ANNUAL FINANCIAL INFORMATION AND OPERATING DATA
FOR THE
FISCAL YEAR ENDED DECEMBER 31, 2021

OF THE

CITY OF OSWEGO
OSWEGO COUNTY, NEW YORK

DATED AS OF JUNE 29, 2022

IN CONNECTION WITH:

$2,545,965 NYS Environmental Facilities Corporation, Series 1999 A Bonds
$3,313,279 NYS Environmental Facilities Corporation, Series 2001 B Bonds
$3,217,597 NYS Environmental Facilities Corporation, Series 2003 A Bonds
$2,538,146 NYS Environmental Facilities Corporation, Series 2007 D Bonds
$16,617,764 NYS Environmental Facilities Corporation, Series 2014 B Bonds
$6,150,000 Public Improvement (Serial) Bonds, 2014
$340,000 Public Improvement Refunding (Serial) Bonds, 2017 Series A
$6,120,000 Public Improvement Refunding (Serial) Bonds, 2017 Series B

BOND ISSUES RELATING TO THE FILING

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$2,545,965 NYS Environmental Facilities Corporation, Series 1999 A Bonds

Year	Amount	Year	Amount	Year	Amount
1999	$ 100,000	2006	$ 120,000	2013	$ 140,000
2000	105,000	2007	125,000	2014	140,000
2001	105,000	2008	125,000	2015	145,000
2002	110,965	2009	130,000	2016	150,000
2003	115,000	2010	130,000	2017	150,000
2004	115,000	2011	135,000	2018	150,000
2005	120,000	2012	135,000		

$3,313,279 NYS Environmental Facilities Corporation, Series 2001 B Bonds

Year	Amount	Year	Amount	Year	Amount
2002	$ 90,000	2012	$ 105,000	2022	$ 115,000
2003	88,279	2013	110,000	2023	120,000
2004	95,000	2014	110,000	2024	120,000
2005	95,000	2015	110,000	2025	120,000
2006	95,000	2016	110,000	2026	120,000
2007	100,000	2017	110,000	2027	125,000
2008	100,000	2018	110,000	2028	125,000
2009	100,000	2019	115,000	2029	125,000
2010	105,000	2020	115,000	2030	130,000
2011	105,000	2021	115,000	2031	130,000

$3,217,597 NYS Environmental Facilities Corporation, Series 2003 A Bonds,

Year	Amount	Year	Amount	Year	Amount
2003	$ 90,000	2013	$ 105,000	2023	$ 110,000
2004	95,000	2014	105,000	2024	110,000
2005	92,597	2015	110,000	2025	110,000
2006	95,000	2016	110,000	2026	110,000
2007	95,000	2017	110,000	2027	120,000
2008	100,000	2018	110,000	2028	120,000
2009	100,000	2019	110,000	2029	120,000
2010	100,000	2020	110,000	2030	120,000
2011	100,000	2021	110,000	2031	120,000
2012	100,000	2022	110,000	2032	120,000

$2,538,146 NYS Environmental Facilities Corporation, Series 2007 Series D

Year	Amount	Year	Amount	Year	Amount
2008	$ 70,000	2018	$ 80,000	2028	$ 95,000
2009	68,146	2019	80,000	2029	95,000
2010	70,000	2020	80,000	2030	95,000
2011	70,000	2021	85,000	2031	95,000
2012	70,000	2022	85,000	2032	95,000
2013	75,000	2023	85,000	2033	95,000
2014	75,000	2024	90,000	2034	95,000
2015	75,000	2025	90,000	2035	95,000
2016	75,000	2026	95,000	2036	95,000
2017	75,000	2027	95,000	2037	95,000

BOND ISSUES RELATING TO THE FILING (CONT'D)

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$16,617,764 NYS Environmental Facilities Corporation, Series 2014 B Bonds

Year	Amount	Year	Amount	Year	Amount
2015	$ 495,000	2026	$ 500,000	2037	$ 635,000
2016	447,764	2027	510,000	2038	650,000
2017	445,000	2028	520,000	2039	665,000
2018	455,000	2029	530,000	2040	680,000
2019	455,000	2030	540,000	2041	695,000
2020	455,000	2031	550,000	2042	720,000
2021	465,000	2032	565,000	2043	735,000
2022	470,000	2033	580,000	2044	590,000
2023	475,000	2034	590,000		
2024	485,000	2035	605,000		
2025	490,000	2036	620,000		

$6,150,000 Public Improvement (Serial) Bonds, 2014

Dated: October 23, 2014 **Due: October 15, 2015-2034**

Year	Amount	Rate	Yield	CUSIP	Year	Amount	Rate	Yield	CUSIP
2015	$ 230,000	2.000%	0.250%	WT2	2025	$ 305,000 *	3.000%	2.700%	XD6
2016	230,000	2.000	0.500	WU9	2026	315,000 *	3.000	2.790	XE4
2017	240,000	2.000	0.750	WV7	2027	330,000 *	3.000	2.860	XF1
2018	245,000	3.000	1.050	WW5	2028	340,000 *	3.000	2.910	XG9
2019	255,000	3.000	1.400	WX3	2029	350,000 *	3.000	3.000	XH7
2020	260,000	3.000	1.700	WY1	2030	360,000 *	3.000	3.030	XJ3
2021	270,000	3.000	2.000	WZ8	2031	370,000 *	3.000	3.090	XK0
2022	280,000	3.000	2.220	ZA2	2032	385,000 *	3.000	3.150	XL8
2023	290,000 *	3.000	2.350	XB0	2033	395,000 *	3.125	3.210	XM6
2024	295,000 *	3.000	2.500	XC8	2034	405,000 *	3.250	3.300	XN4

* The Bonds maturing in the years 2023-2034 are subject to redemption prior to maturity.

$340,000 Public Improvement Refunding (Serial) Bonds, 2017 Series A

Dated: May 24, 2017 **Due: March 1, 2018-2024**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2018	$ 115,000	2.00%	1.00%	XP9	2021†	$ 25,000	2.00%	1.45%	XS3	2023†	$ 25,000	2.00%	1.80%	XU8
2019	100,000	2.00	1.15	XQ7	2022†	25,000	2.00	1.65	XT1	2024†	25,000	2.00	1.95	XV6
2020	25,000	2.00	1.35	XR5										

Note: The Series A Bonds are not subject to redemption prior to maturity.

BOND ISSUES RELATING TO THE FILING (CONT'D)

CUSIP BASE NO. 688698

The following are the bonds along with CUSIP number's in which this filing is associated with:

$6,120,000 Public Improvement Refunding (Serial) Bonds, 2017 Series B

Dated: May 24, 2017 **Due: June 15, 2017-2032**

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2017	$ 115,000	2.00%	0.90%	XW4	2022†	$ 615,000	2.00%	1.60%	YC7	2028†	$ 195,000*	3.25%	2.50%	YJ2
2018	670,000	2.00	1.00	XX2	2023†	605,000	2.25	1.75	YD5	2029†	200,000*	3.25	2.70	YK9
2019	405,000	2.00	1.15	XY0	2024†	600,000	2.50	1.90	YE3	2030†	210,000*	3.25	2.85	YL7
2019	250,000	3.00	1.15	XZ7	2025†	175,000	2.75	2.05	YF0	2031†	215,000*	3.50	2.95	YM5
2020	645,000	1.75	1.30	YA1	2026†	180,000*	3.00	2.20	YG8	2032†	220,000*	3.50	3.05	YN3
2021†	630,000	1.75	1.40	YB9	2027†	190,000*	3.00	2.35	YH6					

* The Bonds maturing in the years 2026-2032 are subject to redemption prior to maturity.

The information set forth herein has been obtained by the City of Oswego from sources which are believed to be reliable but is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Continuing Disclosure Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the City of Oswego since the date thereof.

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CITY OFFICIALS

WILLIAM J. BARLOW, JR..
Mayor

COMMON COUNCIL

SUSAN M. MCBREARTY
SHAWN L. BURRIDGE
KEVIN M. HILL, JR.
SHAWN P. WALKER
JOHN B. GOSEK
TIMOTHY P. PLUNKETT
ROBERT A. CORRADINO

* * * * * * * * * * * * *

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This Continuing Disclosure Statement should be read with the understanding that the ongoing COVID-19 global pandemic has continued to create, since its inception in the spring of 2020, prevailing economic conditions (at the global, national, State and local levels) that remain uncertain, have been generally negative, and are subject to the potential for rapid change as new variants emerge and as governments and other organizations respond. These conditions are expected to continue for an indefinite period of time. Significant federal and state relief measures that have been enacted since the onset of the pandemic have served to support the operations and finances of the City, but such measures were temporary in nature and are not likely to be extended or renewed, at least to such a large extent. Accordingly, the City's overall economic situation and outlook (and all of the specific City-related information contained herein) should be carefully reviewed, evaluated and understood in the full light of this unprecedented world-wide and continuing event, the effects of which are extremely difficult to predict and quantify going forward. See "MARKET AND RISK FACTORS - COVID-19" herein.

THE CITY

General Information

The City has a land area of 7.6 square miles and is situated on the southern shore of Lake Ontario at the mouth of the Oswego River and at the northern terminus of the New York State Barge Canal (Erie Canal). The City of Syracuse is located 35 miles southeast, the City of Rochester is 70 miles west and the City of Watertown is 45 miles northeast.

The City is the most eastern major U.S. port on the Great Lakes. The Port accommodates ocean-going vessels and provides docking, loading and unloading facilities, warehousing and storage space. The Port has an 850-acre industrial site with complete facilities and utilities provided.

Recent Economic Development Initiatives

In 2016, the State's Regional Economic Development Councils (REDCs) selected the City to take part in the Downtown Revitalization Initiative (DRI). The Central New York REDC judged downtown Oswego as being well-positioned for transformation into a regionally competitive area and vibrant destination. The City received $10 million in State funding to revitalize its downtown and generate new opportunities for long-term growth and prosperity. The City is continuing to build upon the momentum of substantial recent investments by the private and public sector through collaboration with SUNY Oswego, Oswego County, Pathfinder Bank, the Port of Oswego Authority, Broadwell Hospitality Group, Oswego Health, the County of Oswego IDA, Operation Oswego County, Inc., the Oswego Renaissance Association, and many more significant contributors.

