OFFICIAL STATEMENT

NEW ISSUE | **SERIAL BONDS**
STANDARD & POOR'S: "AA+" STABLE OUTLOOK | **See "BOND RATING" herein**

In the opinion of Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, nor is such interest included in adjusted current earnings of certain corporations for purposes of the federal alternative minimum tax imposed on corporations; and subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. In the opinion of Bond Counsel, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York. No opinion is expressed regarding other tax consequences arising with respect to the Bonds.

The City will designate the Bonds as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Code.

$3,029,324

CITY of SARATOGA SPRINGS

SARATOGA COUNTY, NEW YORK

GENERAL OBLIGATIONS

$3,029,324 Public Improvement (Serial) Bonds, 2016

CUSIP BASE: 803531

Dated: June 22, 2016 | **Due: June 15, 2017-2033**

MATURITIES

Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP	Year	Amount	Rate	Yield	CSP
2017	$ 149,324	2.000%	0.650%	VF6	2023	$ 165,000	2.000%	1.350%	VM1	2029	$ 195,000*	2.000%	2.00%	VT6
2018	150,000	2.000	0.800	VG4	2024	170,000	2.000	1.460	VN9	2030	200,000*	2.000	2.150	VU3
2019	155,000	2.000	0.860	VH2	2025	175,000*	2.000	1.580	VP4	2031	205,000*	2.500	2.150	VV1
2020	160,000	2.000	1.000	VJ8	2026	180,000*	2.000	1.750	VQ2	2032	210,000*	2.500	2.200	VW9
2021	160,000	2.000	1.100	VK5	2027	185,000*	2.000	1.900	VR0	2033	215,000*	3.000	2.350	VX7
2022	165,000	2.000	1.240	VL3	2028	190,000*	2.000	1.980	VS8					

* The Bonds maturing in the years 2025-2033 are subject to redemption prior to maturity. See "DESCRIPTION OF THE BONDS - Optional Redemption" herein.

The Bonds are general obligations of the City of Saratoga Springs, Saratoga County, New York, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, subject to statutory limitations which may be imposed by Chapter 97 of the 2011 Laws of New York. See "Tax Levy Limitation Law" herein.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of The Depository Trust Company ("DTC"), New York, New York, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof, except for one necessary odd denomination maturing June 15, 2017. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable December 15, 2016 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein. See "Book-Entry-Only System" herein.

The Bonds are offered when, as and if issued and received by the purchaser and subject to the receipt of the unqualified legal opinion as to the validity of the Bonds of Walsh & Walsh, LLP, Bond Counsel, of Saratoga Springs, New York. It is anticipated that the Bonds will be available for delivery in Jersey City, New Jersey on or about June 22, 2016.

June 8, 2016

THIS REVISED COVER SUPPLEMENTS THE OFFICIAL STATEMENT OF THE CITY DATED MAY 25, 2016 RELATING TO THE OBLIGATIONS THEREOF DESCRIBED THEREIN AND HEREIN BY INCLUDING CERTAIN INFORMATION OMITTED FROM SUCH OFFICIAL STATEMENT IN ACCORDANCE WITH SECURITIES AND EXCHANGE COMMISSION RULE 15C2-12. OTHER THAN AS SET FORTH ON THE REVISED COVER, THE REVISION OF THE DATED DATE ON PAGE 29 AND REVISED APPENDIX-B THERE HAVE BEEN NO REVISIONS TO SAID OFFICIAL STATEMENT

