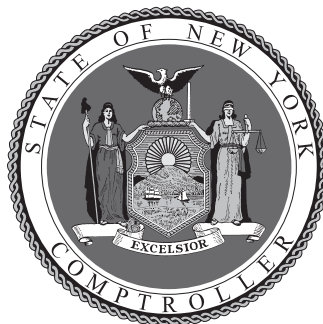




# Report on the **Private Sales of Bonds**

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August 13, 2010 through June 30, 2011



**Thomas P. DiNapoli**  
State Comptroller

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## Executive Summary

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Chapter 386 of the Laws of 2010 (the Act) amended Local Finance Law §63.00 to increase from \$1.0 million to \$5.0 million the maximum amount of bonds certain local government entities annually may sell at private, rather than public, sale. This grant of authority is scheduled to expire on June 1, 2012. This law also required the State Comptroller to report on such private sales conducted from the effective date of the Act through June 30, 2011, and required affected local government entities to report applicable private sales to the Comptroller.

To facilitate compliance with private bond sale reporting requirements, the Office of the State Comptroller created an online form for local governments subject to the Act to collect certain information on private bond sales including: general information on the issuer, purchaser and purpose of the bonds, the sale and closing dates of the bonds, the size of the bond issuance, whether the bonds were taxable or tax-exempt, the term, rating and cost of the bonds, and a final Official Statement and debt amortization schedule.

In total, 86 local government entities issued 89 private bond sales totaling almost \$50 million over the reporting period. Of these, 88.8 percent had principal amounts that were \$1.0 million or less. The vast majority of these sales, or 87.6 percent, were unrated. School districts comprised 58.4 percent of total private bond sales, reflecting 50.5 percent of the total dollar amount of the bonds issued. Villages represented 21.3 percent of the total sales and 15.5 percent of the total dollar amount issued, with counties, cities, towns and fire districts comprising the remainder, with 20.2 percent of total sales and 34 percent of the total dollar amount. The majority of private bond sales were amortized with a final maturity of five years or less, at 58.4 percent, with 27.0 percent in the range from 11 to 30 year maturities.

The increase in the statutory private sale cap to \$5 million did not result in a significant incremental increase in the number of localities issuing at private sale, however it did give local issuers with relatively small bond issues additional flexibility in determining how best to gain market access. Based on a review of the issuances over \$1.0 million, it is unclear that a public sale would have yielded appreciably different results. In addition, the ability of these small issuers to conduct private sales may be economically beneficial to them since they may elect not to incur the expense of obtaining a bond rating. As a result of this review, this Office recommends that the expiration provision on the statutory private sale cap of \$5 million be repealed to afford these additional issuers the market flexibility and cost efficiencies that may be made available to them.

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## Introduction

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This report is being issued in compliance with the requirement in Section 6 of Chapter 386 of the Laws of 2010. Chapter 386 amended section 63.00(b) of the Local Finance Law to increase the amount of bonds a municipality, school district or district corporation annually may sell at private (negotiated) sale in any fiscal year from \$1 million to \$5 million. The legislation also required the State Comptroller to provide a report to the Governor, the Chair of the Senate Finance Committee, and the Chair of the Assembly Ways and Means Committee on the private sale of bonds conducted pursuant to section 63.00(b) from August 13, 2010, the effective date of the Act, through June 30, 2011. The report is required to be delivered on or before December 31, 2011.

In conjunction with this reporting requirement, the legislation also directed any municipality (i.e., town, village, city or county), school district or district corporation (e.g., fire district) that sold bonds at private sale pursuant to section 63.00(b) during the above-referenced period, to file a report of such sale with the Office of the State Comptroller. The report was to be filed at the time, in the manner and containing information required by the Comptroller.

The increase in the private sale threshold sunsets on June 1, 2012, at which time the cap will revert to \$1.0 million absent action by the State Legislature. The statutory cap was last increased in 1991, from \$500,000 to \$1.0 million.

The first section of this report provides a general overview of all of the bond issues that were submitted pursuant to the reporting requirement including the number of sales by dollar amount, issuer type and rating category. It also generally describes the purposes for which the bonds were issued and the bond amortization periods. The second section of this report provides a more detailed review of bonds that were authorized to be issued at private sale as a result of Chapter 386. Specifically, this section of the report provides detail on the pricing results of the bond issuances and compares this data to a general municipal market index.

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## Private Sale Reporting Requirement

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Chapter 386 required reports from municipalities, school districts or district corporations (hereinafter “local issuers”) to be filed at the time, in the manner and containing the information that may be required by Office of the State Comptroller. In order to assist local issuers with this reporting requirement and better ensure the receipt of consistent information and data, the Office of the State Comptroller developed an online report form that was made available on the Office’s website.<sup>1</sup>

The local issuer or its designee was required to provide the following information by August 1, 2011:

1. General information on the issuer, purchaser and purpose of the bonds;
2. The date the bonds were priced (sale date) and closed;
3. The size of the bond issuance, including all related costs of issuance;
4. An indication of whether the bonds are taxable or tax-exempt;
5. The term of the bonds (i.e., final maturity date);
6. The rating on the bonds, including both underlying rating and insured rating, if applicable;
7. The True Interest Cost, All-In True Interest Cost and Net Interest Cost of the Bonds;
8. A detailed breakout of all costs including Takedown and other components of the Underwriter’s compensation (also known as the Underwriter’s Spread) on an absolute dollar basis and a dollar per \$1,000 basis, and bond counsel fees, financial advisor fees and any other costs of issuance; and
9. A final Official Statement, final debt amortization schedule illustrating the principal, interest and total debt service, and bond statistical summary schedule, if available.