The City's waterfront continues to undergo many largescale, culture-defining changes. Since 2019, the City has received approximately $16 million in Resiliency and Economic Development Initiative (REDI) funding and New York Department of State Local Waterfront Revitalization Program grants and FEMA funds which have financed improvements and restoration of the City's waterfront, including $9.1 million in improvements to the International Pier and $6.1 million in improvements to Wright's Landing.

Over the past several years, the City has received over $40 million in various grant funding.

Recent initiatives announced in 2022 include a new, 5,000 sq. ft. concrete skatepark that will be constructed along the East Linear Riverwalk, renovation of Sheldon Beach creating a new park and more lakeshore access, and a City-wide conversion to LED streetlights

Source: City officials, and City of Oswego Downtown Revitalization Initiative Reports.

Transportation

Conrail serves the City and the Oswego Port Authority with freight service. Highways provide access from the City to consumer and industrial markets. Interstate 81, running from Canada to Pennsylvania and connecting via other Interstate Highways to Washington and the south, is located 18 miles east of the City. Twenty miles to the south is the New York State Thruway (Interstate 90), which extends from Boston to Chicago and the west. Syracuse Hancock International Airport is located 30 miles southeast of the City.

Services

Electric service is provided to City residents by the National Grid. Water and sewer service is provided by the City. Police and fire protection are also the responsibility of the City.

Education

The area is culturally and academically influenced by the State University of New York at Oswego. Additional higher educational opportunities are available at nearby Le Moyne College, Onondaga Community College, Cayuga Community College and Syracuse University.

Recreation

The City is situated on the southeast end of Lake Ontario, which is the most Eastern of the five Great Lakes and is the smallest in surface. A variety of recreational activities is available to the residents, and includes various State, municipal and private launching sites. City owned and operated parks include Riverwalk East and Riverwalk West situated along the river bank. The City also owns and operates Wrights Landing Marina and the International Marina. In addition, the City offers family activities in many of its' parks including Historic Fort Ontario.

FitzPatrick Nuclear Power Plant

The FitzPatrick Nuclear Power Plant (the "Power Plant") is located in the Town of Scriba, in Oswego County. On November 2, 2015, Entergy Corporation ("Entergy") announced its plans to shut the Power Plant down because it was becoming too costly to operate. This could have had a major negative impact on the area, including the City, due to layoffs of nearly 600 employees. Such closure was avoided when Exelon Generation ("Exelon") agreed to purchase the Power Plant from Entergy for $110 million. On April 1, 2017, Exelon assumed ownership and operation of the plant.

Oswego Economic Development Zone

Oswego Empire Zone

The Empire Zone program is closed to new entrants. Existing certified businesses must continue to submit Business Annual Reports (BAR).

The City of Oswego/County of Oswego Empire Zone ("EZ") was officially designated on June 22, 1988. The two municipal entities share in the administration of the Zone and its associated programs. This has allowed the EZ program to take full advantage of the "in-house" staff expertise at the City's Community Development Office and the County's designated development agency, Operation Oswego County. EZ activities have been a cooperative venture between City, County, State and Federal agencies and subsequently have had a very positive result on the community's economy. Since the Zone's inception, the availability of these various incentives for business development has inspired over $32.3 million in new investment and resulted in the creation of nearly 1,300 new full-time jobs and over 500 part time positions.

Excelsior Jobs Program

The Excelsior Jobs Program ("ESD") provides investment incentives and job creation opportunities for strategic businesses such as biotechnology, pharmaceutical, high-tech, clean-technology, green technology, financial services, agriculture and manufacturing. Firms in these industries that create and maintain new jobs or make significant financial investment are eligible to apply for up to four, fully refundable new tax credits. ESD encourages businesses to expand in and relocate to New York while maintaining strict accountability standards to guarantee that businesses deliver on job and investment commitments. ESD costs are capped at $500 million annually to maintain fiscal affordability and ensure that New Yorkers realize a positive return on their investment.

The following are strategic businesses located in or planning to locate in New York State that will create jobs or retain jobs and make significant capital investments:

- Scientific Research and Development firms creating at least 5 net new jobs
- Software Development firms creating at least 5 net new jobs
- Agriculture firms creating at least 5 net new jobs
- Manufacturing firms creating at least 10 net new jobs
- Financial Services (customer service) bank office operations creating at least 50 net new jobs
- Bank office firms creating at least 50 net new jobs
- Distribution firms creating at least 75 net new jobs
- Other firms creating at least 300 net new jobs and investing at least $6 million
- Firm in other strategic industries that make significant capital investment that have at least 35 employee; manufacturing firms who retain at least 10 employees are also eligible to apply for participation in the program.

In each year from 2011 through 2015, ESD may commit up to $500 million in tax credits to firms in the Excelsior Jobs Program. ESD's total lifetime value is $2.25 billion. A firm may only claim tax credits after demonstrating that it meets the minimum eligibility criteria.

ESD will post online quarterly reports providing information both on program statistics and individual participant performance.

Both programs, Empire Zone Program and Excelsior Job Program are promoted through the Empire State Development.

Source: http://www.empire.state.ny.us/businessprograms/Data/Excelsior/ExcelsiorJobsProgramOverview02282014.pdf

High Dam Power Purchase Agreement

During October 1993, Niagara Mohawk Power Corporation (NIMO) and the City entered into the "High Dam Power Purchase Agreement" (PPA), whereby the City agreed to sell and deliver to NIMO all the electricity produced by its hydroelectric plant located on the Oswego River. Subsequently, National Grid acquired the rights under the PPA from NiMo. The following description of the PPA provides only general information. The complete PPA should be referred to for a more complete description of its provision.

The PPA commenced on January 1, 1993 and will expire on January 1, 2023. The PPA requires that National Grid pay the City $0.0595 per kWh ("Contractual Base Rate") for the first 500,000 ("First Period") MWHs produced and delivered to National Grid. Thereafter ("Second Period"), National Grid is required to pay the City at a maximum rate of $0.0673 per kWh and a minimum rate of $0.0550 per kWh.

During the First Period, the City and National Grid will calculate the total amount of what the payments to the City would have been at 100% of National Grid's applicable Service Class #6 Tariff ("Avoided Energy and Capacity Cost"). The theoretical difference between payments received under the Contractual Base Rate and what such payments would have been at the applicable Avoided Energy and Capacity Cost will be maintained in an interest-bearing "Adjustment Account." If National Grid's actual payments at the Contractual Base Rate are higher than they would have been at the applicable Avoided Energy and Capacity Cost Rate, an increase in the Adjustment Account will be recognized. Conversely, if the Contractual Base Rate is lower, a decrease in the Adjustment Account will be recognized.

During the month of April 2005, 500,000 MWHs were produced and delivered to Brookfield Power ending the "First Period" and commencing the "Second Period" of the Power Purchase Agreement (PPA). Under the terms of the agreement, additional to the Adjustment Account end with the "First Period", however, amounts in the Adjustment Account continue to accumulate interest on the balance and must be repaid in full no later than the end of the contract term. If at any time during the Second Period, the Adjustment Account is zero or below, the City may exercise once, at its sole discretion, to be thereafter paid at Orion, Service Class #6 Tariff Rate. The value of the Adjustment Account is offset by the incremental difference between the contract rate of $0.0673 per kWh and the contract minimum of $0.055 kWh, a difference of $0.0123 per kWh.

A resolution was adopted on September 22, 2014 to amend the PPA, and the City now prepays $50,000 per month through January 1, 2023. It is the mutual expectation that the liability will be zero as of January 1, 2023. The revenue from High Dam is capped at $1,850,000 and additional amount will reduce the balance of the Adjustment Account. Revenues received from National Grid under the PPA totaled $793,979 for the year ended December 31, 2021.

Amounts paid to Brookfield Power/New York Hydro Services under the Service Agreement totaled $275,665 for the year ended December 31, 2021. In the event that the monthly revenue is less than $50,000, National Grid withholds the entire revenue that would have been paid. Should the annual net revenue exceed $1,850,000, National Grid retains any such excessive revenue which will reduce the balance in the Adjustment Account. It is the mutual expectation that the liability will be zero as of January 1, 2023.

Population Trends

Year	City of Oswego	Oswego County	New York State
1970	23,844	100,897	18,236,882
1980	19,793	113,901	17,558,072
1990	19,195	121,771	17,990,455
2000	17,954	122,377	18,976,457
2010	18,142	122,109	19,378,102
2020	16,921	117,525	20,201,249
2021 (Estimated)	17,100	117,387	19,835,913

Source: U.S. Census Bureau, Population Estimates Program.

Selected Wealth and Income Indicators

Per capita income statistics are available for the City, County and State. Listed below are select figures from the 2000 Census report, and the 2006-2010 and 2016-2020 American Community Survey data.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2016-2020	2000	2006-2010	2016-2020
City of:						
Oswego	$ 15,558	$ 20,621	$ 27,636	$ 41,613	$ 56,636	$ 59,583
County of:						
Oswego	16,853	21,604	30,026	43,821	56,364	71,285
State of:						
New York	23,389	30,948	40,898	51,691	67,405	87,270

Note: 2017-2021 American Community Survey estimates are not available as of the date of this Continuing Disclosure Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2016-2020 American Community Survey data.

Largest Employers

The following are the largest employers located within the City:

Employer	Business	Number of Employees
SUNY Oswego	Higher Education	1,751
Oswego Health	Health Care	1,213
County of Oswego	Government	1,130
Wal-Mart	Retail	902
Oswego City School District	Education	660
St. Luke Health Service	Health Care	356
City of Oswego	Government	300
Little Lukes	Childcare	282
Price Chopper	Retail	240
ARISE	Health	189
Pathfinder Bank	Bank	184

Source: City officials.

Unemployment Rate Statistics

Unemployment statistics are not available for the City as such. The smallest area for which such statistics are available (which includes the City) is the County of Oswego. The information set forth below with respect to the County and State of New York is included for informational purposes only. It should not be implied from the inclusion of such data in this Continuing Disclosure Statement that the County or the State, are necessarily representative of the City, or vice versa.

Annual Average

	2015	2016	2017	2018	2019	2020	2021
Oswego County	7.2%	6.6%	6.4%	5.4%	5.2%	8.6%	5.5%
New York State	5.2	4.9	4.6	4.1	3.8	9.9	6.9

2022 Monthly Figures

	Jan	Feb	Mar	Apr	May	Jun
Oswego County	4.8%	5.1%	4.7%	3.9%	3.7%	N/A
New York State	5.3	5.1	4.7	4.2	4.1	N/A

Note: Unemployment rates for June 2022 are unavailable as of the date of this Continuing Disclosure Statement.

