection with said refunding from such proceeds, and the investment of a portion of such proceeds by the Escrow Holder in certain obligations, the principal of and interest, together with the balance of such proceeds to be held uninvested, shall be sufficient to pay (1) the principal of and interest on the Bonds To Be Refunded becoming due and payable on and prior to the Redemption Date and (2)

the principal of and premium on the Bonds To Be Refunded to be called for redemption prior to maturity on the Redemption Date.

Section 3. The Bonds To Be Refunded referred to in Section 1 hereof are the aggregate unmatured outstanding balances of two consolidated issues of bonds originally issued pursuant to various bond resolutions of the Town, adopted on their respective dates and authorizing various capital improvements for the Town and the bond determinations certificates of the Supervisor for each issue dated their respective dates (the “Refunded Bonds Determination Certificates”). In accordance with the refunding financial plan, the Refunding Bonds authorized in the aggregate principal amount not to exceed \$3,800,000 have been allocated to the component issues of the Bonds To Be Refunded, and shall mature in amounts and at dates to be determined. The Supervisor, the chief fiscal officer of the Town, is hereby authorized to approve all details of the final refunding financial plan not contained herein.

Section 4. The issuance of the Refunding Bonds will not exceed the Refunding Bond Amount Limitation. The maximum period of probable usefulness (“PPU”) of each issue comprising the Bonds to be Refunded, commencing at the date of issuance of the first bond anticipation notes issued in anticipation of the sale of said bonds, is as specified in the Refunded Bonds Determination Certificates which are incorporated herein by reference.

Section 5. The aggregate amount of estimated Present Value Savings is set forth in the proposed refunding financial plan attached hereto as Exhibit A.

Section 6. Said \$3,800,000 Refunding Bonds may be sold at public or private sale.

(a) If the Refunding Bonds are sold at private sale, the Supervisor, as the chief fiscal officer of the Town, is hereby authorized to execute a purchase contract on behalf of the Town for the sale of said Refunding Bonds, provided that the terms and conditions of such sale shall be approved by the State Comptroller.

(b) If the Refunding Bonds are sold at public sale pursuant to Section 57.00 of the Law, the Supervisor is hereby authorized and direct to prepare or have prepared a Notice of Sale, which shall be published at least once in "THE BOND BUYER," published in the City of New York, not less than five (5) nor more than thirty (30) days prior to the date of said sale.

(c) Prior to the issuance of the Refunding Bonds, the Supervisor shall have filed with the Town Board a certificate approved by the State Comptroller setting forth the Present Value Savings to the Town resulting from the issuance of the Refunding Bonds.

(d) In connection with such sale, the Town Board hereby authorizes the preparation of an Official Statement and approves its use in connection with such sale, and, further, consents to the distribution of a Preliminary Official Statement prior to the date said Official Statement is executed and available for distribution.

(e) The Supervisor is hereby further authorized and directed to take any and all actions necessary to accomplish said refunding, and to execute any contracts and agreements for the purchase of and payment for services rendered or to be rendered the Town in connection with said refunding including the preparation of the refunding financial plan referred to in Section 2.

Section 7. Each of the Refunding Bonds authorized by this resolution shall contain the recital of validity prescribed by Section 52.00 of the Law and said Refunding Bonds shall be general obligations of the Town payable as to both principal and interest by a general tax upon all the taxable real property within the Town. The faith and credit of the Town are hereby irrevocably pledged to the punctual payment of the principal of and interest on said Refunding Bonds and provision shall be made annually in the budget of the Town for (a) the amortization and redemption of the Refunding Bonds to mature in such year and (b) the payment of interest to be due and payable in such year.