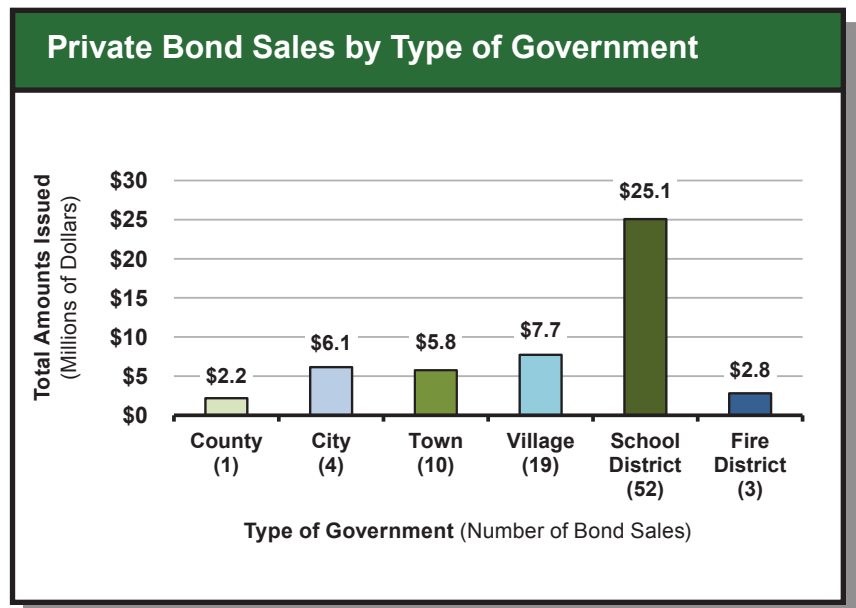
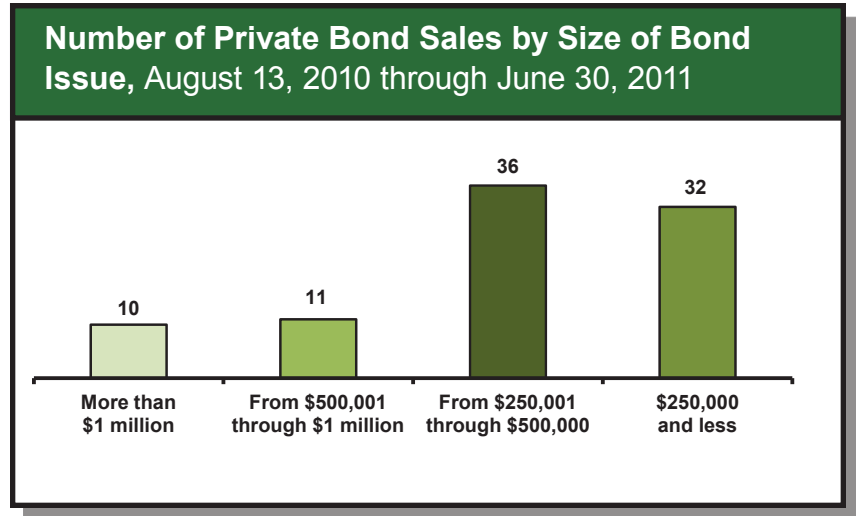
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<sup>1</sup> This reporting requirement did not apply to private sales of notes (e.g. bond anticipation notes, revenue anticipation notes, tax anticipation notes, and budget notes), or to bonds sold at private sale pursuant to any other statute (e.g., private sales to the Environmental Facilities Corporation pursuant to Local Finance Law § 57.00; private sales of advance refunding bonds pursuant to Local Finance Law § 90.10).

## Reported Private Bonds Sales

Notification of the private bond sale reporting requirement was sent to all local issuers covered by the law. Eighty-six (86) local issuers reported eighty-nine (89) separate private bonds sales between August 13, 2010 and June 30, 2011.<sup>2</sup> The Appendix of this report provides a complete listing of all private bond sales reported by local issuers. These bond sales totaled \$49.7 million, with principal amounts ranging from \$41,351 to \$5.0 million. A summary of the number of private sales by dollar amount is shown in the bar chart.<sup>3</sup>

The bar chart summarizes the bond issuances reported by local issuer type. As illustrated, school districts were responsible for the largest share of the total number of bond issuances, reflecting 58.4 percent of the total, as well as the largest share of the total dollar amount of bonds issued, reflecting 50.5 percent of the total. Villages represented 21.3 percent of the total number of bond issuances and 15.5 percent of the total dollar amount issued, with counties, cities, towns and fire districts comprising the remainder, with 20.2 percent of total issuances and 34 percent of the total dollar amount issued.



<sup>2</sup> The Town of Vestal reported two separate bond sales that priced on the same day with a combined total amount of \$1,554,077. For purposes of this report, the total value of the two bond sales is counted in the \$1.0 million to \$5.0 million range as one private sale. Absent the new law, the Town would have been required to issue one of the bond sales at public sale since the total of the two sales exceeded the previous cap of \$1 million.

<sup>3</sup> The Office of the State Comptroller distributed the online report form to all local issuers who potentially could make a submission of private sale activity. However, because this information is self-reported by the local issuers and not verified by the Office of the State Comptroller, there is no assurance that universal compliance was accomplished.