Source: Department of Labor, State of New York. (Note: Figures not seasonally adjusted).

Form of Government

The City, which was incorporated in 1848, is governed by the Charter of the City and other general laws of the State and various local laws and ordinances. The City has had the Mayor - Common Council form of City government since 1920. The Common Council consists of the Mayor, who is elected at large every four years, and seven Councilors elected by wards every two years. The Mayor is the Chief Executive Officer who provides for the enforcement of all general and local laws and rules and regulations of the Council.

The City Chamberlain is the Chief Fiscal Officer, and is responsible for the receiving, disbursing and holding of all City monies and maintaining the books of account of the City. In addition, the City Chamberlain is responsible for the auditing, the approval of payment of all lawful claims against the City and the overseeing of the general administration of the City.

Budgetary Procedures

The Mayor, as budget officer for the City, consults a Budget Commission consisting of the City Chamberlain, City Attorney and three Councilors appointed by the Mayor. The Mayor and Budget Commission establishes a schedule for budget requests from the various City departments and affords the department heads and other personnel the opportunity to discuss all budget requests before preparation of the proposed budget. The budget contains revenue estimates and a proposed spending program which meets the City's personnel and other fiscal needs. The proposed budget is presented to the Common Council no later than August 1 for the fiscal year commencing the following January 1. The Common Council shall have until August 31, or the next business day, to approve a budget, then immediately following the next business day thereafter that budget will be considered the annual budget. Should the budget have a tax rate increase of 5% or more than the previous year's tax rate, then the budget shall go to a public referendum in that year's November election, by operation of law.

Each year the Common Council typically adopts a resolution to exceed the tax cap.

The City's 2021 adopted budget included a 1.7% decrease in the property tax levy, which was within the City's Tax Levy Limit of 2%. The City voted to exceed its Tax Levy Limit for the 2021 fiscal year.

The City's 2022 adopted budget included 2.98% increase in the property tax levy, which was within the City's Tax Levy Limit of –0.1807%. The City voted to exceed its Tax Levy Limit for the 2022 fiscal year.

Investment Policy

Pursuant to the statutes of the State of New York, the City is permitted to temporarily invest moneys which are not required for immediate expenditures, with the exception of moneys the investment of which is otherwise provided for by law, in the following investments: (1) special time deposit accounts in, or certificates of deposit issued by a bank or trust company located and authorized to do business in the State, provided however, that such time deposit account or certificate of deposit is payable within such time as the proceeds shall be needed to meet the expenditures for which such moneys were obtained and provided further that such time deposit account or certificate of deposit, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by a pledge of eligible securities, as such term is defined in the law; (2) obligations of the United States of America; (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest are guaranteed by the United State of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, in tax anticipation notes or revenue anticipation notes issued by any municipalities, school district or district corporation, other than those notes issued by the City; (6) certificates of participation issued by political subdivisions of the State, as those terms are defined in the law; (7) obligations of a New York public corporation which are made lawful investments for the City pursuant to the enabling laws of such public corporation; or (8) in the case of moneys held in certain reserve funds established by the City pursuant to law, in obligations of the City. Any investments made by the City pursuant to law are required to be payable or redeemable at the option of the City within such times as the proceeds will be needed to meet expenditures for purposes for which the moneys were provided and, in the case of obligations purchased with the proceeds of bonds or notes, shall be payable or redeemable in any event, at the option of the owner, within two years of the date of purchase. These statutes also require that the City's investments, unless registered or inscribed in the name of the City, must be purchased through, delivered to and held in custody of a bank or trust company in the State. All such investments held in the custody of a bank or trust company must be held pursuant to a written custodial agreement as that term is defined in the law.

The City has its own written investment policy. City monies must be deposited in FDIC insured commercial banks or trust companies located within the State. The City Chamberlain is authorized to use demand accounts and certificates of deposit. Permissible investments include obligations of the U.S. Treasury and U.S. Agencies, repurchase agreements, and obligations of New York State or its localities.

Collateral is required for demand deposits and certificates of deposit at 100% of all deposits not covered by federal deposit insurance. Obligations that may be pledged as collateral are obligations of the United States and its agencies and obligations of the State and its municipalities and school districts.

The written investment policy requires repurchase agreements to be purchased from banks located within the State and that underlying securities must be obligations of the federal government. Underlying securities must have a market value of at least 100% of the cost of the repurchase agreement.

The City policy does not permit the City to enter into reverse repurchase agreements or make other derivative type investments.

State Aid

The City receives financial assistance from the State. In its budget for the 2020 fiscal year, approximately 7.6% of the operating revenues of the City are estimated to be received from the State as State aid. The State is not constitutionally obligated to maintain or continue State aid to the City and no assurance can be given that present State aid levels will be maintained in the future. State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the City, requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures. Furthermore, if a significant default or other financial crisis should occur in the affairs of New York State or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations, including the Bonds and Notes, could be adversely affected.

The State is not constitutionally obligated to maintain or continue State aid to the City. No assurance can be given that present State aid levels will be maintained in the future. In view of the State's continuing budget problems, future State aid reductions are likely. State budgetary restrictions, which eliminate or substantially reduce State aid could have a material adverse effect upon the City requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

Due the outbreak of COVID-19, the State declared a state of emergency and the Governor took and continues to take steps designed to mitigate the spread and impacts of COVID-19. While the emergency declaration has ended, the outbreak of COVID-19 and the dramatic steps taken by the State to address it could continue to have a negative impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. The use of Federal stimulus funds has allowed the State to avoid gap closing measures; however, the State may be required to implement closing measures in the future which may include, but are not limited to: reductions in State agency operations and/or delays or reductions in payments to local governments or other recipients of State aid including municipalities and school districts in the State. If this were to occur, reductions in the payment of State aid could adversely affect the financial condition of municipalities and school districts in the State, including the City. (See "MARKET AND RISK FACTORS - COVID-19" herein).

Employees

The City provides services through approximately 300 full-time employees. The bargaining units, number of members and contract expiration dates are represented below:

Bargaining Unit	Number of Members	Contract Expiration Date
Service Employees' International Union Local 200-B	112	December 31, 2024
City of Oswego Firefighters Association	44	December 31, 2022
Lake City Police Club	49	December 31, 2026
Municipal Employees' Association for Management and Supervision of the City of Oswego, NY	39	December 31, 2024
New York Council 66 and AFSCME Local 1785	12	December 31, 2025

(1) Currently under negotiations.

Sources: City officials.

Status and Financing of Employee Pension Benefits

Substantially all employees of the City are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State and Local Police and Fire Retirement System ("PFRS"; with ERS, the "Retirement Systems"). The ERS is generally also known as the "Common Retirement Fund". The Retirement Systems are cost-sharing multiple public employer retirement systems. The obligation of employers and employees to contribute and the benefit to employees are governed by the New York State Retirement System and Social Security Law (the "Retirement System Law"). The Retirement Systems offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally had vested after ten years of credited service; however, this was changed to five years as of April 9, 2022. The Retirement System Law generally provides that all participating employers in each retirement system are jointly and severally liable for any unfunded amounts. Such amounts are collected through annual billings to all participating employers. Generally, all employees, except certain part-time employees, participate in the Retirement Systems.

The ERS is non- contributory with respect to members hired prior to July 27, 1976 (Tier 1 & 2); members hired from July 27, 1976 through December 31, 2009 (Tier 3 & 4) contribute 3% for the first 10 years of service and then become non-contributory; members hired from January 1, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

The PFRS is non- contributory with respect to members hired prior to January 8, 2010 (Tier 1, 2 & 3); members hired from January 9, 2010 through March 31, 2012 (Tier 5) must contribute 3% for their entire careers; members hired April 1, 2012 (Tier 6) or after will contribute between 3 and 6 percent for their entire careers based on their annual wage.

For both ERS & PFRS, Tier 5 provides for:

- Raising the minimum age at which most civilians can retire without penalty from 55 to 62 and imposing a penalty of up to 38% for any civilian who retires prior to age 62
- Requiring employees to continue contributing 3% of their salaries toward pension costs so long as they accumulate additional pension credits.
- Increasing the minimum years of service required to draw a pension from 5 years to 10 years, which has since been changed to 5 years as of April 9, 2022.
- Capping the amount of overtime that can be considered in the calculation of pension benefits for civilians at $15,000 per year, and for police & firefighters at 15% of non-overtime wages.

For both ERS & PFRS, Tier 6 provides for:

- Increase contribution rates of between 3% and 6% base on annual wage
- Increase in the retirement age from 62 years to 63 years
- A readjustment of the pension multiplier
- A change in the period for final average salary calculation from 3 years to 5 years

Payments by the City to the Retirement Systems for the past five years and the budgeted contribution for the current fiscal year are as follows:

Year	ERS	PFRS
2017	$ 1,221,810	$ 1,719,261
2018	1,197,020	1,493,536
2019	958,670	1,542,075
2020	1,195,670*	1,622,114*
2021	1,352,756	1,865,067
2022 (Budgeted)	1,343,181	1,997,543

* December 15th payments amortized and deferred to February 1st.

Source: City officials.

Pursuant to various laws enacted between 1991 and 2002, the State Legislature authorized local governments to make available certain early retirement incentive programs to its employees. The City does not currently have any early retirement incentives outstanding. The City elected to amortize a portion of its contributions for the fiscal years 2012 through 2015. The City has not elected to amortize its payments since the 2015 fiscal year.

In 2013, the City elected to amortize $462,246 in ERS ($865,643 contribution) and $411,149 in PFRS costs ($1,424,834 contribution); repayment of the amortized amount will be made over a 10-year period, beginning in 2014 at 2.9595% interest.

