



2026 AUG 24 '26 10:07

ERIE COUNTY COMPTROLLER
KEVIN R. HARDWICK

August 24, 2026

Honorable Members
Erie County Legislature
92 Franklin Street, Fourth Floor
Buffalo, New York 14202

Re: 2026 Bond Sale Section 1802 Notification to Legislature

Dear Honorable Members:

Pursuant to Section 1802(11) of the Erie County Charter, please find attached the cost of issuance, debt service and bond pricing information for the County's 2026 capital borrowing and refunding. The sale closed on August 20, 2026.

If you have any questions, please do not hesitate to contact my office.

Sincerely,

A handwritten signature in black ink, appearing to read "K. R. Hardwick".

Kevin R. Hardwick, Ph.D.
Erie County Comptroller

Attachment – 2026 Bond Sale Final Structure

cc: Mark C. Poloncarz, Erie County Executive
Mark Cornell, Director of Budget and Management
Erie County Fiscal Stability Authority

Final Structure

2026 GENERAL OBLIGATION BONDS

	2026A	2026B
Dated Date	8/20/2026	8/20/2026
Delivery Date	8/20/2026	8/20/2026
Total Par Amount	\$ 60,220,000	\$ 9,255,000
Total Interest	\$ 21,579,597	\$ 1,012,069
Total Debt Service	\$ 81,799,597	\$ 10,752,069
True Interest Cost (TIC)	3.147%	2.791%
All-In TIC	3.194%	3.132%
Average Life (years)	7.167	2.078
Net PV Savings	N/A	379,327
% Savings of Refunded Bonds	N/A	4.025%

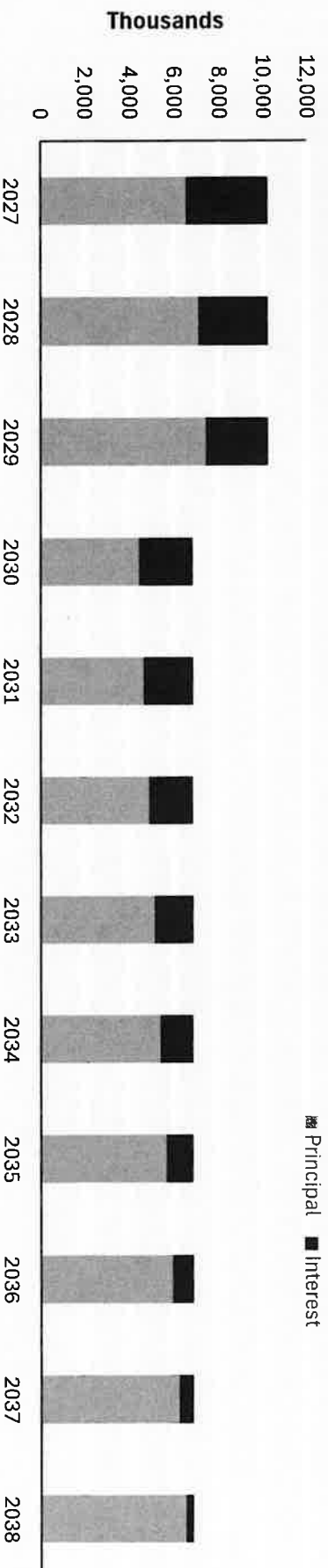
SOURCES:

	2026A	2026B
Par Amount	\$ 60,220,000	\$ 9,255,000
Premium	\$ 7,094,716	\$ 470,887
Total	\$ 67,314,716	\$ 9,725,887

USES:

	2026A	2026B
Project Fund Deposits	\$ 66,969,796	\$ -
Cash Deposit	-	\$ 0.53
SLGS Purchase	-	\$ 9,636,653
Cost of Issuance	\$ 193,419	\$ 66,582
Underwriter's Discount	\$ 146,891	\$ 22,575
Contingency	\$ 4,610	\$ 77
Total	\$ 67,314,716	\$ 10,193,578

Series 2026 - Annual Debt Service



COMM. 16E-8
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SCALE

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SOURCES AND USES OF FUNDS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Dated Date 08/20/2026
Delivery Date 08/20/2026

Sources:	Public Improvement Serial Bonds, Series 2026A	Refunding Serial Bonds, Series 2026B	Total
Bond Proceeds:			
Par Amount	60,220,000.00	9,255,000.00	69,475,000.00
Premium	7,094,716.00	470,887.15	7,565,603.15
	67,314,716.00	9,725,887.15	77,040,603.15

Uses:	Public Improvement Serial Bonds, Series 2026A	Refunding Serial Bonds, Series 2026B	Total
Project Fund Deposits:			
Project Fund	66,969,796.36		66,969,796.36
Refunding Escrow Deposits:			
Cash Deposit		0.53	0.53
SLGS Purchases		9,636,653.00	9,636,653.00
		9,636,653.53	9,636,653.53
Delivery Date Expenses:			
Cost of Issuance	193,418.48	66,581.52	260,000.00
Underwriter's Discount	146,891.32	22,575.20	169,466.52
	340,309.80	89,156.72	429,466.52
Other Uses of Funds:			
Contingency	4,609.84	76.90	4,686.74
	67,314,716.00	9,725,887.15	77,040,603.15