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## Bond Ratings

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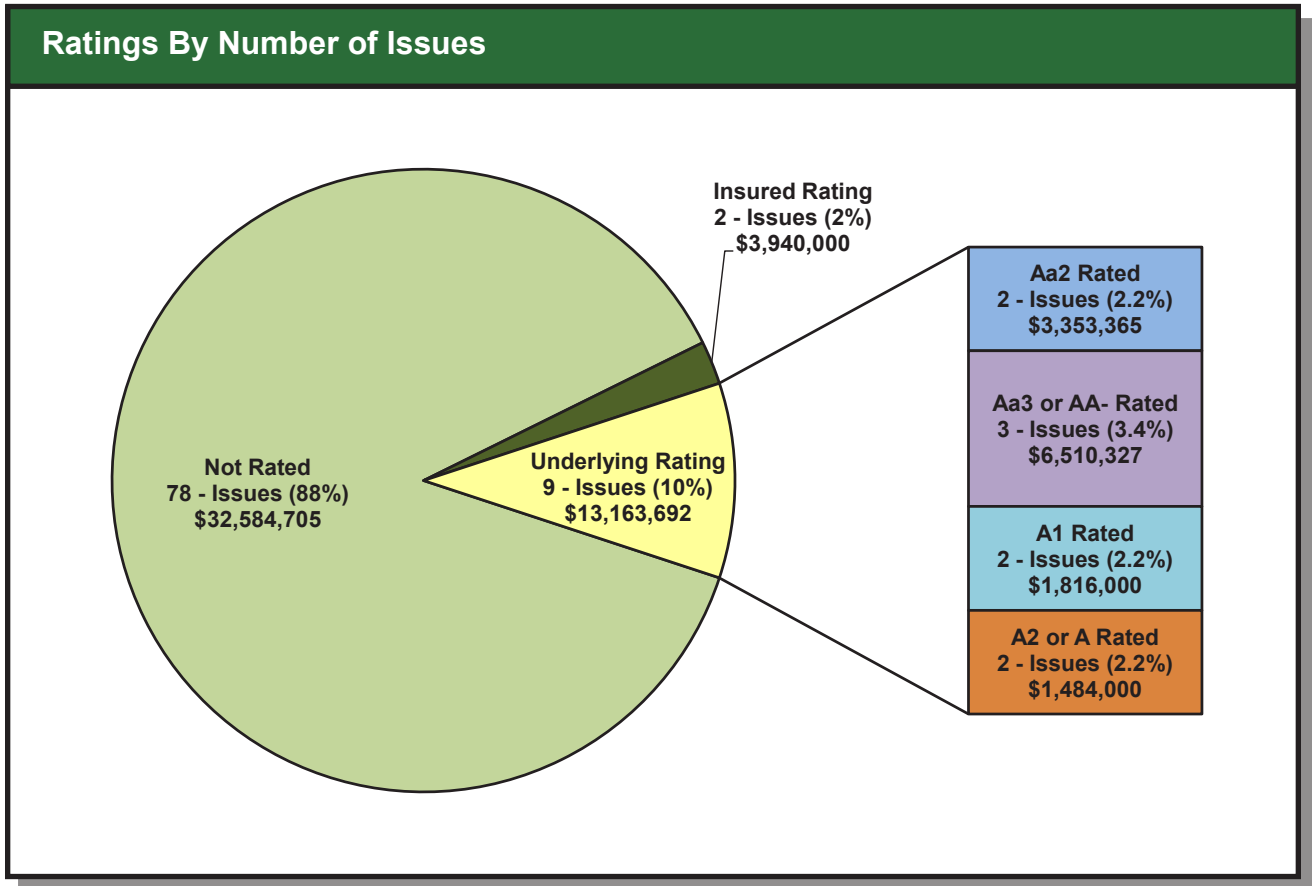
There are three major bond rating agencies that regularly rate debt for state and local issuers. They are Moody's Investors Service (Moody's), Standard and Poor's (S&P), and Fitch Ratings (Fitch). All three rating agencies have an investment grade ratings scale ranging from a triple-A level (the highest) to a triple-B level (the lowest investment grade rating). The assigned rating is the rating agency's assessment of the issuer's or obligor's capacity to meet its financial commitment on its obligation (meaning its ability to pay principal and interest in full when due). Generally, higher ratings may allow issuers to issue debt at lower interest rates. Lower credit ratings may reflect higher risk and generally result in issuers paying higher interest rates on their debt. Non-investment grade ratings or "junk" are rating categories below the triple-B level.

Issuers that have lower bond ratings may seek to insure their bond issuances in order to obtain a higher rating and lower interest rates. However, as a result of the 2008 fiscal crisis, there are no longer any triple-A rated bond insurers. The only firm that continues to provide bond insurance is Assured Guaranty. As of December 1, 2011, this firm is rated Aa3 with a negative outlook by Moody's and AA- with a stable outlook by S&P. This evolving scenario has resulted in a drastic reduction in insured bond issues on both the state and local levels. Many local issuers, who in the past may have procured bond insurance to obtain an insured rating, or enhance their own underlying rating, now may not have this option readily accessible.

Local issuers who sell bonds with small dollar amounts may find the cost of obtaining a rating to be economically prohibitive. The limited availability and/or uncertain economic benefits of procuring bond insurance may also prevent local issuers from obtaining an insured rating.

The vast majority, or 87.6 percent, of the reported private bond issues were unrated. Of the 11 bond issuances that did receive a rating, two of the issues were rated based on the receipt of bond insurance (one rated AA+ and the other rated Aa3), while nine of the issues were based on the credit strength of the local issuer. Of those nine, two issues had a rating of Aa2, three issues had ratings of Aa3 or AA-, two had a rating of A1, and two had ratings of A2 or A.