The principal and interest payments related to amortization of pension payments are as follows:

	ERS		PFRS	
YEAR	Principal	Interest	Principal	Interest
2014	$ 40,322	$ 13,867	$ 35,865	$ 12,334
2015	41,531	12,658	36,941	11,258
2016	42,777	11,412	38,049	10,150
2017	44,061	10,128	39,191	9,008
2018	45,382	8,807	40,366	7,833
2019	46,747	7,445	41,577	6,622
2020	48,146	6,043	42,824	5,375
2021	49,591	4,598	44,109	4,090
2022	51,078	3,111	45,432	2,767
2023	52,611	1,578	46,794	1,404
	$ 462,246	$ 79,647	$ 411,149	$ 70,840

In 2014, the City elected to amortize $576,201 in ERS and $411,126 in PFRS costs; repayment of the amortized amount will be made over a 10-year period, beginning in 2015 at 3.6099% interest.

The principal and interest payments related to amortization of pension payments are as follows:

	ERS		PFRS	
YEAR	Principal	Interest	Principal	Interest
2015	$ 48,731	$ 21,148	$ 34,771	$ 15,087
2016	50,520	19,359	36,047	13,811
2017	52,374	17,505	37,370	12,488
2018	54,296	15,583	38,741	11,117
2019	56,289	13,590	40,163	9,695
2020	58,355	11,524	41,637	8,221
2021	60,497	9,382	43,165	6,693
2022	62,717	7,162	44,749	5,109
2023	65,019	4,860	46,391	3,467
2024	67,405	2,474	48,092	1,765
	$ 576,201	$ 122,588	$ 411,126	$ 87,453

In 2015, the City elected to amortize $464,862 in ERS and $228,901 in PFRS costs; repayment of the amortized amount will be made over a 10-year period, beginning in 2016 at 3.1054% interest.

The principal and interest payments related to amortization of pension payments are as follows:

	ERS		PFRS	
YEAR	Principal	Interest	Principal	Interest
2016	$ 40,271	$ 14,643	$ 19,830	$ 7,210
2017	41,539	13,375	20,454	6,586
2018	42,848	12,066	21,099	5,941
2019	44,198	10,716	21,763	5,277
2020	45,590	9,324	22,449	4,591
2021	47,026	7,888	23,156	3,884
2022	48,507	6,407	23,885	3,155
2023	50,035	4,879	24,638	2,402
2024	51,611	3,303	25,414	1,626
2025	53,236	1,677	26,214	826
	$ 464,862	$ 84,277	$ 228,902	$ 41,498

Source: City Officials.

Historical Trends and Contribution Rates: Historically there has been a State mandate requiring full (100%) funding of the annual actuarially required local governmental contribution out of current budgetary appropriations. With the strong performance of the Retirement System in the 1990s, the locally required annual contribution declined to zero. However, with the subsequent decline in the equity markets, the pension system became underfunded. As a result, required contributions increased substantially to 15% to 20% of payroll for the employees' and the police and fire retirement systems, respectively. Wide swings in the contribution rate resulted in budgetary planning problems for many participating local governments.

A chart of average ERS and PFRS rates (2017 to 2021) is shown below:

Year	ERS	PFRS
2017	15.5%	24.3%
2018	15.3	24.4
2019	14.9	23.5
2020	14.6	23.5
2021	14.6	24.4
2022	16.2	28.3
2023	11.6	27.0

Chapter 49 of the Laws of 2003 amended the Retirement and Social Security Law and Local Finance Law. The amendments empowered the State Comptroller to implement a comprehensive structural reform program that establishes a minimum contribution for any employer equal to 4.5% of pensionable salaries for required contributions due December 15, 2003 and for all years thereafter where the actual rate would otherwise be 4.5% or less. In addition, it instituted a billing system that will advise employers over one year in advance concerning actual pension contribution rates.

Chapter 57 of the Laws of 2010 (Part TT) amended the Retirement and Social Security Law to authorize participating local government employers, if they so elect, to amortize an eligible portion of their annual required contributions to both ERS and PFRS, when employer contribution rates rise above certain levels. The option to amortize the eligible portion began with the annual contribution due February 1, 2011. The amortizable portion of an annual required contribution is based on a "graded" rate by the State Comptroller in accordance with formulas provided in Chapter 57. Amortized contributions are to be paid in equal annual installments over a ten-year period, but may be prepaid at any time. Interest is to be charged on the unpaid amortized portion at a rate to be determined by State Comptroller, which approximates a market rate of return on taxable fixed rate securities of a comparable duration issued by comparable issuers. The interest rate is established annually for that year's amortized amount and then applies to the entire ten years of the amortization cycle of that amount. When in any fiscal year, the participating employer's graded payment eliminates all balances owed on prior amortized amounts, any remaining graded payments are to be paid into an employer contribution reserve fund established by the State Comptroller for the employer, to the extent that amortizing employer has no currently unpaid prior amortized amounts, for future such use.

Stable Rate Pension Contribution Option: The 2013-14 Adopted State Budget included a provision that authorized local governments, including the City, with the option to "lock-in" long-term, stable rate pension contributions for a period of years determined by the State Comptroller and ERS and PFRS. The pension contribution rates under this program would reduce near-term payments for employers, but require higher than normal contributions in later years.

The investment of monies and assumptions underlying same, of the Retirement Systems covering the City's employees is not subject to the direction of the City. Thus, it is not possible to predict, control or prepare for future unfunded accrued actuarial liabilities of the Retirement Systems ("UAALs"). The UAAL is the difference between total actuarially accrued liabilities and actuarially calculated assets available for the payment of such benefits. The UAAL is based on assumptions as to retirement age, mortality, projected salary increases attributed to inflation, across-the-board raises and merit raises, increases in retirement benefits, cost-of-living adjustments, valuation of current assets, investment return and other matters. Such UAALs could be substantial in the future, requiring significantly increased contributions from the City which could affect other budgetary matters. Concerned investors should contact the Retirement Systems administrative staff for further information on the latest actuarial valuations of the Retirement Systems.

Other Post-Employment Benefits

Healthcare Benefits. School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing retiree health benefits or increasing health care contributions received or paid by retirees below the level of benefits or contributions afforded to or required from active employees since the implementation of Chapter 729 of the Laws of 1994. Legislative attempts to provide similar protection to retirees of other local units of government in the State have not succeeded as of this date. Nevertheless, many such retirees of all varieties of municipal units in the State do presently receive such benefits.

OPEB. Other Post-Employment Benefits ("OPEB") refers to "other post-employment benefits," meaning other than pension benefits, disability benefits and OPEB consist primarily of health care benefits, and may include other benefits such as disability benefits and life insurance. Until now, these benefits have generally been administered on a pay-as-you-go basis and have not been reported as a liability on governmental financial statements.

GASB 75. GASB has issued Statement No. 75, *Accounting and Financial Reporting for Postemployment Benefits Other Than Pensions*, effective for the year ending December 31, 2018. This Statement replaces the requirements of Statements No. 45, *Accounting and Financial Reporting by Employers for Postemployment Benefits Other Than Pensions,* as amended, and No. 57, *OPEB Measurements by Agent Employers and Agent Multiple-Employer Plans,* for OPEB. Statement No. 74, *Financial Reporting for Postemployment Benefit Plans Other Than Pension Plans,* establishes new accounting and financial reporting requirements for OPEB plans. The City is required to adopt the provisions of Statement No. 75 for the year ending December 31, 2018.

Summary of Changes from the Last Valuation. The City contracted with BPAS Actuarial & Pension Services, LLC, an actuarial firm, to calculate its actuarial valuations under GASB 75. Prior valuations performed under GASB 45 guidelines have not been restated and are not reflected in historic exhibits.

The following outlines the changes to the Total OPEB Liability during the 2020 and 2021 fiscal years, by source.

Balance beginning at:	January 1, 2020	January 1, 2021
	$ 120,029,330	$ 147,278,497
Changes for the year:		
Service cost	3,570,187	4,501,173
Interest	3,426,318	2,983,353
Changes in benefit terms	5,574,580	-
Differences between expected and actual experience	4,592,662	(8,027,605)
Changes in assumptions or other inputs	14,795,486	5,388,256
Benefit payments	(4,710,066)	(5,224,010)
Net Changes	$ 27,249,167	$ (378,833)
Balance ending at:	**December 31, 2020**	**December 31, 2021**
	$ 147,278,497	**$ 146,899,664**

Note: The above table is not audited.

There is no authority in current State law to establish a trust account or reserve fund for this liability. The City has reserved $0 towards its OPEB liability. The City funds this liability on a pay-as-you-go basis.

The City's unfunded actuarial accrued OPEB liability could have a material adverse impact upon the City's finances and could force the City to reduce services, raise taxes or both.

Actuarial Valuation will be required every 2 years for OPEB plans with more than 200 members, every 3 years if there are less than 200 members.

Financial Statements

The City retains an independent certified public accounting firm for a continuous independent audit of all financial transactions of the City. The last completed audit was for the fiscal year ended December 31, 2020 and has been filed with the Electronic Municipal Market Access Website ("EMMA"). The Annual Financial Report Update Document ("AUD") for fiscal year ending December 31, 2021, which is not prepared in accordance with GAAP and is not audited, is available and has been filed with EMMA. The 2021 AUD is also attached hereto as "APPENDIX – C". The City's audited financial statement for fiscal year ended 2021 is not complete as of the date of this Continuing Disclosure Statement and will be filed to EMMA when available. Certain summary financial information may also be found in the Appendices to this Continuing Disclosure Statement.

The City complies with the Uniform System of Accounts as prescribed for cities in New York State. Except for the accounting for fixed assets, this System conforms to generally accepted accounting principles as prescribed by the American Institute of Certified Public Accountants' Industry Audit Guide, "Audits of State and Local Governmental Units," and codified in Government Accounting, Auditing and Financial Reporting (GAAFR), published by the Governmental Accounting Standards Board (GASB).

New York State Comptroller Reports of Examination

The State Comptroller's office, i.e., the Department of Audit and Control, periodically performs a compliance review to ascertain whether the District has complied with the requirements of various State and Federal statutes. These audits can be found by visiting the Audits of Local Governments section of the Office of the State Comptroller website.

The State Comptroller's office released an audit report of the City on November 20, 2015. The purpose of the audit was to examine selected City community development activities for the period January 1, 2013 through October 31, 2014.

Key Findings:

- The Community Development Department did not routinely obtain information showing the number of jobs created by its revolving loan program and does not actively enforce the repayment of loans that become delinquent.
- The Department does not have a process in place to determine when it is appropriate to write off delinquent loans that are uncollectable.
- The City donated two real properties to the Oswego City Revitalization Corporation (OCRC) but does not have the authority to make a gift of real property to a private entity.