BOND MATURITY TABLE

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Maturity Date	Public Improvement Serial Bonds, Series 2026A	Refunding Serial Bonds, Series 2026B	Total
09/15/2027	3,595,000	2,935,000	6,530,000
09/15/2028	3,990,000	3,085,000	7,075,000
09/15/2029	4,185,000	3,235,000	7,420,000
09/15/2030	4,395,000		4,395,000
09/15/2031	4,615,000		4,615,000
09/15/2032	4,845,000		4,845,000
09/15/2033	5,090,000		5,090,000
09/15/2034	5,340,000		5,340,000
09/15/2035	5,605,000		5,605,000
09/15/2036	5,890,000		5,890,000
09/15/2037	6,180,000		6,180,000
09/15/2038	6,490,000		6,490,000
	60,220,000	9,255,000	69,475,000

SUMMARY OF REFUNDING RESULTS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

	Refunding Serial Bonds, Series 2026B	Total
Dated Date	08/20/2026	08/20/2026
Delivery Date	08/20/2026	08/20/2026
Arbitrage Yield	3.018722%	3.018722%
Escrow Yield	3.805210%	3.805210%
Value of Negative Arbitrage	-5,984.66	-5,984.66
Bond Par Amount	9,255,000.00	9,255,000.00
True Interest Cost	2.608037%	2.608037%
Net Interest Cost	2.695375%	2.695375%
All-In TIC	2.953522%	2.953522%
Average Coupon	5.000000%	5.000000%
Average Life	2.102	2.102
Weighted Average Maturity	2.116	6.620
Par amount of refunded bonds	9,425,000.00	9,425,000.00
Average coupon of refunded bonds	5.000000%	5.000000%
Average life of refunded bonds	2.102	2.102
Remaining weighted average maturity of refunded bonds	2.097	2.097
PV of prior debt	10,003,487.84	10,003,487.84
Net PV Savings	379,326.90	379,326.90
Percentage savings of refunded bonds	4.024689%	4.024689%
Percentage savings of refunding bonds	4.098616%	4.098616%

SAVINGS

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/20/2026 @ 3.0187224%
12/31/2026	235,625.00	32,135.42	203,489.58	203,066.63
12/31/2027	3,461,250.00	3,397,750.00	63,500.00	61,559.69
12/31/2028	3,461,750.00	3,401,000.00	60,750.00	57,138.44
12/31/2029	3,459,750.00	3,396,750.00	63,000.00	57,485.25
	10,618,375.00	10,227,635.42	390,739.58	379,250.00

Savings Summary

PV of savings from cash flow	379,250.00
Plus: Refunding funds on hand	76.90
Net PV Savings	379,326.90

SAVINGS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/20/2026 @ 3.0187224%
09/15/2026	235,625.00	32,135.42	203,489.58		203,066.63
12/31/2026				203,489.58	
03/15/2027	235,625.00	231,375.00	4,250.00		4,178.10
09/15/2027	3,225,625.00	3,166,375.00	59,250.00		57,381.59
12/31/2027				63,500.00	
03/15/2028	160,875.00	158,000.00	2,875.00		2,742.94
09/15/2028	3,300,875.00	3,243,000.00	57,875.00		54,395.50
12/31/2028				60,750.00	
03/15/2029	82,375.00	80,875.00	1,500.00		1,388.86
09/15/2029	3,377,375.00	3,315,875.00	61,500.00		56,096.39
12/31/2029				63,000.00	
	10,618,375.00	10,227,635.42	390,739.58	390,739.58	379,250.00

Savings Summary

PV of savings from cash flow	379,250.00
Plus: Refunding funds on hand	76.90
Net PV Savings	379,326.90

SUMMARY OF BONDS REFUNDED

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2016A - Public Improvement, 2016A_PU, CALL_26:					
	09/15/2027	5.000%	2,990,000	09/19/2026	100.000
	09/15/2028	5.000%	3,140,000	09/19/2026	100.000
	09/15/2029	5.000%	3,295,000	09/19/2026	100.000
			9,425,000		

PRIOR BOND DEBT SERVICE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Period Ending	Principal	Coupon	Interest	Debt Service
09/15/2026			235,625	235,625
03/15/2027			235,625	235,625
09/15/2027	2,990,000	5.000%	235,625	3,225,625
03/15/2028			160,875	160,875
09/15/2028	3,140,000	5.000%	160,875	3,300,875
03/15/2029			82,375	82,375
09/15/2029	3,295,000	5.000%	82,375	3,377,375
	9,425,000		1,193,375	10,618,375

BOND SUMMARY STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

	Public Improvement Serial Bonds, Series 2026A		Refunding Serial Bonds, Series 2026B		Aggregate
Dated Date	08/20/2026		08/20/2026		08/20/2026
Delivery Date	08/20/2026		08/20/2026		08/20/2026
First Coupon	03/15/2027		09/15/2026		09/15/2026
Last Maturity	09/15/2038		09/15/2029		09/15/2038
Arbitrage Yield	3.018722%		3.018722%		3.018722%
True Interest Cost (TIC)	3.146530%		2.608037%		3.122144%
Net Interest Cost (NIC)	3.390187%		2.695375%		3.360221%
All-In TIC	3.194395%		2.953522%		3.183499%
Average Coupon	5.000000%		5.000000%		5.000000%
Average Life (years)	7.167		2.102		6.492
Weighted Average Maturity (years)	7.270		2.116		6.620
Duration of Issue (years)	6.123		2.022		5.613
Par Amount	60,220,000.00		9,255,000.00		69,475,000.00
Bond Proceeds	67,314,716.00		9,725,887.15		77,040,603.15
Total Interest	21,579,597.22		972,635.42		22,552,232.64
Net Interest	14,631,772.54		524,323.47		15,156,096.01
Total Debt Service	81,799,597.22		10,227,635.42		92,027,232.64
Maximum Annual Debt Service	6,821,250.00		3,401,000.00		10,222,250.00
Average Annual Debt Service	6,777,411.97		3,332,080.32		7,624,810.99
Underwriter's Fees (per \$1000)					
Average Takedown	1.950000		1.950000		1.950000
Other Fee	0.489245		0.489244		0.489245
Total Underwriter's Discount	2.439245		2.439244		2.439245
Bid Price	111.537404		104.843997		110.645753
Bond Component	Par Value	Price	Average Coupon	Average Life	PV of 1 bp change
	69,475,000.00	110.890	5.000%	6.492	41,012.35
	69,475,000.00			6.492	41,012.35