RAYMOND JAMES®

CITY OF SARATOGA SPRINGS
SARATOGA COUNTY, NEW YORK

CITY OFFICIALS

JOANNE D. YEPSEN
Mayor

MICHELE D. CLARK- MADIGAN
Commissioner of Finance

M. LYNN BACHNER
Deputy Commissioner of Finance

CHRISTINE GILLMETT-BROWN
Director of Finance

JOHN P. FRANCK
Commissioner of Accounts
City Clerk

CHRISTIAN E. MATHIESEN
Commissioner of Public Safety

ANTHONY J. SCIROCCO
Commissioner of Public Works

VINCENT J. DELEONARDIS, ESQ.
City Attorney

FISCAL ADVISORS & MARKETING, INC.
City Municipal Advisor

WALSH & WALSH, LLP
Bond Counsel

No person has been authorized by City of Saratoga Springs to give any information or to make any representations not contained in this Official Statement, and, if given or made, such information or representations must not be relied upon as having been authorized. This Official Statement does not constitute an offer to sell or solicitation of an offer to buy any of the Bonds in any jurisdiction to any person to whom it is unlawful to make such offer or solicitation in such jurisdiction. The information, estimates and expressions of opinion herein are subject to change without notice, and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of City of Saratoga Springs.

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PREPARED WITH THE ASSISTANCE OF

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OFFICIAL STATEMENT

of the

CITY of SARATOGA SPRINGS

SARATOGA COUNTY, NEW YORK

Relating To

$3,029,324 Public Improvement (Serial) Bonds, 2016

This Official Statement, which includes the cover page, has been prepared by the City of Saratoga Springs, Saratoga County, New York (the "City," "County," and "State," respectively), in connection with the sale by the City of $3,029,324 principal amount of Public Improvement (Serial) Bonds, 2016 (herein, the "Bonds").

The factors affecting the City's financial condition and the Bonds are described throughout this Official Statement. Inasmuch as many of these factors, including economic and demographic factors, are complex and may influence the City tax base, revenues, and expenditures, this Official Statement should be read in its entirety, and no one factor should be considered more or less important than any other by reason of its relative position in this Official Statement.

All quotations from and summaries and explanations of provisions of the Constitution and laws of the State and acts and proceedings of the City contained herein do not purport to be complete and are qualified in their entirety by reference to the official compilations thereof, and all references to the Bonds and the proceedings of the City relating thereto are qualified in their entirety by reference to the definitive forms of the Bonds and such proceedings.

DESCRIPTION OF THE BONDS

The Bonds will be dated June 22, 2016 and will mature in the principal amounts and on the dates as set forth on the cover page. The Bonds are subject to redemption prior to maturity as described herein under the heading "Optional Redemption." The "Record Date" of the Bonds will be the last business day of the calendar month preceding each such interest payment date.

The Bonds will be issued as registered bonds and, when issued, will be registered in the name of Cede & Co., as nominee of DTC, which will act as securities depository for the Bonds. Individual purchases will be made in book-entry form only, in the principal amount of $5,000 or integral multiples thereof, except for a necessary odd denomination maturing on June 15, 2017. Purchasers will not receive certificates representing their ownership interest in the Bonds. Interest on the Bonds will be payable December 15, 2016 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Principal and interest will be paid by the City to DTC, which will in turn remit such principal and interest to its Participants, for subsequent distribution to the Beneficial Owners of the Bonds, as described herein.

Optional Redemption

The Bonds maturing on or before June 15, 2024 shall not be subject to redemption prior to maturity. The Bonds maturing on or after June 15, 2025 shall be subject to redemption prior to maturity as a whole or in part (and by lot if less than all of a maturity is to be redeemed), at the option of the City on June 15, 2024 or on any date thereafter at par (100%), plus accrued interest to the date of redemption.

If less than all of the bonds of any maturity are to be redeemed, the particular bonds of such maturity to be redeemed shall be selected by the City by lot in any customary manner of selection as determined by the Commissioner of Finance. Notice of such call for redemption shall be given by mailing such notice to the registered holder not more than sixty (60) days nor less than thirty (30) days prior to such date. Notice of redemption having been given as aforesaid, the bonds so called for redemption shall, on the date for redemption set forth in such call for redemption, become due and payable, together with interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

Book-Entry-Only System

The Depository Trust Company ("DTC"), New York, New York, will act as securities depository for the Bonds. The Bonds will be issued as fully-registered securities registered in the name of Cede & Co. (DTC's partnership nominee) or such other name as may be requested by an authorized representative of DTC. One fully-registered Bond certificate will be issued for each maturity of the Bonds in the aggregate principal amount of such issue, and will be deposited with DTC.