Key Recommendations:

- Follow the Department's loan guidelines for monitoring job creation and enforcing delinquent payments.
- Establish formal procedures for addressing the losses that result from uncollectable loans and determining, with advice of counsel, when it is appropriate to write off these loans.
- Refrain from making gifts of real property to OCRC.

The City provided a complete response to the State Comptroller's office on October 26, 2015. A copy of the complete report and response can be found at the website of the Office of the New York State Comptroller.

As of the date of this Continuing Disclosure Statement, there are no other reports of the State Comptroller that are currently in progress or pending release.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Continuing Disclosure Statement.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller has developed a Fiscal Stress Monitoring System ("FSMS") to provide independent, objectively measured and quantifiable information to school district and municipal officials, taxpayers and policy makers regarding the various levels of fiscal stress under which the State's school districts and municipalities are operating.

The fiscal stress scores are based on financial information submitted as part of each school district's ST-3 report filed with the State Education Department annually, and each municipality's annual report filed with the State Comptroller. Using financial indicators that include year-end fund balance, cash position and patterns of operating deficits, the system creates an overall fiscal stress score which classifies whether a school district or municipality is in "Significant Fiscal Stress", in "Moderate Fiscal Stress," as "Susceptible Fiscal Stress" or "No Designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The reports of the State Comptroller for the 2016 through 2020 fiscal years for the City are as follows:

Fiscal Year Ending In	Stress Designation	Fiscal Score
2020	No Designation	3.3
2019	No Designation	3.3
2018	No Designation	3.3
2017	No Designation	0.0
2016	No Designation	0.0

Note: Fiscal Stress Scores for the fiscal year ending in 2021 are unavailable as of the date of this Continuing Disclosure Statement.

Source: Website of the Office of the New York State Comptroller. References to website addresses presented herein are for informational purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Continuing Disclosure Statement.

Other Information

The statutory authority for the power to spend money for the object or purpose, or to accomplish the object or purpose, for which bonds and notes are to be issued is the City Charter and the General Municipal Law.

No principal or interest upon any obligation of this City is past due.

The fiscal year of the City is the calendar year.

This Continuing Disclosure Statement does not include the financial data of any political subdivision having power to levy taxes within the City, except as noted in the section entitled "STATUS OF INDEBTEDNESS - Estimated Overlapping Indebtedness."

TAX INFORMATION

Taxable Assessed Valuations

Fiscal Year Ending December 31:	2018	2019	2020	2021	2022
Assessed Valuations	$ 794,177,135	$ 799,758,961	$ 801,110,234	$ 814,824,437	$ 839,135,648
New York State Equalization Rate	100.00%	100.00%	100.00%	100.00%	100.00%
Total Taxable Full Valuation	$ 794,177,135	$ 799,758,961	$ 801,110,234	$ 814,824,437	$ 839,135,648

Source: City officials.

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2018	2019	2020	2021	2022
City	$ 15.67	$ 15.28	$ 15.28	$ 15.28	$ 15.28

Source: City officials.

Tax Collection Procedure

City property taxes are levied annually on April 1st. The principal component of City taxes are for City purposes based on City budget requirements.

Collection of City property tax is effected as follows: City taxes shall be due and payable in two installments on the first day of April and the first day of June. Such installments shall be substantially equal in amount. If the tax is not paid in full on or before April 30, a one percent (1%) Treasurers Fee is added. On the first day of May, and the first day of each succeeding month, up to and including October, interest to the amount of one per centum shall be added to the first installment; the second installment on the first day of July, interest to the amount of three per centum shall be added to the second installment on the first day of August and on the first day of each succeeding month, up to and including October, interest to the amount of one per centum shall be added to the second installment. After October, interest on all unpaid taxes and accrued penalties thereto shall be charged at the rate of ten per centum per annum.

Unpaid Procedure: Before the tenth day of September in each year, the City Chamberlain shall cause a written or printed notice to be given to every such person resident within the City of Oswego from whom such tax may be due specifying the amount of tax and the fees herein provided and requiring payment on or before the 30th day of September. This notice includes unpaid school taxes which are returned by the School District to the City for collection. If taxes remained unpaid the City of Oswego proceeds in accordance with Article 11 of the Real Property Tax Law.

Tax Levy and Tax Collection Record

Fiscal Year Ending December 31:	2018	2019	2020	2021	2022
City Tax Levy	$ 12,444,459	$ 12,227,519	$ 12,248,138	$ 12,457,849	$ 12,834,860
Pro-rata tax (prior year)	12,427	9,194	6,024	5,331	2,745
Unpaid Water	1,125,930	1,078,713	911,518	838,418	728,983
Property Clean Up	45,720	23,522	106,721	173,923	110,041
Net Tax Levy	$ 13,628,536	$ 13,338,948	$ 13,272,401	$ 13,475,521	$ 13,676,629
Collections During Year	12,997,557	12,711,704	13,306,283	12,898,357	N/A
Uncollected End of Year	630,979	627,244	651,940	577,164	N/A
% Uncollected	4.63%	4.70%	4.91%	4.28%	N/A

Source: City officials.

Ten Largest Taxpayers - 2021 Assessment Roll for 2022 City Tax Roll

Name	Type	Taxable Assessed Valuation
Oswego Harbor Power, LLC	Utility	$ 116,000,000
Niagara Mohawk Power Corp.	Utility	49,610,230
Oswego Development LLC	Retail	10,750,000
Wal-Mart Stores, Inc.	Retail	8,400,000.
DKR Oswego LLC	Shopping Plaza	5,600,000
Lowe's Home Improvement	Retail	5,800,000
Indeck-Oswego LTD Partnership	Commercial	3,860,000
Erie Boulevard Hydropower	Utility	3,579,000
17 Sunrise Drive LLC	Nursing Home	3.500,000
Eastpointe Apartments	Residential	4,130,000

The ten largest taxpayers listed above have a total taxable assessed valuation of $207,729,230, which represents approximately 24.8% of the City's tax base for the 2020 fiscal year.

As of the date of this Continuing Disclosure Statement, the City does not currently have any pending or outstanding tax certioraris that are known or expected to have a material impact on the City.

Source: City Tax Rolls.

Sales and Compensating Use Taxes

Section 1210 of the New York Tax Law (the "Tax Law") authorizes counties to levy sales and compensating use taxes of up to 3% in addition to the 4% sales tax levied by the State. The Tax Law also permits cities to impose certain sales and 11 compensating use taxes within their city limits preemptively. Sales and compensating use taxes are collected by the State and distributed on a monthly basis.

The City initiated a sales and use tax in November of 1967. In March of 1997, the County of Oswego initiated a 3% sales tax for all areas outside the cities of Oswego and Fulton which continued to impose their own 3% sales and use tax under Section 1210. Subsequently, the City and the County of Oswego followed the City of Fulton in imposing an additional one percent sales and compensating use tax under Section 1210 for the period beginning September 1, 2004 and renewed each year bringing the maximum levy to 4% for all.

The sales tax collections recorded for each of the past five fiscal years and the budgeted amount for the 2022 fiscal year are as follows:

Fiscal Year	Amount Collected
2017	$ 14,250,084
2018	14,605,634
2019	14,523,081
2020	14,533,418
2021	17,369,857
2022 (Budgeted)	14,600,000

Note: The above table is not audited.

Source: City officials.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31:

Fiscal Year Ending December 31:	2022	2021	2020
Five Year Average Full Valuation	$ 809,801,283	$ 800,216,466	$ 747,573,421
Tax Limit - (2%)	16,196,026	16,004,329	15,735,325
Add: Exclusions from Tax Limit	2,018,606	1,908,675	1,969,902
Total Taking Power	$ 18,214,632	$ 17,913,004	$ 17,705,227
Less: Total Levy	12,829,545	12,457,849	12,248,138
Constitutional Tax Margin	$ 5,385,087	$ 5,455,155	$ 5,457,089

Source: City officials.

Additional Tax Information

No principal or interest upon any obligation of the City is past due.

The fiscal year of the City is the calendar year.

The estimated total annual property tax bill for 2021 of a $100,000 market value residential property located in the City is approximately $4,316 including City, County, Library and School District taxes.

The City assessment roll is estimated to be comprised of the following types of properties: 85% residential, 11% commercial, 1% industrial and 3% other.

TAX LEVY LIMITATION LAW

On June 24, 2011, Chapter 97 of the Laws of 2011 was signed into law by the Governor (the "Tax Levy Limitation Law"). The Tax Levy Limitation Law applies to virtually all local governments, including school districts (with the exception of New York City, Yonkers, Syracuse, Rochester and Buffalo, the latter four of which are indirectly affected by applicability to their respective city). It also applies to independent special districts and to town and county improvement districts as part of their parent municipalities tax levies.

The Tax Levy Limitation Law restricts, among other things, the amount of real property taxes (including assessments of certain special improvement districts) that may be levied by or on behalf of a municipality in a particular year, beginning with fiscal years commencing on or after January 1, 2012. It was to expire on June 15, 2020; recent legislation has made it permanent. Pursuant to the Tax Levy Limitation Law, the tax levy of a municipality cannot increase by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index ("CPI"), over the amount of the prior year's tax levy. Certain adjustments would be permitted for taxable real property full valuation increases due to changes in physical or quantity growth in the real property base as defined in Section 1220 of the Real Property Tax Law. A municipality may exceed the tax levy limitation for the coming fiscal year only if the governing body of such municipality first enacts, by at least a sixty percent vote of the total voting strength of the board, a local law (resolution in the case of fire districts and certain special districts) to override such limitation for such coming fiscal year only. There are exceptions to the tax levy limitation provided in the Tax Levy Limitation Law, including expenditures made on account of certain tort settlements and certain increases in the average actuarial contribution rates of the New York State and Local Employees' Retirement System, the Police and Fire Retirement System. Municipalities are also permitted to carry forward a certain portion of their unused levy limitation from a prior year. Each municipality prior to adoption of each fiscal year budget must submit for review to the State Comptroller any information that is necessary in the calculation of its tax levy for each fiscal year.

The Tax Levy Limitation Law does not contain an exception from the levy limitation for the payment of debt service on either outstanding general obligation debt of municipalities or such debt incurred after the effective date of the Tax Levy Limitation Law (June 24, 2011).