Section 8. Subject to the provisions of this resolution and of the Law, and pursuant to the provisions of Sections 21.00, 50.00, 56.00, 90.10 and 168.00 of the Law, the powers and duties of the Town Board relative to (i) prescribing the terms, form and contents of the Refunding Bonds, (ii) the sale and issuance of the Refunding Bonds, (iii) the making of determinations to issue Refunding Bonds and provide for substantially level or declining debt service, (iv) authorizing and executing agreements for credit enhancement of the Refunding Bonds, and (v) executing the Escrow Contract described in Section 9 and the Official Statement referred to in Section 6, are hereby delegated to the Supervisor as the chief fiscal officer of the Town.

Section 9. Prior to the issuance of the Refunding Bonds the Town shall contract with a bank or trust company located and authorized to do business in New York State for the purpose of having such bank or trust company act as the Escrow Holder of the proceeds, inclusive of any premium from the sale of the Refunding Bonds, together with all income derived from the investment of such proceeds. The Escrow Contract shall contain such terms



and conditions as shall be necessary in order to accomplish the refunding financial plan, including provisions for the Escrow Holder without further authorization or direction from the Town, except as otherwise provided therein, (a) to make all required payments of principal, interest and redemption premiums to the appropriate paying agent with respect to the Bonds To Be Refunded, (b) to pay costs and expenses incidental to the issuance of the Refunding Bonds, including the development of the refunding financial plan, and of executing and performing the terms and conditions of the Escrow Contract and all of its fees and charges as the Escrow Holder, (c) at the appropriate time or times to cause to be given on behalf of the Town the notices of redemption authorized to be given pursuant to Section 12 hereof, and (d) to invest the moneys held by it consistent with the provisions of the final refunding financial plan. The Escrow Contract shall be irrevocable and shall constitute a covenant with the holders of the Refunding Bonds.

Section 10. The proceeds, inclusive of any premium, from the sale of the Refunding Bonds, immediately upon receipt, shall be placed in escrow by the Town with the Escrow Holder in accordance with the Escrow Contract. All moneys held by the Escrow Holder shall be invested only in direct obligations of the United States of America or in obligations the principal of and interest on which are unconditionally guaranteed by the United States of America, which obligations shall mature or be subject to redemption at the option of the holder thereof not later than the respective dates when such moneys will be required to make payments in accordance with the refunding financial plan. Any such moneys remaining in the custody of the Escrow Holder after the full execution of the Escrow Contract shall be returned to the Town

and shall be applied by the Town only to the payment of the principal of or interest on the Refunding Bonds then outstanding.

Section 11. That portion of such proceeds from the sale of the Refunding Bonds, together with interest earned thereon, which shall be required for the payment of the principal of and interest on the Bonds To Be Refunded, including any redemption premiums, in accordance with the refunding financial plan, shall be irrevocably committed and pledged to such purpose and the holders of the Bonds To Be Refunded shall have a lien upon such moneys and the investments thereof held by the Escrow Holder. The pledge and lien provided for herein shall become valid and binding upon the issuance of the Refunding Bonds and the moneys and investments held by the Escrow Holder shall immediately be subject thereto without any further act. Such pledge and lien shall be valid and binding against all parties having claims of any kind in tort, contract or otherwise against the Town irrespective of whether such parties have notice thereof. Neither this resolution, the Escrow Contract, nor any other instrument relating to such pledge and lien, need be filed or recorded.

Section 12. In accordance with the provisions of Section 53.00 and of paragraph h of Section 90.10 of the Law, the Town Board hereby elects to call in and redeem all the Bonds To Be Refunded which are subject to prior redemption according to their terms on the Redemption Date. The sum to be paid therefor on the Redemption Date shall be the par value thereof, the accrued interest to the Redemption Date and the redemption premiums, if any. The Escrow Holder is hereby authorized and directed to cause notice(s) of such call for redemption to be given in the name of the Town by mailing or transmitting such notice(s) to the registered holders of the Bonds To Be Refunded which are subject to prior redemption at least thirty days

prior to such Redemption Date. Upon the issuance of the Refunding Bonds, the election to call in and redeem the Bonds To Be Refunded subject to prior redemption on the Redemption Date and the direction to the Escrow Holder to cause notice thereof to be given as provided in this section shall become irrevocable and the provisions of this section shall constitute a covenant with the holders, from time to time, of the Refunding Bonds, provided that this section may be amended from time to time as may be necessary to comply with the requirements of paragraph a of Section 53.00 of the Law, as the same may be amended from time to time.