The following pie chart shows the total number and aggregate dollar amount of issues by rating category.



## Bond Issue Amortization and Purpose

The various private bond issuances reported were amortized with final maturities ranging from four to 30 years. Of the total bond issuances reported, 52 had a final maturity of five years or less, 13 had a final maturity within the range of 6 to 10 years and 24 had a final maturity within the range of 11 to 30 years.

The bonds were issued for a variety of purposes including: renovation or construction of buildings; purchase of school buses or other vehicles; road, sewer or water construction or improvements; and land acquisition.

## Private Bond Sales Greater Than \$1.0 Million and Up to \$5.0 Million

Since the amendment to the statute increased the cap for private bond sales by local issuers from \$1.0 million and to \$5.0 million, the remainder of this report will focus on those private bond sales that fall within this category. The chart below provides a snapshot of the key data elements for these issues.

Private Bond Sales Over \$1.0 million and Up to \$5.0 Million							
Local Government	Principal Amount	Average Life (Years.) <sup>4</sup>	Term (Years)	Pricing Date	Rating	True Interest Cost <sup>5</sup>	Net Interest Cost <sup>6</sup>
Bradford Central School District <sup>7</sup>	\$5,000,000	8.60	14	6/3/2011	none	NA	0.63%
Glen Cove City School District	\$3,456,250	8.81	16	11/4/2010	Aa3	2.93%	2.95%
City of Elmira	\$2,700,000	7.81	13	6/1/2011	AA+ <sup>8</sup>	3.41%	3.43%
County of Livingston	\$2,175,000	8.90	15	1/14/2011	Aa2	3.02%	3.51%
City of Saratoga Springs	\$2,151,200	17.37	28	3/17/2011	none	4.00%	4.63%
Copiague Union Free School District	\$1,500,000	9.02	15	12/2/2010	Aa3	3.60%	3.62%
Cumberland Head Fire District	\$1,500,000	10.44	17	2/10/2011	A1	4.69%	4.80%
Lockport City School District	\$1,240,000	6.91	13	2/10/2011	Aa3 <sup>9</sup>	3.71%	3.75%
Eastchester Union Free School District	\$1,178,365	6.17	10	6/15/2011	Aa2	2.99%	3.00%
Town of Vestal <sup>10</sup>	\$954,077	5.53	10	5/3/2011	AA-	2.96%	2.99%
Town of Vestal <sup>11</sup>	\$600,000	10.50	20	5/3/2011	AA-	6.39%	6.46%
<b>Total</b>	<b>\$22,454,892</b>						

As indicated in the chart above, there were ten bond issuers that issued bonds in excess of \$1.0 million and up to \$5.0 million. Although these bond sales are legally characterized as negotiated (private) sales since they did not meet all of the statutory requirements (e.g. publication of a notice of sale in accordance with all legal requirements) to be considered a competitive (public) sale, it was determined through follow-up with the municipal finance professionals associated with the issuances listed in the above table that nearly two-thirds of the issues were priced using some form of competition. Seven of the issues were priced based on receipt of bids, three were private placements, and one was negotiated with an underwriter.

<sup>4</sup> The average life of a bond issue is the weighted period of time required to repay half of the issue through scheduled principal payments. The average life is a reflection of the rapidity with which the principal of an issue is expected to be paid.

<sup>5</sup> The True Interest Cost (TIC) is a method of computing the interest expense and is expressed as a percentage amount, taking into account the respective principal and interest payment dates and the time value of money.

<sup>6</sup> The Net Interest Cost (NIC) refers to the overall rate of interest to be paid by an issuer over the life of the bonds, but does not take into account the time value of money.

<sup>7</sup> The Bradford Central School District issued Qualified Zone Academy Bonds (QZABs) which were significantly subsidized by the federal government resulting in a significantly lower overall interest cost to the school district. The TIC was not provided.

<sup>8</sup> The City of Elmira's underlying rating is "A-"; however, the enhanced "AA+" rating is based on bond insurance provided by Assured Guaranty Municipal Corp.

<sup>9</sup> The Lockport School District underlying rating is "A1"; however, the enhanced "Aa3" rating is based on bond insurance provided by Assured Guaranty Municipal Corp.

<sup>10</sup> The Town of Vestal reported two separate bond sales that priced on the same day with a combined total amount of \$1,554,077. For purposes of this report, the total value of the two bonds sales is counted in the \$1.0 million to \$5.0 million range as one private sale.

<sup>11</sup> Ibid.

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All of the bond issues listed in the previous chart were issued as fixed rate tax-exempt bonds with the exception of the \$5.0 million Bradford Central School District bonds, which were issued as Qualified Zone Academy Bonds (QZABs), and the \$600,000 Town of Vestal bonds, which were issued as taxable bonds.

QZABs are municipal securities issued to finance projects for certain eligible public schools in partnership with a private entity or entities that are required to provide a 10 percent match of equity or other permissible contribution. The bonds may be issued whereby, in lieu of receiving a market interest rate, the investor is provided with annual federal income tax credits while the bonds are outstanding. The bonds may also be issued pursuant to the provisions of the federal American Recovery and Reinvestment Act of 2009 (ARRA), whereby there is an option for the issuer to issue taxable bonds and receive a direct subsidy from the federal government for all or a large portion of the interest expense. In the case of the Bradford Central School District issue, the School District is receiving a direct federal subsidy. After factoring the direct subsidy the net interest to be paid by the school district is 0.63 percent.