While the Tax Levy Limitation Law may constrict an issuer's power to levy real property taxes for the payment of debt service on debt contracted after the effective date of said Tax Levy Limitation Law, it is clear that no statute is able (1) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (2) to limit an issuer's levy of real property taxes to pay debt service on general obligation debt contracted prior to the effective date of the Tax Levy Limitation Law. Whether the Constitution grants a municipality authority to treat debt service payments as a constitutional exception to such statutory tax levy limitation outside of any statutorily determined tax levy amount is not clear.

STATUS OF INDEBTEDNESS

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2017	2018	2019	2020	2021
Bonds	$ 11,795,000	$ 10,765,000	$ 9,755,000	$ 8,825,000	$ 7,900,000
Bonds – NYSRLF/EFC [1]	29,417,499	28,250,000	27,230,000	26,205,000	25,165,000
EFC Short Term Grid Notes [2]	10,808,250	4,098,011	5,040,579	14,949,268	14,639,606
Bond Anticipation Notes	5,900,000	4,720,000	4,600,000	6,473,000	5,028,000
Installment Purchase Financing [3]	935,444	725,904	549,257	344,105	130,469
Other Debt	0	0	3,325,117	2,197,605	1,403,626
Totals	$ 58,856,193	$ 48,558,915	$ 50,499,953	$ 58,993,978	$ 54,266,701

[1] New York State Revolving Loan Fund (NYSRLF) Bonds issued to NYS Environmental Facility Corporation (EFC).

[2] The City continues to comply with certain requirements of the U.S. Environmental Protection Agency and New York State Department of Environmental Conservation pursuant to the West Side Sewer Separation Consent Decree. As of December 31, 2017, the City had incurred expenditures in excess of $30 million in an effort to comply with this mandate. See "Environmental Remediation" herein.

[3] See "Installment Purchase Financing" herein.

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City evidenced by bonds and notes as of June 29, 2022:

Type of Obligation	Maturity	Amount
Bonds	2022-2037	$ 7,260,000
Bonds – NYSRLF/EFC	2022-2044	24,235,000 (1)
EFC Short Term Grid Notes		
Projects No(s). 6344-21-08, 6344-21-09 and 6344-21-00	various	15,043,737 (1)
Bond Anticipation Notes		
Reconstruct Wastewater Plant	July 10, 2022	720,000
Various Purposes	July 15, 2022	460,000
Purchase of Aerial Ladder Fire Truck	August 14, 2022	530,000
Various Purposes	December 14, 2022	3,318,000
	Total Indebtedness:	$ 51,566,737

(1) See "Environmental Remediation" herein.

Debt Statement Summary

Statement of Indebtedness, Debt Limit and Net Debt-Contracting Margin prepared as of June 29, 2022:

Average Full Valuation of Taxable Real Property			$ 809,801,283
Debt Limit - 7% thereof			56,686,090
Inclusions:			
Bonds	$ 7,260,000		
Bonds – NYSRLF/EFC	24,235,000		
EFC Short-Term Grid Notes	15,043,737		
Bond Anticipation Notes	5,028,000		
Total Inclusions		$ 51,566,737	
Exclusions:			
Appropriations	0		
Sewer Indebtedness (1)	42,158,737		
Water Indebtedness (2)	2,260,000		
Total Exclusions		$ 44,418,737	
Total Net Indebtedness Subject to Debt Limit			$ 7,148,000
Net Debt-Contracting Margin			$ 49,538,090
The percent of debt contracting power exhausted is			12.61%

(1) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law.

(2) Water Debt is excluded pursuant to Article VIII, Section 5 paragraph B, of the New York State Constitution.

Bonded Debt Service

A schedule of Bonded Debt Service may be found attached hereto as "APPENDIX – B" to this Continuing Disclosure Statement.

Cash Flow Borrowings

In the past, the City found it necessary to borrow tax anticipation notes. The City has not found it necessary to borrow tax anticipation notes since the 2014 fiscal year and does not expect to borrow any for the foreseeable future.

Installment Purchase Debt

During the year ended December 31, 2006, the City entered into installment purchase agreements for an energy management system upgrade and replacing equipment at the City's Water Treatment Facility. Total improvements and equipment under these leases amounted to $2,423,918. Repayment of the lease continued through May 1, 2022, and were made from the Water Fund.

Source: City officials.

Environmental Remediation

Since December 31, 2010, the City has been complying with certain requirements of the U.S. Environmental Protection Agency and New York State Department of Environmental Conservation pursuant to the West Side Sewer Separation Consent Decree. As of December 31, 2019 the City had bonded debt of $36,985,000 as a result of mandate compliance, of which $27,230,000 related to the consent decree for the West Side. The total project financing cost is expected to be between $60 and $70 million. Borrowing is done through New York State Environmental Facility Corporation (EFC) as the various projects continue.

Effective 2012, by order of the Consent Decree, the Sewer Fund became an Enterprise Fund and has been so reported accordingly in the City's audited financial statements.

Capital Project Plans

The City's last five-year capital plan was for the fiscal years ended 2017 through 2021.

Estimated Overlapping Indebtedness

In addition to the City, the following political subdivisions have the power to issue bonds and to levy taxes or cause taxes to be levied on taxable real property in the City. Estimated bonds and bond anticipation notes are listed as of the respective municipalities.

Municipality	Status of Debt as of	Gross Indebtedness [1]	Estimated Exclusions		Net Indebtedness	City Share	Applicable Net Indebtedness
County of:							
Oswego	12/31/2020	$ 2,623,974	$ 413,974	[2]	$ 2,210,000	13.34%	$ 294,814
School District:							
Oswego	6/30/2021	59,239,434	51,834,505	[3]	7,404,929	57.15%	4,231,917
						Total:	$ 4,526,731

[1] Outstanding bonds and bond anticipation notes. Not adjusted to include subsequent bond or note sales, if any.
[2] Water and sewer debt and appropriations. Pursuant to the Local Finance Law, this indebtedness is excluded from the constitutional debt limit.
[3] Estimated State Building Aid.

Source: State Comptroller's reports for fiscal year ending 2020 for counties and fiscal year ending 2021 for school districts.

Debt Ratios

The following table sets forth certain ratios related to the City's Gross and Net Indebtedness as of June 29, 2022:

	Amount	Per Capita [a]	Percentage of Full Value [b]
Gross Indebtedness [c]	$ 51,566,737	$ 3,015.60	6.15%
Net Indebtedness [c]	7,148,000	418.01	0.85
Gross Indebtedness Plus Net Overlapping Indebtedness [d]	56,093,468	3,280.32	6.68
Net Indebtedness Plus Net Overlapping Indebtedness [d]	11,674,731	682.73	1.39

[a] The City's 2021 estimated population is estimated to be 17,100. (See "THE CITY – Population Trends" herein.)

[b] The City's full valuation of taxable real estate for fiscal year ending 2021 is $839,135,648. (See "TAX INFORMATION - Taxable Assessed Valuations" herein.)

[c] See "Debt Statement Summary" for calculation of Gross and Net Indebtedness, herein.

[d] The City's applicable share of Net Overlapping Indebtedness is estimated to be $4,526,731. (See "Estimated Overlapping Indebtedness" herein.)

MARKET AND RISK FACTORS

The financial condition of the City could be affected by a variety of factors, some of which are beyond the City's control. There can be no assurance that adverse events in the State or in other jurisdictions of the country, including, for example, the seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code or otherwise, will not occur which might affect the market value of outstanding debt obligations. If a significant default or other financial crisis should occur in the affairs of the State or in other jurisdictions of the country or any of its agencies or political subdivisions thereby further impairing the acceptability of obligations issued by borrowers within the State, both the ability of the City to arrange for additional borrowings, and the market for and market value of outstanding debt obligations could be adversely affected.

The City is dependent in significant part on financial assistance from the State. In several recent years, there have been delays in the State adopting its budget and appropriating State aid to municipalities and school districts, and consequent delays in State borrowing to finance such appropriations. (See also "THE CITY - State Aid" herein).

COVID -19

An outbreak of disease or similar public health threat, such as the COVID-19 outbreak, or fear of such an event, could have an adverse impact on the City's financial condition and operating results by potentially delaying the receipt of real property taxes or resulting in a delay or reduction by the State in the payment of State aid, as well as resulting in a delay or reduction of sales tax receipts or other revenues of the City. Currently, the spread of COVID-19, a respiratory disease caused by a new strain of coronavirus, has spread globally, including to the United States, and has been declared a pandemic by the World Health Organization. The outbreak of the disease has affected travel, commerce and financial markets globally and is widely expected to affect economic growth worldwide. The current outbreak has caused the Federal government to declare a national state of emergency. The State has also declared a state of emergency and the Governor has taken steps designed to mitigate the spread and impacts of COVID-19, including closing schools and non-essential businesses. Schools and business have since reopened. The outbreak of COVID-19 and the dramatic steps taken by the State to address it are expected to negatively impact the State's economy and financial condition. The full impact of COVID-19 upon the State is not expected to be known for some time. Similarly, the degree of the impact to the City's operations and finances is extremely difficult to predict due to the dynamic nature of the COVID-19 outbreak, including uncertainties relating to its (i) duration, and (ii) severity, as well as with regard to what actions may be taken by governmental and other health care authorities, including the State, to contain or mitigate its impact. The continued spread of the outbreak could have a material adverse effect on the State and municipalities located in the State, including the City. The City is monitoring the situation and will take such proactive measures as may be required to maintain its operations and meet its obligations. (See "THE CITY - State Aid" herein).

The City does not expect to realize any significant negative impacts from the COVID-19 pandemic in the 2022 fiscal year or for the foreseeable future under current conditions.

Cybersecurity

The City, like many other public and private entities, relies on a large and complex technology environment to conduct its operations. As such, it may face multiple cybersecurity threats including, but not limited to, hacking, viruses, malware and other attacks on computer or other sensitive digital systems and networks. There can be no assurances that any security and operational control measures implemented by the City will be completely successful to guard against and prevent cyber threats and attacks. The result of any such attacks could impact business operations and/or digital networks and systems and the costs of remedying any such damage could be significant.

LITIGATION

The City is subject to a number of lawsuits in the ordinary conduct of its affairs. The City does not believe, however, that such suits, individually or in the aggregate, are likely to have a material adverse effect on the financial condition of the City.