BOND SUMMARY STATISTICS

County of Erie, New York
General Obligation Bonds

Public Improvement Serial Bonds, Series 2026A

Refunding Serial Bonds, Series 2026B

Final Pricing, Verified Cash Flows (August 11, 2026)

	TIC	All-In TIC	Arbitrage Yield
Par Value	69,475,000.00	69,475,000.00	69,475,000.00
+ Accrued Interest			
+ Premium (Discount)	7,565,603.15	7,565,603.15	7,565,603.15
- Underwriter's Discount	-169,466.52	-169,466.52	
- Cost of Issuance Expense		-260,000.00	
- Other Amounts			
Target Value	76,871,136.63	76,611,136.63	77,040,603.15
Target Date	08/20/2026	08/20/2026	08/20/2026
Yield	3.122144%	3.183499%	3.018722%

BOND PRICING

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date for Arb Yield	Call Price for Arb Yield	Premium (-Discount)	Takedown	
Public Improvement Serial Bonds, Series 2026A, Serial Bonds:													
	09/15/2027	3,595,000	5.000%	2.360%	102.770						99,581.50	1.950	
	09/15/2028	3,990,000	5.000%	2.460%	105.092						203,170.80	1.950	
	09/15/2029	4,185,000	5.000%	2.550%	107.187						300,775.95	1.950	
	09/15/2030	4,395,000	5.000%	2.640%	109.047						397,615.65	1.950	
	09/15/2031	4,615,000	5.000%	2.710%	110.776						497,312.40	1.950	
	09/15/2032	4,845,000	5.000%	2.800%	112.199						591,041.55	1.950	
	09/15/2033	5,090,000	5.000%	2.870%	113.539						689,135.10	1.950	
	09/15/2034	5,340,000	5.000%	2.980%	114.391						768,479.40	1.950	
	09/15/2035	5,605,000	5.000%	3.080%	115.089						845,738.45	1.950	
	09/15/2036	5,890,000	5.000%	3.190%	115.481						911,830.90	1.950	
	09/15/2037	6,180,000	5.000%	3.280%	114.646	C	3.401%	09/15/2036	100.000	09/15/2036	100.000	905,122.80	1.950
	09/15/2038	6,490,000	5.000%	3.390%	113.635	C	3.597%	09/15/2036	100.000	09/15/2036	100.000	884,911.50	1.950
		60,220,000									7,094,716.00		
Refunding Serial Bonds, Series 2026B, Bond Component:													
	09/15/2027	2,935,000	5.000%	2.360%	102.770						81,299.50	1.950	
	09/15/2028	3,085,000	5.000%	2.460%	105.092						157,088.20	1.950	
	09/15/2029	3,235,000	5.000%	2.550%	107.187						232,499.45	1.950	
		9,255,000									470,887.15		
		69,475,000									7,565,603.15		

Dated Date	08/20/2026	
Delivery Date	08/20/2026	
Par Amount	69,475,000.00	
Premium	7,565,603.15	
Production	77,040,603.15	110.889677%
Underwriter's Discount	-169,466.52	-0.243924%
Purchase Price	76,871,136.63	110.645753%
Accrued Interest		
Net Proceeds	76,871,136.63	

BOND DEBT SERVICE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2026			32,135.42	32,135.42
12/31/2027	6,530,000	5.000%	3,682,847.22	10,212,847.22
12/31/2028	7,075,000	5.000%	3,147,250.00	10,222,250.00
12/31/2029	7,420,000	5.000%	2,793,500.00	10,213,500.00
12/31/2030	4,395,000	5.000%	2,422,500.00	6,817,500.00
12/31/2031	4,615,000	5.000%	2,202,750.00	6,817,750.00
12/31/2032	4,845,000	5.000%	1,972,000.00	6,817,000.00
12/31/2033	5,090,000	5.000%	1,729,750.00	6,819,750.00
12/31/2034	5,340,000	5.000%	1,475,250.00	6,815,250.00
12/31/2035	5,605,000	5.000%	1,208,250.00	6,813,250.00
12/31/2036	5,890,000	5.000%	928,000.00	6,818,000.00
12/31/2037	6,180,000	5.000%	633,500.00	6,813,500.00
12/31/2038	6,490,000	5.000%	324,500.00	6,814,500.00
	69,475,000		22,552,232.64	92,027,232.64

ESCROW REQUIREMENTS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Period Ending	Interest	Principal Redeemed	Total
09/15/2026	235,625.00		235,625.00
09/19/2026	5,236.11	9,425,000	9,430,236.11
	240,861.11	9,425,000	9,665,861.11