## **Municipal Market Benchmark**

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Municipal market benchmarks can be useful tools for municipal issuers, financial advisors, underwriters and investors in evaluating the pricing of a bond. One widely recognized municipal market pricing benchmark is known as the Municipal Market Data (MMD) index.<sup>12</sup> Composite municipal market pricing data is collected on a daily basis to determine the applicable benchmarks by rating and maturity. The following graphs outline the tax-exempt and taxable MMD benchmark indices by rating and structure (using final maturity and average life) over the period of August 2010 through June 2011. The TICs for the tax-exempt and taxable bond issues are plotted on the applicable graphs based on comparable rating and structure. The Bradford QZAB bond issue is not included in these graphs since the interest cost is heavily subsidized by the federal government.

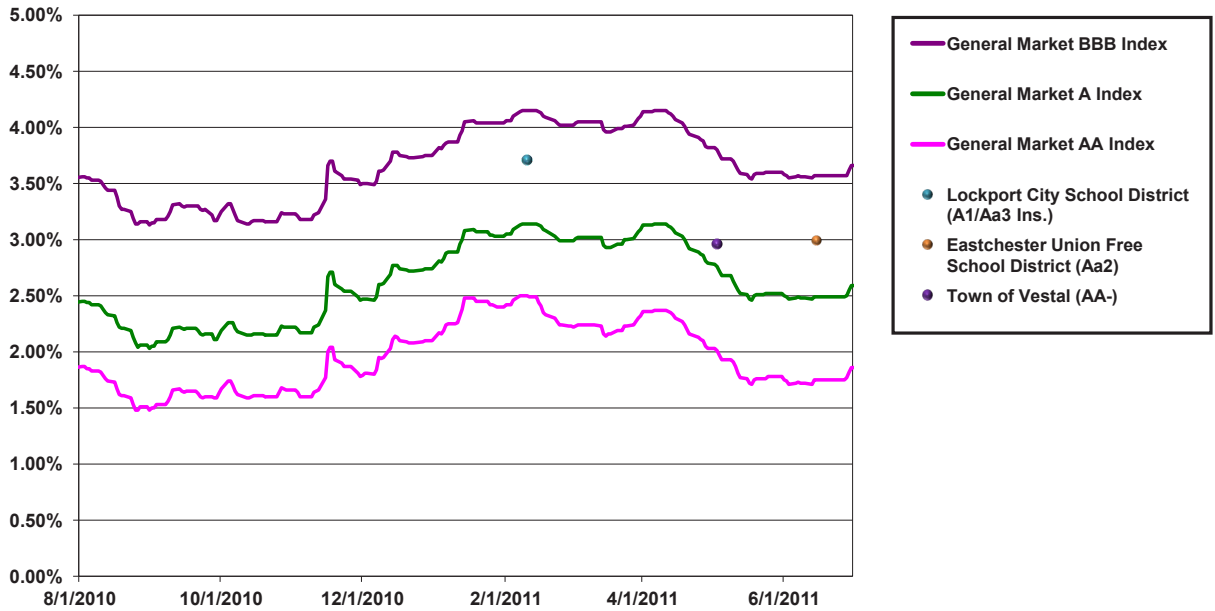
The graphical presentations below illustrate that some of the bond issues priced comparably to the applicable MMD benchmark, while others priced at wider margins. It should be noted that not all bond issuances price exactly to any given benchmark. In general, reasons for deviations include, but may not be limited to, one or more of the following factors: (i) issuance size; (ii) type of governmental unit; (iii) issuance frequency; (iv) market environment on pricing date; and (v) investor perception of the creditworthiness of the issuer or the credit.

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<sup>12</sup> The MMD is produced by Thomson Financial, a corporation that specializes in the collection and dissemination of financial data.

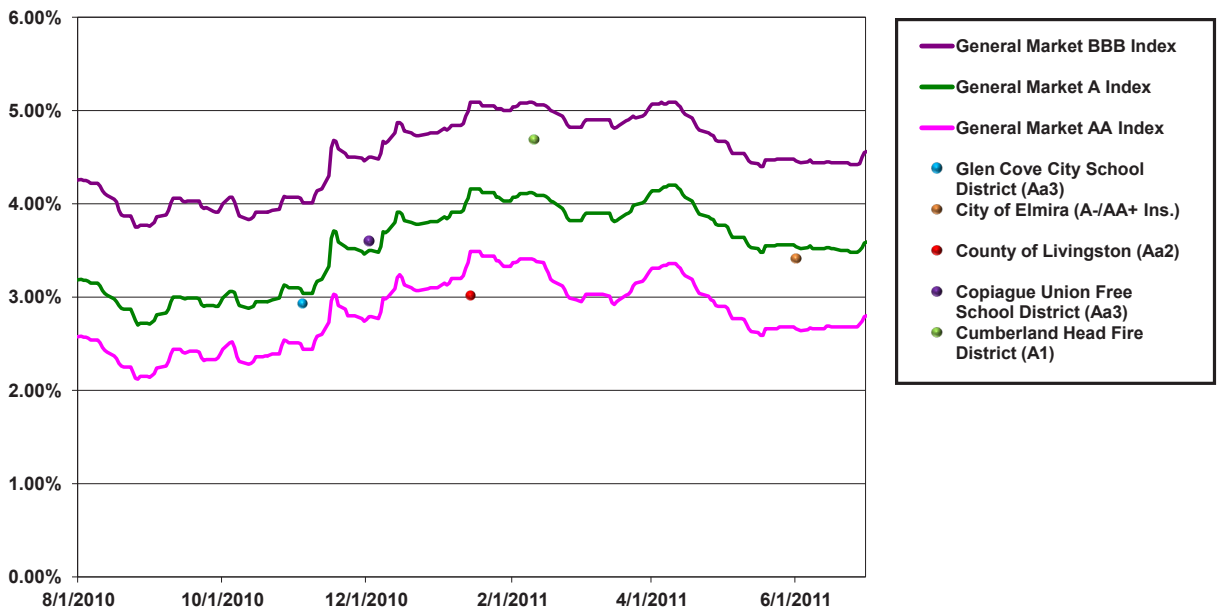
### MMD Benchmark - General Market Indices