BOND RATING

Moody's Investors Service ("Moody's") has assigned its underlying rating of "A1" with no outlook to the City's outstanding bonds. A rating reflects only the view of the rating agency assigning such rating and any desired explanation of the significance of such rating should be obtained from Moody's, 7 World Trade Center, 250 Greenwich Street, New York, New York 10007, Phone: (212) 553-0038, Fax: (212) 553-1390.

Generally, rating agencies base their ratings on the information and materials furnished to it and on investigations, studies and assumptions by the respective rating agency. There is no assurance that a rating will continue for any given period of time or that it will not be revised downward or withdrawn entirely by such rating agency if, in its judgment, circumstances so warrant. Any downward revision or withdrawal of the rating may have an adverse effect on the market price of the City's bonds.

Dated: June 29, 2022

GENERAL FUND

Balance Sheets

Fiscal Years Ending	2017	2018	2019	2020	2021 (Unaudited)
ASSETS					
Cash and Cash Equivalents - Unrestricted	$ 11,716,173	$ 13,661,874	$ 11,565,637	$ 9,913,233	$ 10,299,210
Cash and Cash Equivalents - Restricted	500,000	500,000	500,000	500,000	500,000
Taxes Receivable	2,110,316	2,031,689	2,143,552	2,171,731	2,046,618
Due from Other Funds	679,853	651,990	3,705,069	8,281,012	7,921,339
Due from State and Federal Governments	1,210,306	998,203	930,166	1,372,966	490,340
Due From Other Governments	2,473,729	3,252,341	2,911,246	2,887,488	3,692,854
Other Receivables	41,668	25,771	5,298	17,278	19,847
Prepaid Expenditures	-	-	-	-	889,215
Restricted Assets	-	-	1,021,495	-	-
TOTAL ASSETS	$ 18,732,045	$ 21,121,868	$ 22,782,463	$ 25,143,708	$ 25,859,423
LIABILITIES AND FUND EQUITY					
Accounts Payable	$ 511,674	$ 425,890	$ 591,563	$ 86,985	$ 6,934
Accrued Liabilities	-	-	-	-	-
Due to Other Funds	868,554	1,163,214	1,183,358	1,936,803	1,856,803
Due to Other Governments	525,369	387,673	440,259	414,731	325,174
Due to Retirement System	1,856,702	1,703,393	-	1,798,697	-
Bond anticipation notes payable	-	-	-	-	-
Unearned Revenue	195,529	1,484	-	-	-
Other Liabilities	13,481	12,690	16,510	451,306	476,450
Deferred Revenue	1,669,894	1,669,894	1,669,894	1,730,369	1,730,369
TOTAL LIABILITIES	5,641,203	5,364,238	3,901,584	6,418,891	4,395,730
FUND EQUITY					
Reserved	$ 500,000	$ 500,000	$ 1,521,495	$ 500,000	$ 1,389,215
Unreserved:					
Appropriated	781,339	758,314	602,650	1,078,504	1,227,015
Unappropriated	11,809,503	14,499,316	16,756,734	17,146,313	18,847,463
TOTAL FUND EQUITY	13,090,842	15,757,630	18,880,879	18,724,817	21,463,693
TOTAL LIABILITIES and FUND EQUITY	$ 18,732,045	$ 21,121,868	$ 22,782,463	$ 25,143,708	$ 25,859,423

Source: 2017-2020 Audited financial reports and 2021 Annual Financial Report Update Document (unaudited) of the City.
2021 final audited results may vary from unaudited figures. This Appendix itself is not audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance

Fiscal Years Ending	2016	2017	2018	2019	2020
REVENUES					
Real Property Taxes	$ 11,115,805	$ 11,902,873	$ 12,410,507	$ 12,303,064	$ 12,393,610
Real Property Tax Items	337,106	370,937	403,165	372,060	483,675
Non-Property Tax Items	13,504,743	14,697,876	15,068,803	14,982,802	14,987,527
Departmental Income	1,603,254	636,938	699,999	484,404	279,306
Intergovernmental Charges	223,733	204,942	146,860	373,252	198,784
Use of Money & Property	2,434,702	1,907,526	1,205,219	1,676,818	410,886
Licenses and Permits	244,126	337,046	257,262	598,284	410,573
Fines and Forfeitures	215,716	262,923	198,870	159,517	183,534
Sale of Property and Compensation for Loss	207,923	203,633	260,216	275,528	109,605
Miscellaneous	46,903	47,462	90,791	355,935	134,505
Revenues from State Sources	2,796,238	2,894,370	2,739,632	2,757,023	2,728,940
Revenues from Federal Sources	12,053	26,222	15,136	273,855	5,156
Total Revenues	$ 32,742,302	$ 33,492,748	$ 33,496,460	$ 34,612,542	$ 32,326,101
EXPENDITURES					
General Government Support	$ 3,045,826	$ 3,289,368	$ 3,191,018	$ 3,262,379	$ 3,163,632
Public Safety & Health	10,065,876	8,990,167	9,459,564	10,173,341	9,902,495
Transportation	3,240,338	3,406,687	3,380,317	3,286,719	3,427,918
Economic Assistance and Opportunity	493,341	453,271	522,877	522,672	506,827
Culture and Recreation	743,086	935,151	1,214,749	1,326,587	1,474,304
Home and Community Services	1,063,092	970,134	1,138,864	1,253,345	1,284,354
Employee Benefits	3,969,295	3,841,822	3,640,836	3,679,553	3,823,759
Debt Service	662,626	544,930	495,880	509,909	779,049
Total Expenditures	$ 23,283,480	$ 22,431,530	$ 23,044,105	$ 24,014,505	$ 24,362,338
Excess of Revenues Over (Under) Expenditures	$ 9,458,822	$ 11,061,218	$ 10,452,355	$ 10,598,037	$ 7,963,763
Other Financing Sources (Uses):					
Operating Transfers In	270,000	350,786	150,000	-	-
Operating Transfers Out	(8,533,045)	(8,345,114)	(7,935,567)	(7,474,788)	(8,119,825)
Total Other Financing	(8,263,045)	(7,994,328)	(7,785,567)	(7,474,788)	(8,119,825)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	1,195,777	3,066,890	2,666,788	3,123,249	(156,062)
FUND BALANCE					
Fund Balance - Beginning of Year	8,828,175	10,023,952	13,090,842	15,757,630	18,880,879
Prior Period Adjustments (net)	-	-	-	-	-
Fund Balance - End of Year	$ 10,023,952	$ 13,090,842	$ 15,757,630	$ 18,880,879	$ 18,724,817

Source: Audited financial reports of the City. This Appendix is not itself audited.

GENERAL FUND

Revenues, Expenditures and Changes in Fund Balance - Budget and Actual

Fiscal Years Ending	2021 Adopted Budget	2021 Unaudited Actual	2022 Adopted Budget
REVENUES			
Real Property Taxes	$ 12,457,849	$ 12,588,723	$ 12,829,545
Real Property Tax Items	474,524	502,634	505,823
Non-Property Tax Items	14,870,000	17,843,470	15,070,000
Departmental Income	609,700	643,033	785,700
Intergovernmental Charges	204,053	157,521	204,053
Use of Money & Property	1,896,500	718,641	1,896,500
Licenses and Permits	285,250	227,854	354,000
Fines and Forfeitures	281,000	260,815	281,000
Sale of Property and Compensation for Loss	195,000	99,562	195,000
Miscellaneous	75,000	395,181	75,000
Revenues from State Sources	2,662,745	3,270,237	2,660,056
Revenues from Federal Sources	-	131,356	-
Total Revenues	$ 34,011,621	$ 36,839,027	$ 34,856,677
EXPENDITURES			
General Government Support	$ 3,591,916	$ 3,452,123	$ 3,488,310
Public Safety & Health	10,656,073	10,464,489	10,898,578
Transportation	3,595,608	3,827,936	3,447,228
Economic Assistance and Opportunity	593,308	494,677	588,900
Culture and Recreation	1,622,249	1,613,153	1,639,914
Home and Community Services	1,320,962	1,347,230	1,138,691
Employee Benefits	4,012,536	3,940,598	4,696,698
Debt Service	742,493	778,327	1,604,500
Total Expenditures	$ 26,135,145	$ 25,918,533	$ 27,502,819
Excess of Revenues Over (Under) Expenditures	$ 7,876,476	$ 10,920,494	$ 7,353,858
Other Financing Sources (Uses):			
Operating Transfers In	-	56,530	-
Operating Transfers Out	(7,876,476)	(8,238,148)	(7,353,858)
Total Other Financing	(7,876,476)	(8,181,618)	(7,353,858)
Excess of Revenues and Other Sources Over (Under) Expenditures and Other Uses	-	2,738,876	-
FUND BALANCE			
Fund Balance - Beginning of Year	-	18,724,817	-
Prior Period Adjustments (net)	-	-	-
Fund Balance - End of Year	$ -	$ 21,463,693	$ -

Source: 2021 Annual Financial Report Update Document (unaudited) of the City.
2021 final audited results may vary from unaudited figures. This Appendix itself is not audited.