Section 13. As soon as reasonably possible after the date that this resolution takes effect, the Town Clerk is hereby authorized and directed to cause a copy of this resolution to be published in full in the official newspaper of the Town for such purpose, together with a notice of the Town Clerk in substantially the form provided in Section 81.00 of the Law.

Section 14. The validity of the Refunding Bonds may be contested only if:

(a) Such obligations are authorized for an object or purpose for which said Town is not authorized to expend money; or

(b) The provisions of law which should be complied with at the date of publication of this resolution are not substantially complied with

and an action, suit or proceeding contesting such validity is commenced within twenty days after the date of such publication; or

(c) Such obligations are authorized in violation of the provisions of the Constitution.

Section 15. This Refunding Bond Resolution shall take effect immediately.

\* \* \*

The adoption of the foregoing resolution was seconded by \_\_\_\_\_

and duly put to a vote on roll call, which resulted as follows:

AYES:

NOES:

The resolution was declared adopted.

Exhibit A

Proposed Refunding Financial Plan

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

## Refunding Summary

Dated 11/15/2018 | Delivered 11/15/2018

	2006 Refunding	2010 Refunding	Issue Summary
<b>Sources Of Funds</b>			
Par Amount of Bonds	\$1,275,000.00	\$2,390,000.00	\$3,665,000.00
<b>Total Sources</b>	<b>\$1,275,000.00</b>	<b>\$2,390,000.00</b>	<b>\$3,665,000.00</b>
<b>Uses Of Funds</b>			
Total Underwriter's Discount (0.350%)	4,462.50	8,365.00	12,827.50
Costs of Issuance	20,873.12	39,126.88	60,000.00
Gross Bond Insurance Premium	2,653.91	5,224.16	7,878.07
Deposit to Net Cash Escrow Fund	1,246,373.40	2,334,089.88	3,580,463.28
Rounding Amount	637.07	3,194.08	3,831.15
<b>Total Uses</b>	<b>\$1,275,000.00</b>	<b>\$2,390,000.00</b>	<b>\$3,665,000.00</b>

### Flow of Funds Detail

State and Local Government Series (SLGS) rates for 8/27/2018  
Date of OMP Candidates

Primary Purpose Fund Solution Method	Net Funded	Net Funded	Net Funded
Total Cost of Investments	\$1,246,373.40	\$2,334,089.88	\$3,580,463.28
Interest Earnings @ 1.941%	2,007.85	3,760.12	5,767.97
Total Draws	\$1,248,381.25	\$2,337,850.00	\$3,586,231.25

### PV Analysis Summary (Net to Net)

Net PV Cashflow Savings @ 2.198%(AIC)	16,292.38	88,652.93	105,093.04
Contingency or Rounding Amount	637.07	3,194.08	3,831.15
Net Present Value Benefit	\$16,929.45	\$91,847.01	\$108,924.19
Net PV Benefit / \$3,520,000 Refunded Principal	1.382%	4.002%	3.094%
Net PV Benefit / \$3,665,000 Refunding Principal	1.328%	3.843%	2.972%

### Bond Statistics

Average Life	2.075 Years	4.100 Years	3.396 Years
Average Coupon	1.9632907%	2.2663360%	2.2018999%
Net Interest Cost (NIC)	2.1319256%	2.3517004%	2.3049700%
Bond Yield for Arbitrage Purposes	2.2645060%	2.2645060%	2.2645060%
True Interest Cost (TIC)	2.1368976%	2.3537666%	2.3065979%
All Inclusive Cost (AIC)	1.9630052%	2.2628259%	2.1976849%