ESCROW DESCRIPTIONS

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Type of Security	Type of SLGS	Maturity Date	First Int Pmt Date	Par Amount	Rate	Max Rate
Aug 20, 2026:						
SLGS	Certificate	09/15/2026		235,625		
SLGS	Certificate	09/19/2026	09/19/2026	9,401,028	3.780%	3.780%
				9,636,653		

SLGS Summary

SLGS Rates File	11AUG26
Total Certificates of Indebtedness	9,636,653.00

ESCROW COST

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	09/15/2026	235,625		235,625	235,625.00
SLGS	09/19/2026	9,401,028	3.780%	9,401,028	9,401,028.00
		9,636,653		9,636,653	9,636,653.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
08/20/2026	9,636,653	0.53	9,636,653.53	3.805210%
	9,636,653	0.53	9,636,653.53	

ESCROW CASH FLOW

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Date	Principal	Interest	Net Escrow Receipts	Present Value to 08/20/2026 @ 3.8052099%
09/15/2026	235,625.00		235,625.00	235,009.02
09/19/2026	9,401,028.00	29,207.58	9,430,235.58	9,401,643.98
	9,636,653.00	29,207.58	9,665,860.58	9,636,653.00

Escrow Cost Summary

Purchase date	08/20/2026
Purchase cost of securities	9,636,653.00
Target for yield calculation	9,636,653.00

ESCROW SUFFICIENCY

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Date	Escrow Requirement	Net Escrow Receipts	Excess Receipts	Excess Balance
08/20/2026		0.53	0.53	0.53
09/15/2026	235,625.00	235,625.00		0.53
09/19/2026	9,430,236.11	9,430,235.58	-0.53	
	9,665,861.11	9,665,861.11	0.00	

ESCROW STATISTICS

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Escrow	Total Escrow Cost	Modified Duration (years)	Yield to Receipt Date	Yield to Disbursement Date	Perfect Escrow Cost	Value of Negative Arbitrage	Cost of Dead Time
Refunding Serial Bonds, Series 2026B, Global Proceeds Escrow:							
	9,636,653.53	0.079	3.805210%	3.805210%	9,642,638.18	-5,984.66	0.01
	9,636,653.53				9,642,638.18	-5,984.66	0.01

Delivery date 08/20/2026
 Arbitrage yield 3.018722%

UNDERWRITER'S DISCOUNT

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Underwriter's Discount	\$/1000	Amount
Average Takedown	1.95000	135,476.25
Underwriter's Counsel	0.28787	20,000.00
CUSIP Fees	0.01531	1,064.00
Day Loan	0.03073	2,135.31
IPREO Bookrunning	0.07066	4,909.09
IPREO Wire Charge	0.00197	137.18
IPREO Game Day	0.03430	2,382.69
DTC Charges	0.01403	975.00
Pershing Syndicate Processing	0.02176	1,512.00
Disclosure Due Diligence	0.01259	875.00
	2.43924	169,466.52

COST OF ISSUANCE

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Cost of Issuance	\$/1000	Amount
Bond Counsel (Hodgson Russ LLP)	1.33861	93,000.00
S&P Rating	0.65088	45,220.00
Kroll Rating	0.38863	27,000.00
Printing & Roadshow	0.06477	4,500.00
Auditor (Drescher & Malecki)	0.11515	8,000.00
Contingency	0.06017	4,180.00
Financial Advisor (Masterson Advisors LLC)	1.07953	75,000.00
Fiscal & Escrow Agent (M&T)	0.03239	2,250.00
Verification Agent (Bingham)	0.01223	850.00
	3.74235	260,000.00

PROOF OF ARBITRAGE YIELD

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Date	Debt Service	Total	Present Value
			to 08/20/2026 @ 3.0187224196%
09/15/2026	32,135.42	32,135.42	32,068.63
03/15/2027	1,945,972.22	1,945,972.22	1,913,052.63
09/15/2027	8,266,875.00	8,266,875.00	8,006,183.82
03/15/2028	1,573,625.00	1,573,625.00	1,501,340.98
09/15/2028	8,648,625.00	8,648,625.00	8,128,661.96
03/15/2029	1,396,750.00	1,396,750.00	1,293,256.24
09/15/2029	8,816,750.00	8,816,750.00	8,042,078.97
03/15/2030	1,211,250.00	1,211,250.00	1,088,397.42
09/15/2030	5,606,250.00	5,606,250.00	4,962,723.48
03/15/2031	1,101,375.00	1,101,375.00	960,454.37
09/15/2031	5,716,375.00	5,716,375.00	4,910,844.01
03/15/2032	986,000.00	986,000.00	834,461.39
09/15/2032	5,831,000.00	5,831,000.00	4,861,455.11
03/15/2033	864,875.00	864,875.00	710,346.90
09/15/2033	5,954,875.00	5,954,875.00	4,818,187.52
03/15/2034	737,625.00	737,625.00	587,950.25
09/15/2034	6,077,625.00	6,077,625.00	4,772,355.18
03/15/2035	604,125.00	604,125.00	467,325.60
09/15/2035	6,209,125.00	6,209,125.00	4,731,698.59
03/15/2036	464,000.00	464,000.00	348,336.16
09/15/2036	19,024,000.00	19,024,000.00	14,069,423.97
91,069,232.64		91,069,232.64	77,040,603.15

Proceeds Summary

Delivery date	08/20/2026
Par Value	69,475,000.00
Premium (Discount)	7,565,603.15
Target for yield calculation	77,040,603.15

PROOF OF ARBITRAGE YIELD

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Assumed Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity
BOND	09/15/2037	5.000%	3.280%	09/15/2036	100.000	3.2799526%
BOND	09/15/2038	5.000%	3.390%	09/15/2036	100.000	3.3899505%