CHANGES IN FUND EQUITY

Fiscal Years Ending	2017	2018	2019	2020	2021 (Unaudited)
SPECIAL GRANT FUND					
Fund Equity - Beginning of Year	$ 1,165,601	$ 1,814,717	$ 1,179,428	$ 1,187,692	$ 842,040
Prior Period Adjustments (net)	-	-	(50,813)	30,197	(3,574,097)
Revenues & Other Sources	4,950,335	3,450,439	3,813,175	8,157,486	12,024,376
Expenditures & Other Uses	4,301,219	4,085,728	3,754,098	8,533,335	11,683,282
Fund Equity - End of Year	$ 1,814,717	$ 1,179,428	$ 1,187,692	$ 842,040	$ (2,390,963)
ENTERPRISE SEWER FUND					
Fund Equity - Beginning of Year	$ 24,853,282	$ 28,868,069	$ 21,460,259	$ 23,239,060	$ 24,962,785
Prior Period Adjustments (net)	(1,144)	10,937	753,560	-	(1,068,259)
Revenues & Other Sources	10,692,148	9,224,594	9,149,007	7,737,101	7,167,243
Expenditures & Other Uses	6,676,217	16,643,341	8,123,766	6,013,376	7,867,460
Fund Equity - End of Year	$ 28,868,069	$ 21,460,259	$ 23,239,060	$ 24,962,785	$ 23,194,309
WATER FUND					
Fund Equity - Beginning of Year	$ 964,215	$ 951,875	$ 1,129,467	$ 1,423,672	$ 1,330,349
Prior Period Adjustments (net)	-	-	-	-	(50,499)
Revenues & Other Sources	2,928,533	3,107,507	2,953,791	2,776,002	2,969,844
Expenditures & Other Uses	2,940,873	2,929,915	2,659,586	2,869,325	2,763,881
Fund Equity - End of Year	$ 951,875	$ 1,129,467	$ 1,423,672	$ 1,330,349	$ 1,485,813
CAPITAL PROJECTS FUND					
Fund Equity - Beginning of Year	$ (697,047)	$ (7,409,454)	$ (8,896,564)	$ (10,832,163)	$ (13,699,322)
Prior Period Adjustments (net)	-	-	-	7,054,061	(6,889,192)
Revenues & Other Sources	5,324,074	3,218,819	5,798,139	6,030,238	5,494,858
Expenditures & Other Uses	12,036,481	4,705,929	7,733,738	15,951,458	6,865,024
Fund Equity - End of Year	$ (7,409,454)	$ (8,896,564)	$ (10,832,163)	$ (13,699,322)	$ (21,958,680)

Source: 2017-2020 Audited financial reports and 2021 Annual Financial Report Update Document (unaudited) of the City.
2021 final audited results may vary from unaudited figures. This Appendix itself is not audited.

APPENDIX - B
City of Oswego

BONDED DEBT SERVICE

Fiscal Year Ending December 31st	Principal	Interest	Total
2022	$ 1,965,000	$ 917,573	$ 2,882,573
2023	1,985,000	891,521	2,876,521
2024	2,000,000	852,466	2,852,466
2025	1,565,000	825,425	2,390,425
2026	1,605,000	795,689	2,400,689
2027	1,655,000	762,762	2,417,762
2028	1,685,000	730,770	2,415,770
2029	1,715,000	432,727	2,147,727
2030	1,755,000	394,872	2,149,872
2031	1,785,000	356,509	2,141,509
2032	1,695,000	317,816	2,012,816
2033	1,390,000	269,614	1,659,614
2034	1,415,000	251,899	1,666,899
2035	1,040,000	218,853	1,258,853
2036	1,065,000	197,018	1,262,018
2037	1,080,000	176,425	1,256,425
2038	1,010,000	154,387	1,164,387
2039	1,030,000	132,985	1,162,985
2040	1,055,000	110,938	1,165,938
2041	1,060,000	88,102	1,148,102
2042	1,075,000	65,296	1,140,296
2043	1,095,000	42,109	1,137,109
2044	960,000	18,386	978,386
2045	380,000	4,054	384,054
TOTALS	$ 33,065,000	$ 9,008,196	$ 42,073,196

CURRENT BONDS OUTSTANDING
NYS EFC - SEWER

Fiscal Year Ending December 31st	2001 Series B Bonds Sewer Rehabilitation-Phase 3			2003 Series A Bonds Capital Projects - Sewer Infrastructure		
	Principal	Interest	Total	Principal	Interest	Total
2022	$ 115,000	$ 62,307	$ 177,307	$ 110,000	$ 59,021	$ 169,021
2023	120,000	56,063	176,063	110,000	53,811	163,811
2024	120,000	49,686	169,686	110,000	48,552	158,552
2025	120,000	43,309	163,309	110,000	43,243	153,243
2026	120,000	36,932	156,932	110,000	37,907	147,907
2027	125,000	30,423	155,423	120,000	32,311	152,311
2028	125,000	23,780	148,780	120,000	26,453	146,453
2029	125,000	17,138	142,138	120,000	20,584	140,584
2030	130,000	10,362	140,362	120,000	14,703	134,703
2031	130,000	3,454	133,454	120,000	8,822	128,822
2032	-	-	-	120,000	2,941	122,941
TOTALS	$ 1,230,000	$ 333,454	$ 1,563,454	$ 1,270,000	$ 348,348	$ 1,618,348

Fiscal Year Ending December 31st	2007 Series D Bonds EFC			2011 EFC Series C Public Improvement			2014 Series B Bonds Sewer Infrastructure - Consent Decree		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	$ 85,000	$ 68,290	$ 153,290	$ 30,000	$ 28,121	$ 58,121	$ 470,000	$ 278,549	$ 748,549
2023	85,000	64,411	149,411	30,000	27,124	57,124	475,000	272,301	747,301
2024	90,000	60,382	150,382	30,000	26,055	56,055	485,000	265,626	750,626
2025	90,000	56,196	146,196	30,000	24,925	54,925	490,000	258,307	748,307
2026	95,000	51,865	146,865	30,000	23,751	53,751	500,000	250,108	750,108
2027	95,000	47,417	142,417	30,000	22,557	52,557	510,000	241,347	751,347
2028	95,000	42,936	137,936	30,000	21,303	51,303	520,000	231,668	751,668
2029	95,000	38,422	133,422	30,000	20,022	50,022	530,000	221,414	751,414
2030	95,000	33,907	128,907	30,000	18,718	48,718	540,000	210,549	750,549
2031	95,000	29,393	124,393	30,000	17,419	47,419	550,000	199,222	749,222
2032	95,000	24,879	119,879	30,000	16,166	46,166	565,000	187,302	752,302
2033	95,000	20,347	115,347	30,000	14,854	44,854	580,000	174,869	754,869
2034	95,000	15,797	110,797	35,000	13,433	48,433	590,000	162,381	752,381
2035	95,000	11,248	106,248	40,000	11,865	51,865	605,000	149,747	754,747
2036	95,000	6,698	101,698	40,000	9,967	49,967	620,000	135,847	755,847
2037	95,000	2,212	97,212	40,000	8,068	48,068	635,000	121,297	756,297
2038	-	-	-	40,000	6,170	46,170	650,000	106,235	756,235
2039	-	-	-	40,000	4,271	44,271	665,000	90,820	755,820
2040	-	-	-	40,000	2,373	42,373	680,000	74,871	754,871
2041	-	-	-	20,000	475	20,475	695,000	58,445	753,445
2042	-	-	-	-	-	-	720,000	41,526	761,526
2043	-	-	-	-	-	-	735,000	24,139	759,139
2044	-	-	-	-	-	-	590,000	6,331	596,331
TOTALS	$ 1,490,000	$ 574,400	$ 2,064,400	$ 655,000	$ 317,637	$ 972,637	$ 13,400,000	$ 3,762,901	$ 17,162,901

CURRENT BONDS OUTSTANDING
NYS SEWER & GENERAL OBLIGATION

Fiscal Year Ending December 31st	2014 Capital Projects - Sewer Infrastructure			2015 EFC Series B Public Improvement			2017 Series A Refunding Bonds		
	Principal	Interest	Total	Principal	Interest	Total	Principal	Interest	Total
2022	$ 280,000	$ 134,106	$ 414,106	$ 235,000	$ 493,629	$ 728,629	$ 25,000	$ 1,250	$ 26,250
2023	290,000	125,706	415,706	245,000	498,824	743,824	25,000	750	25,750
2024	295,000	117,006	412,006	245,000	493,470	738,470	25,000	250	25,250
2025	305,000	108,156	413,156	245,000	487,774	732,774	-	-	-
2026	315,000	99,006	414,006	255,000	491,358	746,358	-	-	-
2027	330,000	89,556	419,556	255,000	484,065	739,065	-	-	-
2028	340,000	79,656	419,656	260,000	481,095	741,095	-	-	-
2029	350,000	69,456	419,456	265,000	212,396	477,396	-	-	-
2030	360,000	58,956	418,956	270,000	203,072	473,072	-	-	-
2031	370,000	48,156	418,156	275,000	193,261	468,261	-	-	-
2032	385,000	37,056	422,056	280,000	183,004	463,004	-	-	-
2033	395,000	25,506	420,506	290,000	172,235	462,235	-	-	-
2034	405,000	13,163	418,163	290,000	161,072	451,072	-	-	-
2035	-	-	-	300,000	149,530	449,530	-	-	-
2036	-	-	-	310,000	137,186	447,186	-	-	-
2037	-	-	-	310,000	124,324	434,324	-	-	-
2038	-	-	-	320,000	111,255	431,255	-	-	-
2039	-	-	-	325,000	97,874	422,874	-	-	-
2040	-	-	-	335,000	84,182	419,182	-	-	-
2041	-	-	-	345,000	69,842	414,842	-	-	-
2042	-	-	-	355,000	54,938	409,938	-	-	-
2043	-	-	-	360,000	39,683	399,683	-	-	-
2044	-	-	-	370,000	24,109	394,109	-	-	-
2045	-	-	-	380,000	8,107	388,107	-	-	-
TOTALS	$ 4,420,000	$ 1,005,488	$ 5,425,488	$ 7,120,000	$ 5,456,283	$ 12,576,283	$ 75,000	$ 2,250	$ 77,250

Fiscal Year Ending December 31st	2017 Series B Refunding Bonds		
	Principal	Interest	Total
2022	$ 615,000	$ 85,563	$ 700,563
2023	605,000	72,606	677,606
2024	600,000	58,300	658,300
2025	175,000	48,394	223,394
2026	180,000	43,288	223,288
2027	190,000	37,738	227,738
2028	195,000	31,719	226,719
2029	200,000	25,300	225,300
2030	210,000	18,638	228,638
2031	215,000	11,463	226,463
2032	220,000	3,850	223,850
TOTALS	$ 3,405,000	$ 436,856	$ 3,841,856

CITY OF OSWEGO
OSWEGO, NEW YORK

ANNUAL FINANCIAL REPORT UPDATE DOCUMENT (UNAUDITED)
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2021*
(The "AUD")

The AUD can be accessed on the Electronic Municipal Market Access ("EMMA") website of the Municipal Securities Rulemaking Board ("MSRB") at the following link:

https://emma.msrb.org/P21645371.pdf

The AUD referenced above are hereby incorporated into the attached Continuing Disclosure Statement.

* Such AUD, which is required to be filed with New York State, is unaudited and not prepared in accordance with GAAP. The AUD is intended to be representative only as of the date thereof. Audited results for the fiscal year ended December 31, 2021 may differ from the results set forth in the AUD.