Refunding of 2006 and 201 | Issue Summary | 8/28/2018 | 9:43 AM

**Town of West Seneca, New York**

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

**Debt Service Comparison**

Date	Total P+I	Existing D/S	Net New D/S	Old Net D/S	Savings
12/31/2018	46,338.62	681,550.00	727,888.62	747,781.25	19,892.63
12/31/2019	810,335.50	-	810,335.50	822,462.50	12,127.00
12/31/2020	811,958.50	-	811,958.50	828,642.50	16,684.00
12/31/2021	807,558.50	-	807,558.50	823,762.50	16,204.00
12/31/2022	367,054.50	-	367,054.50	379,800.00	12,745.50
12/31/2023	364,852.00	-	364,852.00	376,800.00	11,948.00
12/31/2024	367,134.00	-	367,134.00	378,400.00	11,266.00
12/31/2025	363,804.00	-	363,804.00	374,400.00	10,596.00
<b>Total</b>	<b>\$3,939,035.62</b>	<b>\$681,550.00</b>	<b>\$4,620,585.62</b>	<b>\$4,732,048.75</b>	<b>\$111,463.13</b>

**PV Analysis Summary (Net to Net)**

Gross PV Debt Service Savings	105,093.04
Net PV Cashflow Savings @ 2.198%(AIC)	105,093.04
Contingency or Rounding Amount	3,831.15
Net Present Value Benefit	\$108,924.19
Net PV Benefit / \$3,520,000 Refunded Principal	3.094%
Net PV Benefit / \$3,665,000 Refunding Principal	2.972%

**Refunding Bond Information**

Refunding Dated Date	11/15/2018
Refunding Delivery Date	11/15/2018

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

### Debt Service Schedule

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
11/15/2018	-	-	-	-	-
12/15/2018	40,000.00	1.820%	6,338.62	46,338.62	-
12/31/2018	-	-	-	-	46,338.62
06/15/2019	-	-	37,667.75	37,667.75	-
12/15/2019	735,000.00	1.820%	37,667.75	772,667.75	-
12/31/2019	-	-	-	-	810,335.50
06/15/2020	-	-	30,979.25	30,979.25	-
12/15/2020	750,000.00	1.920%	30,979.25	780,979.25	-
12/31/2020	-	-	-	-	811,958.50
06/15/2021	-	-	23,779.25	23,779.25	-
12/15/2021	760,000.00	2.040%	23,779.25	783,779.25	-
12/31/2021	-	-	-	-	807,558.50
06/15/2022	-	-	16,027.25	16,027.25	-
12/15/2022	335,000.00	2.150%	16,027.25	351,027.25	-
12/31/2022	-	-	-	-	367,054.50
06/15/2023	-	-	12,426.00	12,426.00	-
12/15/2023	340,000.00	2.270%	12,426.00	352,426.00	-
12/31/2023	-	-	-	-	364,852.00
06/15/2024	-	-	8,567.00	8,567.00	-
12/15/2024	350,000.00	2.380%	8,567.00	358,567.00	-
12/31/2024	-	-	-	-	367,134.00
06/15/2025	-	-	4,402.00	4,402.00	-
12/15/2025	355,000.00	2.480%	4,402.00	359,402.00	-
12/31/2025	-	-	-	-	363,804.00
<b>Total</b>	<b>\$3,665,000.00</b>	<b>-</b>	<b>\$274,035.62</b>	<b>\$3,939,035.62</b>	<b>-</b>

#### Yield Statistics

Bond Year Dollars	\$12,445.42
Average Life	3.396 Years
Average Coupon	2.2018999%
Net Interest Cost (NIC)	2.3049700%
True Interest Cost (TIC)	2.3065979%
Bond Yield for Arbitrage Purposes	2.2645060%
All Inclusive Cost (AIC)	2.1976849%