Rejected Call/Computation Dates for Premium Bonds

Bond Component	Maturity Date	Rate	Yield	Call Date	Call Price	Yield To Call/Maturity	Increase to Yield
BOND	09/15/2037	5.000%	3.280%			3.4008222%	0.1208696%
BOND	09/15/2038	5.000%	3.390%			3.5970416%	0.2070911%

FORM 8038 STATISTICS

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

Dated Date 08/20/2026
Delivery Date 08/20/2026

Bond Component	Date	Principal	Coupon	Price	Issue Price	Redemption at Maturity
Serial Bonds:						
	09/15/2027	6,530,000.00	5.000%	102.770	6,710,881.00	6,530,000.00
	09/15/2028	7,075,000.00	5.000%	105.092	7,435,259.00	7,075,000.00
	09/15/2029	7,420,000.00	5.000%	107.187	7,953,275.40	7,420,000.00
	09/15/2030	4,395,000.00	5.000%	109.047	4,792,615.65	4,395,000.00
	09/15/2031	4,615,000.00	5.000%	110.776	5,112,312.40	4,615,000.00
	09/15/2032	4,845,000.00	5.000%	112.199	5,436,041.55	4,845,000.00
	09/15/2033	5,090,000.00	5.000%	113.539	5,779,135.10	5,090,000.00
	09/15/2034	5,340,000.00	5.000%	114.391	6,108,479.40	5,340,000.00
	09/15/2035	5,605,000.00	5.000%	115.089	6,450,738.45	5,605,000.00
	09/15/2036	5,890,000.00	5.000%	115.481	6,801,830.90	5,890,000.00
	09/15/2037	6,180,000.00	5.000%	114.646	7,085,122.80	6,180,000.00
	09/15/2038	6,490,000.00	5.000%	113.635	7,374,911.50	6,490,000.00
		69,475,000.00			77,040,603.15	69,475,000.00

	Maturity Date	Interest Rate	Issue Price	Stated Redemption at Maturity	Weighted Average Maturity	Yield
Final Maturity	09/15/2038	5.000%	7,374,911.50	6,490,000.00		
Entire Issue			77,040,603.15	69,475,000.00	6.6195	3.0187%

Proceeds used for accrued interest	0.00
Proceeds used for bond issuance costs (including underwriters' discount)	429,466.52
Proceeds used for credit enhancement	0.00
Proceeds allocated to reasonably required reserve or replacement fund	0.00
Proceeds used to refund prior tax-exempt bonds	9,636,653.53
Proceeds used to refund prior taxable bonds	0.00
Remaining WAM of prior tax-exempt bonds (years)	2.0973
Remaining WAM of prior taxable bonds (years)	0.0000
Last call date of refunded tax-exempt bonds	09/19/2026

2011 Form 8038 Statistics

Proceeds used to currently refund prior issues	9,636,653.53
Proceeds used to advance refund prior issues	0.00
Remaining weighted average maturity of the bonds to be currently refunded	2.0973
Remaining weighted average maturity of the bonds to be advance refunded	0.0000

FORM 8038 STATISTICS

County of Erie, New York
 General Obligation Bonds
 Public Improvement Serial Bonds, Series 2026A
 Refunding Serial Bonds, Series 2026B
 Final Pricing, Verified Cash Flows (August 11, 2026)

Refunded Bonds

Bond Component	Date	Principal	Coupon	Price	Issue Price
2016A - Public Improvement:					
CALL_26	09/15/2027	2,990,000.00	5.000%	119.119	3,561,658.10
CALL_26	09/15/2028	3,140,000.00	5.000%	118.365	3,716,661.00
CALL_26	09/15/2029	3,295,000.00	5.000%	117.522	3,872,349.90
9,425,000.00					11,150,669.00
			Last Call Date	Issue Date	Remaining Weighted Average Maturity
2016A - Public Improvement			09/19/2026	11/30/2016	2.0973
All Refunded Issues			09/19/2026		2.0973

SOURCES AND USES OF FUNDS

County of Erie, New York
Public Improvement Serial Bonds, Series 2026A

Dated Date 08/20/2026
Delivery Date 08/20/2026

Sources:

Bond Proceeds:	
Par Amount	60,220,000.00
Premium	7,094,716.00
	67,314,716.00

Uses:

Project Fund Deposits:	
Project Fund	66,969,796.36
Delivery Date Expenses:	
Cost of Issuance	193,418.48
Underwriter's Discount	146,891.32
	340,309.80
Other Uses of Funds:	
Contingency	4,609.84
	67,314,716.00

BOND SUMMARY STATISTICS

County of Erie, New York Public Improvement Serial Bonds, Series 2026A

Dated Date	08/20/2026
Delivery Date	08/20/2026
First Coupon	03/15/2027
Last Maturity	09/15/2038
Arbitrage Yield	3.018722%
True Interest Cost (TIC)	3.146530%
Net Interest Cost (NIC)	3.390187%
All-In TIC	3.194395%
Average Coupon	5.000000%
Average Life (years)	7.167
Weighted Average Maturity (years)	7.270
Duration of Issue (years)	6.123
Par Amount	60,220,000.00
Bond Proceeds	67,314,716.00
Total Interest	21,579,597.22
Net Interest	14,631,772.54
Total Debt Service	81,799,597.22
Maximum Annual Debt Service	6,821,250.00
Average Annual Debt Service	6,777,411.97
Underwriter's Fees (per \$1000)	
Average Takedown	1.950000
Other Fee	0.489245
Total Underwriter's Discount	2.439245
Bid Price	111.537404