Tax-Exempt Transactions with Level Debt Structure, 10 Year Final Maturity and 6 Year Average Life



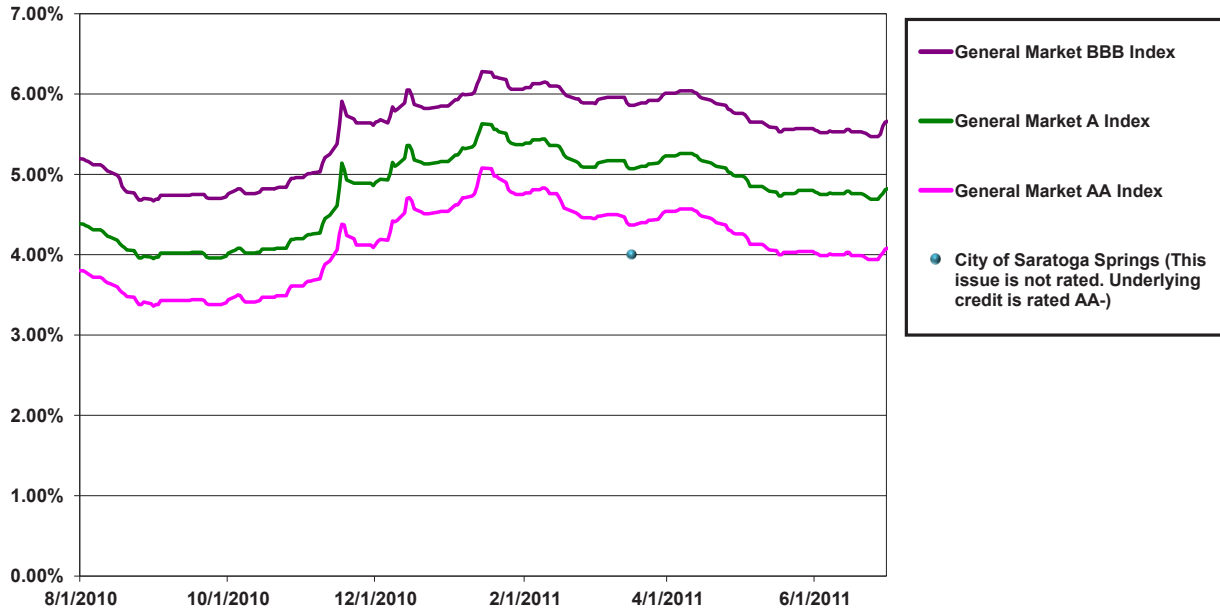
### MMD Benchmark - General Market Indices

Tax-Exempt Transactions with Level Debt Structure, 15 Year Final Maturity and 9 Year Average Life



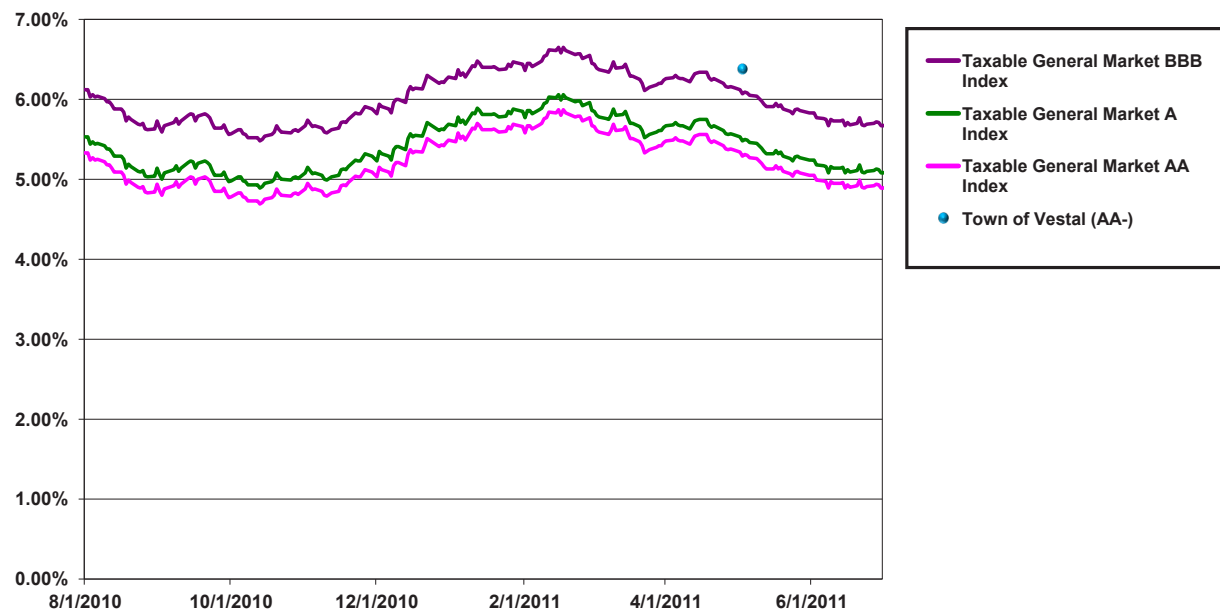
### MMD Benchmark - General Market Indices