#### IRS Form 8038

Net Interest Cost	2.2018999%
Weighted Average Maturity	3.396 Years



**Town of West Seneca**

Erie County, New York

\$4,683,735 Various Purpose Serial Bonds 2006

**Current Outstanding Debt Service**

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2018	375,000.00	3.800%	7,125.00	382,125.00	-
12/31/2018	-	-	-	-	382,125.00
<b>Total</b>	<b>\$375,000.00</b>	<b>-</b>	<b>\$7,125.00</b>	<b>\$382,125.00</b>	<b>-</b>

**Yield Statistics**

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2018
Average Life	0.083 Years
Average Coupon	3.8253263%
Weighted Average Maturity (Par Basis)	0.083 Years
Weighted Average Maturity (Original Price Basis)	2.112 Years

**Refunding Bond Information**

Refunding Dated Date	11/15/2018
Refunding Delivery Date	11/15/2018

Town of West Seneca, New York  
 \$4,535,000 Various Purpose Serial Bonds, 2010  
 Purchased By: Incapital LLC

## Current Outstanding Debt Service

Date	Principal	Coupon	Interest	Total P+I	Fiscal Total
12/15/2018	295,000.00	3.000%	4,425.00	299,425.00	-
12/31/2018	-	-	-	-	299,425.00
<b>Total</b>	<b>\$295,000.00</b>	<b>-</b>	<b>\$4,425.00</b>	<b>\$299,425.00</b>	<b>-</b>

### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2018
Average Life	0.083 Years
Average Coupon	3.8994086%
Weighted Average Maturity (Par Basis)	0.083 Years
Weighted Average Maturity (Original Price Basis)	4.205 Years

### Refunding Bond Information

Refunding Dated Date	11/15/2018
Refunding Delivery Date	11/15/2018

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

### Pricing Summary

Maturity	Type of Bond	Coupon	Yield	Maturity Value	Price	Dollar Price
12/15/2018	Serial Coupon	1.820%	1.806%	40,000.00	100.000%	40,000.00
12/15/2019	Serial Coupon	1.820%	1.819%	735,000.00	100.000%	735,000.00
12/15/2020	Serial Coupon	1.920%	1.920%	750,000.00	100.000%	750,000.00
12/15/2021	Serial Coupon	2.040%	2.040%	760,000.00	100.000%	760,000.00
12/15/2022	Serial Coupon	2.150%	2.150%	335,000.00	100.000%	335,000.00
12/15/2023	Serial Coupon	2.270%	2.270%	340,000.00	100.000%	340,000.00
12/15/2024	Serial Coupon	2.380%	2.380%	350,000.00	100.000%	350,000.00
12/15/2025	Serial Coupon	2.480%	2.480%	355,000.00	100.000%	355,000.00
<b>Total</b>	-	-	-	<b>\$3,665,000.00</b>	-	<b>\$3,665,000.00</b>

#### Bid Information

Par Amount of Bonds	\$3,665,000.00
Gross Production	\$3,665,000.00
Total Underwriter's Discount (0.350%)	\$(12,827.50)
Bid (99.650%)	3,652,172.50
Total Purchase Price	\$3,652,172.50
Bond Year Dollars	\$12,445.42
Average Life	3.396 Years
Average Coupon	2.2018999%
Net Interest Cost (NIC)	2.3049700%
True Interest Cost (TIC)	2.3065979%

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

## Escrow Fund Cashflow

Date	Principal	Rate	Interest	Receipts	Disbursements	Cash Balance
11/15/2018	-	-	-	0.28	-	0.28
12/15/2018	3,580,463.00	1.960%	5,767.97	3,586,230.97	3,586,231.25	-
<b>Total</b>	<b>\$3,580,463.00</b>	<b>-</b>	<b>\$5,767.97</b>	<b>\$3,586,231.25</b>	<b>\$3,586,231.25</b>	<b>-</b>