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Serial Bonds	60,220,000.00	111.781	5.000%	7.167	6.128	39,038.80
	60,220,000.00			7.167		39,038.80

	TIC	All-In TIC	Arbitrage Yield
Par Value	60,220,000.00	60,220,000.00	60,220,000.00
+ Accrued Interest			
+ Premium (Discount)	7,094,716.00	7,094,716.00	7,094,716.00
- Underwriter's Discount	-146,891.32	-146,891.32	
- Cost of Issuance Expense		-193,418.48	
- Other Amounts			
Target Value	67,167,824.68	66,974,406.20	67,314,716.00
Target Date	08/20/2026	08/20/2026	08/20/2026
Yield	3.146530%	3.194395%	3.018722%

BOND PRICING

County of Erie, New York Public Improvement Serial Bonds, Series 2026A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Yield to Maturity	Call Date	Call Price	Call Date	Call Price	Premium	Takedown	
									for Arb Yield	for Arb Yield	(-Discount)		
Serial Bonds:													
	09/15/2027	3,595,000	5.000%	2.360%	102.770						99,581.50	1.950	
	09/15/2028	3,990,000	5.000%	2.460%	105.092						203,170.80	1.950	
	09/15/2029	4,185,000	5.000%	2.550%	107.187						300,775.95	1.950	
	09/15/2030	4,395,000	5.000%	2.640%	109.047						397,615.65	1.950	
	09/15/2031	4,615,000	5.000%	2.710%	110.776						497,312.40	1.950	
	09/15/2032	4,845,000	5.000%	2.800%	112.199						591,041.55	1.950	
	09/15/2033	5,090,000	5.000%	2.870%	113.539						689,135.10	1.950	
	09/15/2034	5,340,000	5.000%	2.980%	114.391						768,479.40	1.950	
	09/15/2035	5,605,000	5.000%	3.080%	115.089						845,738.45	1.950	
	09/15/2036	5,890,000	5.000%	3.190%	115.481						911,830.90	1.950	
	09/15/2037	6,180,000	5.000%	3.280%	114.646	C	3.401%	09/15/2036	100.000	09/15/2036	100.000	905,122.80	1.950
	09/15/2038	6,490,000	5.000%	3.390%	113.635	C	3.597%	09/15/2036	100.000	09/15/2036	100.000	884,911.50	1.950
											7,094,716.00		
60,220,000													

Dated Date	08/20/2026	
Delivery Date	08/20/2026	
First Coupon	03/15/2027	
Par Amount	60,220,000.00	
Premium	7,094,716.00	
Production	67,314,716.00	111.781328%
Underwriter's Discount	-146,891.32	-0.243924%
Purchase Price	67,167,824.68	111.537404%
Accrued Interest		
Net Proceeds	67,167,824.68	

BOND DEBT SERVICE

County of Erie, New York
Public Improvement Serial Bonds, Series 2026A

Period Ending	Principal	Coupon	Interest	Debt Service
06/30/2027			1,714,597.22	1,714,597.22
12/31/2027	3,595,000	5.000%	1,505,500.00	5,100,500.00
06/30/2028			1,415,625.00	1,415,625.00
12/31/2028	3,990,000	5.000%	1,415,625.00	5,405,625.00
06/30/2029			1,315,875.00	1,315,875.00
12/31/2029	4,185,000	5.000%	1,315,875.00	5,500,875.00
06/30/2030			1,211,250.00	1,211,250.00
12/31/2030	4,395,000	5.000%	1,211,250.00	5,606,250.00
06/30/2031			1,101,375.00	1,101,375.00
12/31/2031	4,615,000	5.000%	1,101,375.00	5,716,375.00
06/30/2032			986,000.00	986,000.00
12/31/2032	4,845,000	5.000%	986,000.00	5,831,000.00
06/30/2033			864,875.00	864,875.00
12/31/2033	5,090,000	5.000%	864,875.00	5,954,875.00
06/30/2034			737,625.00	737,625.00
12/31/2034	5,340,000	5.000%	737,625.00	6,077,625.00
06/30/2035			604,125.00	604,125.00
12/31/2035	5,605,000	5.000%	604,125.00	6,209,125.00
06/30/2036			464,000.00	464,000.00
12/31/2036	5,890,000	5.000%	464,000.00	6,354,000.00
06/30/2037			316,750.00	316,750.00
12/31/2037	6,180,000	5.000%	316,750.00	6,496,750.00
06/30/2038			162,250.00	162,250.00
12/31/2038	6,490,000	5.000%	162,250.00	6,652,250.00
	60,220,000		21,579,597.22	81,799,597.22

UNDERWRITER'S DISCOUNT

County of Erie, New York
Public Improvement Serial Bonds, Series 2026A

Underwriter's Discount	\$/1000	Amount
Average Takedown	1.88524	113,529.00
Average Takedown	0.06476	3,900.00
Underwriter's Counsel	0.27831	16,759.99
CUSIP Fees	0.01481	891.63
Day Loan	0.02971	1,789.39
IPREO Bookrunning	0.06831	4,113.81
IPREO Wire Charge	0.00191	114.96
IPREO Game Day	0.03316	1,996.69
DTC Charges	0.01357	817.05
Pershing Syndicate Processing	0.02104	1,267.05
Disclosure Due Diligence	0.01218	733.25
Underwriter's Counsel	0.00956	575.75
CUSIP Fees	0.00051	30.63
Day Loan	0.00102	61.47
IPREO Bookrunning	0.00235	141.32
IPREO Wire Charge	0.00007	3.95
IPREO Game Day	0.00114	68.59
DTC Charges	0.00047	28.07
Pershing Syndicate Processing	0.00072	43.53
Disclosure Due Diligence	0.00042	25.19
	2.43924	146,891.32