Tax-Exempt Transactions with Level Debt Structure, 30 Year Final Maturity and 19 Year Average Life



### MMD Benchmark - General Market Indices

Taxable Transactions with Level Debt Structure, 20 Year Final Maturity and 12 Year Average Life



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## **Conclusion and Recommendation**

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Based on the information submitted, the increase in the statutory private sale cap from \$1.0 million to \$5 million did not significantly increase the number of localities issuing bonds at private sale. Also, given that a number of the sales over the \$1 million threshold were conducted through some form of competitive process that included the receipt of bids, it is unclear that a formal public sale would have yielded appreciably different results. The Office of the State Comptroller was pleased that many of the issuers conducted their issuances with elements of competition embedded into their process. Although it is uncertain whether private sales would be conducted using such a competitive process in the future, the increase in the cap did give local issuers with relatively small bond issues additional options on how best to gain market access. The enhanced flexibility afforded by this private sale option also allows issuers the opportunity to premarket their bonds to both retail and institutional investors potentially expanding the pool of investors. Finally, private bond sales are particularly useful to small local governments who generally conduct small bond sales and who may find the cost of obtaining a bond rating and/or the cost of publishing a notice of sale to be economically prohibitive. In consideration of the points outlined above, this Office recommends keeping the statutory private sale cap of \$5 million in place and repealing the sunset provision.

**Special thanks to:**

The Office of Budget and Policy Analysis, Bureau of Debt Management  
for their significant contribution and support.

# Appendix

Private Bond Sales Reported from August 13, 2010 through June 30, 2011						
Local Government	Closing Date	Principal Amount	Term (Years)	Rating	True Interest Cost	Net Interest Cost
Altmar-Parish-Williamstown Central School District	10/1/2010	\$245,000	5	None	2.37%	2.24%
Andes Central School District	10/15/2010	\$41,351	5	None	N/A	2.40%
Berne-Knox-Westerlo Central School District	4/20/2011	\$200,000	5	None	N/A	N/A
Bradford Central School District	6/28/2011	\$5,000,000	14	None	N/A	0.63%
Brasher Falls Central School District	6/30/2011	\$316,214	5	None	3.49%	3.48%
Brushton-Moira Central School District	9/15/2010	\$184,961	5	None	N/A	N/A
Canandaigua City School District	12/15/2010	\$383,833	5	None	N/A	N/A
Canastota Central School District	4/19/2011	\$225,000	5	None	3.02%	2.99%
Cattaraugus-Little Valley Central School District	10/14/2010	\$356,226	5	None	3.02%	1.87%
Cazenovia Central School District	4/19/2011	\$302,525	5	None	3.02%	2.91%
Chenango Valley Central School District	8/24/2010	\$397,168	5	None	2.67%	2.68%
Churchville-Chili Central School District	10/6/2010	\$780,000	5	None	N/A	N/A
City of Elmira	6/15/2011	\$2,700,000	13	A-/AA+ Ins.	3.41%	3.43%
City of Mechanicville	5/27/2011	\$360,000	9	None	N/A	N/A
City of Saratoga Springs	4/5/2011	\$2,151,200	28	None	4.00%	4.63%
City of Sherrill	3/4/2011	\$935,000	14	None	5.22%	5.26%
Copiague Union Free School District	12/15/2010	\$1,500,000	15	Aa3	3.60%	3.62%
Cortland City School District	3/15/2011	\$110,000	5	None	3.15%	3.15%
County of Livingston	2/10/2011	\$2,175,000	15	Aa2	3.02%	3.51%
Cumberland Head Fire District	2/24/2011	\$1,500,000	17	A1	4.69%	4.80%
Dalton-Nunda Central School District	12/15/2010	\$190,000	5	None	N/A	N/A
Deposit Central School District	11/16/2010	\$148,824	5	None	3.14%	3.15%
Duanesburg Central School District	3/31/2011	\$183,925	4	None	N/A	N/A
Eastchester Union Free School District	6/29/2011	\$1,178,365	10	Aa2	2.99%	3.00%
Glen Cove City School District	11/16/2010	\$3,456,250	16	Aa3	2.93%	2.95%
Greenwich Central School District	9/8/2010	\$135,180	4	None	N/A	N/A
Harrisville Central School District	10/13/2010	\$99,575	5	None	N/A	N/A
Hermon-De Kalb Central School District	9/1/2010	\$100,000	5	None	2.29%	2.30%
Homer Central School District	11/10/2010	\$398,300	5	None	1.90%	1.89%
Hoosick Falls Central School District	9/2/2010	\$189,500	5	None	3.02%	2.29%
Jefferson Central School District	12/15/2010	\$98,132	5	None	2.45%	2.46%
Jordan-Elbridge Central School District	6/15/2011	\$272,000	5	None	N/A	N/A
Lafayette Central School District (Bond 1)	2/15/2011	\$188,878	5	None	2.38%	2.39%
Lafayette Central School District (Bond 2)	3/10/2011	\$219,554	5	None	2.98%	2.99%
Livonia Central School District	11/16/2010	\$255,057	5	None	N/A	N/A
Lockport City School District	2/23/2011	\$1,240,000	13	A1/Aa3 Ins.	3.71%	3.75%
Lyme Central School District	1/3/2011	\$70,633	5	None	N/A	N/A
Manorville Fire District	2/23/2011	\$1,000,000	5	None	N/A	N/A
Moravia Central School District	9/15/2010	\$247,000	5	None	2.20%	2.20%
Mumford Fire District	3/22/2011	\$300,000	4	None	N/A	N/A
Northern Adirondack Central School District	1/31/2011	\$269,025	5	None	3.47%	3.45%
Northville Central School District	6/29/2011	\$235,000	4	None	N/A	N/A
Oakfield-Alabama Central School District	8/18/2010	\$210,000	5	None	N/A	2.76%
Oneida City School District	11/18/2010	\$366,000	5	None	2.20%	2.21%
Oswego City School District	9/1/2010	\$321,911	5	None	3.02%	2.22%
Owego-Apalachin Central School District	2/11/2011	\$396,000	5	None	2.90%	2.90%