### Investment Parameters

Investment Model [PV, GIC, or Securities]	Securities
Default investment yield target	Bond Yield
Cash Deposit	0.28
Cost of Investments Purchased with Bond Proceeds	3,580,463.00
Total Cost of Investments	\$3,580,463.28
Target Cost of Investments at bond yield	\$3,579,508.05
Actual positive or (negative) arbitrage	(955.23)
Yield to Receipt	1.9409500%
Yield for Arbitrage Purposes	2.2645060%
State and Local Government Series (SLGS) rates for	8/27/2018

**Town of West Seneca, New York**

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

**Escrow Summary Cost**

Maturity	Type	Coupon	Yield	\$ Price	Par Amount	Principal Cost	+Accrued Interest	= Total Cost
<b>Escrow</b>								
12/15/2018	SLGS-CI	1.960%	1.960%	100.0000000%	3,580,463	3,580,463.00	-	3,580,463.00
<b>Subtotal</b>		-	-	-	<b>\$3,580,463</b>	<b>\$3,580,463.00</b>	-	<b>\$3,580,463.00</b>
<b>Total</b>		-	-	-	<b>\$3,580,463</b>	<b>\$3,580,463.00</b>	-	<b>\$3,580,463.00</b>

**Escrow**

Cash Deposit	0.28
Cost of Investments Purchased with Bond Proceeds	3,580,463.00
<b>Total Cost of Investments</b>	<b>\$3,580,463.28</b>

Delivery Date 11/15/2018

## Town of West Seneca

Erie County, New York

\$4,683,735 Various Purpose Serial Bonds 2006

### Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/15/2018	-	-	-	-	-	-	-
12/15/2018	1,225,000.00	23,381.25	1,248,381.25	-	3.800%	23,381.25	23,381.25
06/15/2019	-	-	-	-	-	23,381.25	23,381.25
12/15/2019	-	-	-	390,000.00	3.800%	23,381.25	413,381.25
06/15/2020	-	-	-	-	-	15,971.25	15,971.25
12/15/2020	-	-	-	410,000.00	3.800%	15,971.25	425,971.25
06/15/2021	-	-	-	-	-	8,181.25	8,181.25
12/15/2021	-	-	-	425,000.00	3.850%	8,181.25	433,181.25
<b>Total</b>	<b>\$1,225,000.00</b>	<b>\$23,381.25</b>	<b>\$1,248,381.25</b>	<b>\$1,225,000.00</b>	<b>-</b>	<b>\$118,448.75</b>	<b>\$1,343,448.75</b>

#### Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2018
Average Life	2.112 Years
Average Coupon	3.8253263%
Weighted Average Maturity (Par Basis)	2.112 Years
Weighted Average Maturity (Original Price Basis)	2.112 Years

#### Refunding Bond Information

Refunding Dated Date	11/15/2018
Refunding Delivery Date	11/15/2018

Town of West Seneca, New York

\$4,535,000 Various Purpose Serial Bonds, 2010

Purchased By: Incapital LLC

Debt Service To Maturity And To Call

Date	Refunded Bonds	Refunded Interest	D/S To Call	Principal	Coupon	Interest	Refunded D/S
11/15/2018	-	-	-	-	-	-	-
12/15/2018	2,295,000.00	42,850.00	2,337,850.00	-	3.000%	42,850.00	42,850.00
06/15/2019	-	-	-	-	-	42,850.00	42,850.00
12/15/2019	-	-	-	300,000.00	3.000%	42,850.00	342,850.00
06/15/2020	-	-	-	-	-	38,350.00	38,350.00
12/15/2020	-	-	-	310,000.00	3.000%	38,350.00	348,350.00
06/15/2021	-	-	-	-	-	33,700.00	33,700.00
12/15/2021	-	-	-	315,000.00	4.000%	33,700.00	348,700.00
06/15/2022	-	-	-	-	-	27,400.00	27,400.00
12/15/2022	-	-	-	325,000.00	4.000%	27,400.00	352,400.00
06/15/2023	-	-	-	-	-	20,900.00	20,900.00
12/15/2023	-	-	-	335,000.00	4.000%	20,900.00	355,900.00
06/15/2024	-	-	-	-	-	14,200.00	14,200.00
12/15/2024	-	-	-	350,000.00	4.000%	14,200.00	364,200.00
06/15/2025	-	-	-	-	-	7,200.00	7,200.00
12/15/2025	-	-	-	360,000.00	4.000%	7,200.00	367,200.00
<b>Total</b>	<b>\$2,295,000.00</b>	<b>\$42,850.00</b>	<b>\$2,337,850.00</b>	<b>\$2,295,000.00</b>	<b>-</b>	<b>\$412,050.00</b>	<b>\$2,707,050.00</b>