COST OF ISSUANCE

County of Erie, New York
Public Improvement Serial Bonds, Series 2026A

Cost of Issuance	\$/1000	Amount
Bond Counsel (Hodgson Russ LLP)	1.29415	77,933.93
S&P Rating	0.62926	37,894.33
Kroll Rating	0.37572	22,625.98
Printing & Roadshow	0.06262	3,771.00
Auditor (Drescher & Malecki)	0.11132	6,703.99
Contingency	0.05817	3,502.84
Financial Advisor (Masterson Advisors LLC)	0.56190	33,837.60
Fiscal & Escrow Agent (M&T)	0.01204	725.09
Bond Counsel (Hodgson Russ LLP)	0.04446	2,677.22
S&P Rating	0.02162	1,301.76
Kroll Rating	0.01291	777.26
Printing & Roadshow	0.00215	129.54
Auditor (Drescher & Malecki)	0.00382	230.30
Contingency	0.00200	120.33
Financial Advisor (Masterson Advisors LLC)	0.01930	1,162.40
Fiscal & Escrow Agent (M&T)	0.00041	24.91
	3.21186	193,418.48

SOURCES AND USES OF FUNDS

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Dated Date 08/20/2026
Delivery Date 08/20/2026

Sources:

Bond Proceeds:	
Par Amount	9,255,000.00
Premium	470,887.15
	<u>9,725,887.15</u>

Uses:

Refunding Escrow Deposits:	
Cash Deposit	0.53
SLGS Purchases	9,636,653.00
	<u>9,636,653.53</u>

Delivery Date Expenses:	
Cost of Issuance	66,581.52
Underwriter's Discount	22,575.20
	<u>89,156.72</u>

Other Uses of Funds:	
Contingency	76.90
	<u>9,725,887.15</u>

SUMMARY OF REFUNDING RESULTS

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Dated Date	08/20/2026
Delivery Date	08/20/2026
Arbitrage yield	3.018722%
Escrow yield	3.805210%
Value of Negative Arbitrage	-5,984.66
Bond Par Amount	9,255,000.00
True Interest Cost	2.608037%
Net Interest Cost	2.695375%
All-In TIC	2.953522%
Average Coupon	5.000000%
Average Life	2.102
Weighted Average Maturity	2.116
Par amount of refunded bonds	9,425,000.00
Average coupon of refunded bonds	5.000000%
Average life of refunded bonds	2.102
Remaining weighted average maturity of refunded bonds	2.097
PV of prior debt to 08/20/2026 @ 3.018722%	10,003,487.84
Net PV Savings	379,326.90
Percentage savings of refunded bonds	4.024689%
Percentage savings of refunding bonds	4.098616%

SAVINGS

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Date	Prior Debt Service	Refunding Debt Service	Savings	Present Value to 08/20/2026 @ 3.0187224%
12/31/2026	235,625.00	32,135.42	203,489.58	203,066.63
12/31/2027	3,461,250.00	3,397,750.00	63,500.00	61,559.69
12/31/2028	3,461,750.00	3,401,000.00	60,750.00	57,138.44
12/31/2029	3,459,750.00	3,396,750.00	63,000.00	57,485.25
	10,618,375.00	10,227,635.42	390,739.58	379,250.00

Savings Summary

PV of savings from cash flow	379,250.00
Plus: Refunding funds on hand	76.90
Net PV Savings	<u>379,326.90</u>

SAVINGS

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Date	Prior Debt Service	Refunding Debt Service	Savings	Annual Savings	Present Value to 08/20/2026 @ 3.0187224%
09/15/2026	235,625.00	32,135.42	203,489.58		203,066.63
12/31/2026				203,489.58	
03/15/2027	235,625.00	231,375.00	4,250.00		4,178.10
09/15/2027	3,225,625.00	3,166,375.00	59,250.00		57,381.59
12/31/2027				63,500.00	
03/15/2028	160,875.00	158,000.00	2,875.00		2,742.94
09/15/2028	3,300,875.00	3,243,000.00	57,875.00		54,395.50
12/31/2028				60,750.00	
03/15/2029	82,375.00	80,875.00	1,500.00		1,388.86
09/15/2029	3,377,375.00	3,315,875.00	61,500.00		56,096.39
12/31/2029				63,000.00	
	10,618,375.00	10,227,635.42	390,739.58	390,739.58	379,250.00

Savings Summary

PV of savings from cash flow	379,250.00
Plus: Refunding funds on hand	76.90
Net PV Savings	379,326.90

SUMMARY OF BONDS REFUNDED

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Bond	Maturity Date	Interest Rate	Par Amount	Call Date	Call Price
2016A - Public Improvement, 2016A_PU, CALL_26:					
	09/15/2027	5.000%	2,990,000	09/19/2026	100.000
	09/15/2028	5.000%	3,140,000	09/19/2026	100.000
	09/15/2029	5.000%	3,295,000	09/19/2026	100.000
			9,425,000		

BOND SUMMARY STATISTICS

County of Erie, New York Refunding Serial Bonds, Series 2026B Current Refunding of Series 2016A