# Appendix

## Private Bond Sales Reported from August 13, 2010 through June 30, 2011

Local Government	Closing Date	Principal Amount	Term (Years)	Rating	True Interest Cost	Net Interest Cost
Oxford Central School District	10/15/2010	\$437,331	5	None	2.11%	2.12%
Parishville-Hopkinton Central School District	11/1/2010	\$204,150	5	None	2.44%	2.44%
Potsdam Central School District	9/8/2010	\$143,600	5	None	N/A	N/A
Ravena-Coeymans-Selkirk Central School District	1/27/2011	\$432,965	5	None	1.90%	1.90%
Red Creek Central School District	6/29/2011	\$610,000	14	A	3.02%	3.59%
Remsen Central School District	9/1/2010	\$185,000	5	None	1.46%	2.46%
South Lewis Central School District	10/14/2010	\$316,673	5	None	2.00%	2.00%
South Seneca Central School District	9/1/2010	\$376,000	5	None	N/A	N/A
Thousand Islands Central School District	12/28/2010	\$272,000	5	None	N/A	N/A
Town of Canandaigua	9/15/2010	\$429,000	28	None	N/A	N/A
Town of Chester	2/17/2011	\$137,100	6	None	N/A	2.68%
Town of Eagle	5/26/2011	\$350,000	7	None	N/A	N/A
Town of East Bloomfield	5/11/2011	\$190,000	24	None	N/A	N/A
Town of Marcellus	3/1/2011	\$675,000	5	None	2.67%	2.68%
Town of North Elba	1/18/2011	\$330,000	5	None	N/A	N/A
Town of Vestal (Bond 1)	5/18/2011	\$954,077	10	AA-	2.96%	2.99%
Town of Vestal (Bond 2)	5/18/2011	\$600,000	20	AA-	6.39%	6.46%
Town of Wappinger	6/10/2011	\$316,000	10	A1	3.07%	3.08%
Town of Webster	11/10/2010	\$955,000	5	None	N/A	N/A
Town of Whitestown	12/15/2010	\$830,000	13	None	N/A	N/A
Union-Endicott Central School District	10/26/2010	\$350,032	5	None	2.46%	2.47%
Van Hornesville-Owen D. Young Central School District	12/15/2010	\$82,000	5	None	3.40%	3.41%
Village of Adams	10/1/2010	\$250,000	7	None	2.50%	2.51%
Village of Albion	5/10/2011	\$845,000	14	None	N/A	N/A
Village of Attica (Bond 1)	11/1/2010	\$213,655	15	None	N/A	N/A
Village of Attica (Bond 2)	5/25/2011	\$335,000	9	None	N/A	N/A
Village of Avon	5/17/2011	\$375,500	10	None	N/A	N/A
Village of Brewster	3/1/2011	\$300,000	20	None	N/A	N/A
Village of Canastota	2/24/2011	\$200,000	10	None	3.56%	3.58%
Village of Clinton	6/15/2011	\$874,000	5	A2	3.86%	3.89%
Village of East Syracuse	9/3/2010	\$415,000	15	None	3.61%	3.63%
Village of Ellicottville	6/30/2011	\$945,000	14	None	N/A	N/A
Village of Frankfort	9/9/2010	\$270,000	14	None	3.97%	3.96%
Village of Johnson City	10/15/2010	\$887,305	6	None	1.96%	1.97%
Village of Oakfield	5/26/2011	\$237,415	11	None	N/A	N/A
Village of Penn Yan	11/28/2010	\$379,684	10	None	N/A	N/A
Village of Sherburne (Bond 1)	2/23/2011	\$300,000	15	None	N/A	N/A
Village of Sherburne (Bond 2)	6/3/2011	\$60,000	7	None	N/A	N/A
Village of Sodus Point	11/16/2010	\$55,000	6	None	N/A	N/A
Village of Tully	2/1/2011	\$465,000	15	None	5.44%	5.46%
Village of Wolcott	9/15/2010	\$316,000	30	None	N/A	N/A
Westhill Central School District	10/28/2010	\$300,000	5	None	1.77%	1.75%
Whitney Point Central School District	6/15/2011	\$436,615	5	None	3.24%	3.25%
Windsor Central School District	3/30/2011	\$419,708	5	None	3.48%	3.49%
<b>Total</b>		<b>\$49,688,397</b>				

N/A - designates information was not provided.

## Division of Local Government and School Accountability

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