Yield Statistics

Base date for Avg. Life & Avg. Coupon Calculation	11/15/2018
Average Life	4.205 Years
Average Coupon	3.8994086%
Weighted Average Maturity (Par Basis)	4.205 Years
Weighted Average Maturity (Original Price Basis)	4.205 Years

Refunding Bond Information

Refunding Dated Date	11/15/2018
Refunding Delivery Date	11/15/2018

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

### Summary Of Bonds Refunded

Issue	Maturity	Type	of Bond	Coupon	Maturity Value	Call Date	Call Price
<b>Dated 12/15/2006   Delivered 12/15/2006</b>							
2006 Town of West Seneca Var Purp Serial Bonds	12/15/2019	Serial	Coupon	3.800%	390,000	12/15/2018	100.000%
2006 Town of West Seneca Var Purp Serial Bonds	12/15/2020	Serial	Coupon	3.800%	410,000	12/15/2018	100.000%
2006 Town of West Seneca Var Purp Serial Bonds	12/15/2021	Serial	Coupon	3.850%	425,000	12/15/2018	100.000%
	<b>Subtotal</b>	-	-	-	<b>\$1,225,000</b>	-	-
<b>Dated 12/21/2010   Delivered 12/21/2010</b>							
2010 Serial Bonds	12/15/2019	Serial	Coupon	3.000%	300,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2020	Serial	Coupon	3.000%	310,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2021	Serial	Coupon	4.000%	315,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2022	Serial	Coupon	4.000%	325,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2023	Serial	Coupon	4.000%	335,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2024	Serial	Coupon	4.000%	350,000	12/15/2018	100.000%
2010 Serial Bonds	12/15/2025	Serial	Coupon	4.000%	360,000	12/15/2018	100.000%
	<b>Subtotal</b>	-	-	-	<b>\$2,295,000</b>	-	-
	<b>Total</b>	-	-	-	<b>\$3,520,000</b>	-	-



**Town of West Seneca, New York**

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

**Proof Of Bond Yield @ 2.2645060%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/15/2018	-	1.0000000x	-	-
12/15/2018	46,338.62	0.9981253x	46,251.75	46,251.75
06/15/2019	37,667.75	0.9869505x	37,176.20	83,427.95
12/15/2019	772,667.75	0.9759008x	754,047.10	837,475.05
06/15/2020	30,979.25	0.9649749x	29,894.20	867,369.25
12/15/2020	780,979.25	0.9541712x	745,187.94	1,612,557.19
06/15/2021	23,779.25	0.9434886x	22,435.45	1,634,992.64
12/15/2021	783,779.25	0.9329255x	731,207.64	2,366,200.28
06/15/2022	16,027.25	0.9224807x	14,784.83	2,380,985.11
12/15/2022	351,027.25	0.9121528x	320,190.49	2,701,175.60
06/15/2023	12,426.00	0.9019405x	11,207.51	2,712,383.11
12/15/2023	352,426.00	0.8918426x	314,308.53	3,026,691.64
06/15/2024	8,567.00	0.8818578x	7,554.88	3,034,246.52
12/15/2024	358,567.00	0.8719847x	312,664.94	3,346,911.45
06/15/2025	4,402.00	0.8622222x	3,795.50	3,350,706.95
12/15/2025	359,402.00	0.8525689x	306,414.98	3,657,121.93
<b>Total</b>	<b>\$3,939,035.62</b>	<b>-</b>	<b>\$3,657,121.93</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$3,665,000.00
Bond Insurance Premium	(7,878.07)
Original Issue Proceeds	\$3,657,121.93