Dated Date	08/20/2026
Delivery Date	08/20/2026
First Coupon	09/15/2026
Last Maturity	09/15/2029
Arbitrage Yield	3.018722%
True Interest Cost (TIC)	2.608037%
Net Interest Cost (NIC)	2.695375%
All-In TIC	2.953522%
Average Coupon	5.000000%
Average Life (years)	2.102
Weighted Average Maturity (years)	2.116
Duration of Issue (years)	2.022
Par Amount	9,255,000.00
Bond Proceeds	9,725,887.15
Total Interest	972,635.42
Net Interest	524,323.47
Total Debt Service	10,227,635.42
Maximum Annual Debt Service	3,401,000.00
Average Annual Debt Service	3,332,080.32
Underwriter's Fees (per \$1000)	
Average Takedown	1.950000
Other Fee	0.489244
Total Underwriter's Discount	2.439244
Bid Price	104.843997

Bond Component	Par Value	Price	Average Coupon	Average Life	Duration	PV of 1 bp change
Bond Component	9,255,000.00	105.088	5.000%	2.102	2.023	1,973.55
	9,255,000.00			2.102		1,973.55

	TIC	All-In TIC	Arbitrage Yield
Par Value	9,255,000.00	9,255,000.00	9,255,000.00
+ Accrued Interest			
+ Premium (Discount)	470,887.15	470,887.15	470,887.15
- Underwriter's Discount	-22,575.20	-22,575.20	
- Cost of Issuance Expense		-66,581.52	
- Other Amounts			
Target Value	9,703,311.95	9,636,730.43	9,725,887.15
Target Date	08/20/2026	08/20/2026	08/20/2026
Yield	2.608037%	2.953522%	3.018722%

BOND PRICING

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Bond Component	Maturity Date	Amount	Rate	Yield	Price	Premium (-Discount)	Takedown
Bond Component:							
	09/15/2027	2,935,000	5.000%	2.360%	102.770	81,299.50	1.950
	09/15/2028	3,085,000	5.000%	2.460%	105.092	157,088.20	1.950
	09/15/2029	3,235,000	5.000%	2.550%	107.187	232,499.45	1.950
		9,255,000				470,887.15	

Dated Date	08/20/2026	
Delivery Date	08/20/2026	
First Coupon	09/15/2026	
Par Amount	9,255,000.00	
Premium	470,887.15	
Production	9,725,887.15	105.087922%
Underwriter's Discount	-22,575.20	-0.243924%
Purchase Price	9,703,311.95	104.843997%
Accrued Interest		
Net Proceeds	9,703,311.95	

BOND DEBT SERVICE

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Period Ending	Principal	Coupon	Interest	Debt Service
12/31/2026			32,135.42	32,135.42
06/30/2027			231,375.00	231,375.00
12/31/2027	2,935,000	5.000%	231,375.00	3,166,375.00
06/30/2028			158,000.00	158,000.00
12/31/2028	3,085,000	5.000%	158,000.00	3,243,000.00
06/30/2029			80,875.00	80,875.00
12/31/2029	3,235,000	5.000%	80,875.00	3,315,875.00
	9,255,000		972,635.42	10,227,635.42

ESCROW REQUIREMENTS

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Period Ending	Interest	Principal Redeemed	Total
12/31/2026	240,861.11	9,425,000	9,665,861.11
	240,861.11	9,425,000	9,665,861.11

ESCROW COST

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Type of Security	Maturity Date	Par Amount	Rate	Cost	Total Cost
SLGS	09/15/2026	235,625		235,625	235,625.00
SLGS	09/19/2026	9,401,028	3.780%	9,401,028	9,401,028.00
		9,636,653		9,636,653	9,636,653.00

Purchase Date	Cost of Securities	Cash Deposit	Total Escrow Cost	Yield
08/20/2026	9,636,653	0.53	9,636,653.53	3.805210%
	9,636,653	0.53	9,636,653.53	

UNDERWRITER'S DISCOUNT

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Underwriter's Discount	\$/1000	Amount
Average Takedown	1.95000	18,047.25
Underwriter's Counsel	0.28787	2,664.26
CUSIP Fees	0.01531	141.74
Day Loan	0.03073	284.45
IPREO Bookrunning	0.07066	653.96
IPREO Wire Charge	0.00197	18.27
IPREO Game Day	0.03430	317.41
DTC Charges	0.01403	129.88
Pershing Syndicate Processing	0.02176	201.42
Disclosure Due Diligence	0.01259	116.56
	2.43924	22,575.20

COST OF ISSUANCE

County of Erie, New York
Refunding Serial Bonds, Series 2026B
Current Refunding of Series 2016A

Cost of Issuance	\$/1000	Amount
Bond Counsel (Hodgson Russ LLP)	1.33861	12,388.85
S&P Rating	0.65088	6,023.91
Kroll Rating	0.38863	3,596.76
Printing & Roadshow	0.06477	599.46
Auditor (Drescher & Malecki)	0.11515	1,065.71
Contingency	0.06017	556.83
Financial Advisor (Masterson Advisors LLC)	4.32199	40,000.00
Fiscal & Escrow Agent (M&T)	0.16207	1,500.00
Verification Agent (Bingham)	0.09184	850.00
	7.19411	66,581.52

DISCLAIMER

County of Erie, New York
General Obligation Bonds
Public Improvement Serial Bonds, Series 2026A
Refunding Serial Bonds, Series 2026B
Final Pricing, Verified Cash Flows (August 11, 2026)

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