**Town of West Seneca, New York**

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

**Proof Of Effective Interest Cost @ 2.1976849%**

Date	Cashflow	PV Factor	Present Value	Cumulative PV
11/15/2018	-	1.0000000x	-	-
12/15/2018	46,338.62	0.9981802x	46,254.29	46,254.29
06/15/2019	37,667.75	0.9873310x	37,190.54	83,444.83
12/15/2019	772,667.75	0.9765997x	754,587.12	838,031.96
06/15/2020	30,979.25	0.9659851x	29,925.49	867,957.45
12/15/2020	780,979.25	0.9554858x	746,214.58	1,614,172.03
06/15/2021	23,779.25	0.9451006x	22,473.78	1,636,645.82
12/15/2021	783,779.25	0.9348283x	732,699.06	2,369,344.88
06/15/2022	16,027.25	0.9246677x	14,819.88	2,384,164.76
12/15/2022	351,027.25	0.9146175x	321,055.66	2,705,220.42
06/15/2023	12,426.00	0.9046765x	11,241.51	2,716,461.93
12/15/2023	352,426.00	0.8948436x	315,366.15	3,031,828.08
06/15/2024	8,567.00	0.8851176x	7,582.80	3,039,410.89
12/15/2024	358,567.00	0.8754972x	313,924.41	3,353,335.30
06/15/2025	4,402.00	0.8659815x	3,812.05	3,357,147.35
12/15/2025	359,402.00	0.8565691x	307,852.65	3,665,000.00
<b>Total</b>	<b>\$3,939,035.62</b>	<b>-</b>	<b>\$3,665,000.00</b>	<b>-</b>

**Derivation Of Target Amount**

Par Amount of Bonds	\$3,665,000.00
Total Proceeds	3,665,000.00

## Town of West Seneca, New York

\$3,665,000 Refunding Bond, 2018 (Bank-Qualified)

Refunding of 2006 and 2010 Bonds

Moody's 'A1'

### Derivation Of Form 8038 Yield Statistics

Maturity	Issuance Value	Price	Issuance Price	Exponent	Bond Years
11/15/2018	-	-	-	-	-
12/15/2018	40,000.00	100.000%	40,000.00	0.0833333x	3,333.33
12/15/2019	735,000.00	100.000%	735,000.00	1.0833333x	796,250.00
12/15/2020	750,000.00	100.000%	750,000.00	2.0833333x	1,562,500.00
12/15/2021	760,000.00	100.000%	760,000.00	3.0833333x	2,343,333.33
12/15/2022	335,000.00	100.000%	335,000.00	4.0833333x	1,367,916.67
12/15/2023	340,000.00	100.000%	340,000.00	5.0833333x	1,728,333.33
12/15/2024	350,000.00	100.000%	350,000.00	6.0833333x	2,129,166.67
12/15/2025	355,000.00	100.000%	355,000.00	7.0833333x	2,514,583.33
<b>Total</b>	<b>\$3,665,000.00</b>	<b>-</b>	<b>\$3,665,000.00</b>	<b>-</b>	<b>\$12,445,416.67</b>

#### IRS Form 8038

Weighted Average Maturity = Bond Years/Issue Price	3.396 Years
Total Interest from Debt Service	274,035.62
Total Interest	274,035.62
NIC = Interest / (Issue Price * Average Maturity)	2.2018999%
Bond Yield for Arbitrage Purposes	2.2645060%