DTC, the world's largest securities depository, is a limited-purpose trust company organized under the New York Banking Law, a "banking organization" within the meaning of the New York Banking Law, a member of the Federal Reserve System, a "clearing corporation" within the meaning of the New York Uniform Commercial Code, and a "clearing agency" registered pursuant to the provisions of Section 17A of the Securities Exchange Act of 1934. DTC holds and provides asset servicing for over 3.5 million issues of U.S. and non-U.S. equity issues, corporate and municipal debt issues, and money market instruments (from over 100 countries) that DTC's participants ("Direct Participants") deposit with DTC. DTC also facilitates the post-trade settlement among Direct Participants of sales and other securities transactions in deposited securities, through electronic computerized book-entry transfers and pledges between Direct Participants' accounts. This eliminates the need for physical movement of securities certificates. Direct Participants include both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, clearing corporations, and certain other organizations. DTC is a wholly-owned subsidiary of The Depository Trust & Clearing Corporation ("DTCC"). DTCC is the holding company for DTC, National Securities Clearing Corporation and Fixed Income Clearing Corporation, all of which are registered clearing agencies. Access to the DTC system is also available to others such as both U.S. and non-U.S. securities brokers and dealers, banks, trust companies, and clearing corporations that clear through or maintain a custodial relationship with a Direct Participant, either directly or indirectly ("Indirect Participants"). The DTC Rules applicable to its Participants are on file with the Securities and Exchange Commission. More information about DTC can be found at **www.dtcc.com**.

Purchases of Bonds under the DTC system must be made by or through Direct Participants, which will receive a credit for the Bonds on DTC's records. The ownership interest of each actual purchaser of each Bond ("Beneficial Owner") is in turn to be recorded on the Direct and Indirect Participants' records. Beneficial Owners will not receive written confirmation from DTC of their purchase. Beneficial Owners are, however, expected to receive written confirmations providing details of the transaction, as well as periodic statements of their holdings, from the Direct or Indirect Participant through which the Beneficial Owner entered into the transaction. Transfers of ownership interests in the Bonds are to be accomplished by entries made on the books of Direct and Indirect Participants acting on behalf of Beneficial Owners. Beneficial Owners will not receive certificates representing their ownership interests in Bonds, except in the event that use of the book-entry system for the Bonds is discontinued.

To facilitate subsequent transfers, all Bonds deposited by Direct Participants with DTC are registered in the name of DTC's partnership nominee, Cede & Co., or such other name as may be requested by an authorized representative of DTC. The deposit of Bonds with DTC and their registration in the name of Cede & Co. or such other DTC nominee do not effect any change in beneficial ownership. DTC has no knowledge of the actual Beneficial Owners of the Bonds; DTC's records reflect only the identity of the Direct Participants to whose accounts such Bonds are credited, which may or may not be the Beneficial Owners. The Direct and Indirect Participants will remain responsible for keeping account of their holdings on behalf of their customers.

Conveyance of notices and other communications by DTC to Direct Participants, by Direct Participants to Indirect Participants, and by Direct Participants and Indirect Participants to Beneficial Owners will be governed by arrangements among them, subject to any statutory or regulatory requirements as may be in effect from time to time. Beneficial Owners of Bonds may wish to take certain steps to augment the transmission to them of notices of significant events with respect to the Bonds, such as redemptions, tenders, defaults, and proposed amendments to the Bond documents. For example, Beneficial Owners of Bonds may wish to ascertain that the nominee holding the Bonds for their benefit has agreed to obtain and transmit notices to Beneficial Owners. In the alternative, Beneficial Owners may wish to provide their names and addresses to the registrar and request that copies of notices be provided directly to them.

Redemption notices shall be sent to DTC. If less than all of the Bonds within an issue are being redeemed, DTC's practice is to determine by lot the amount of the interest of each Direct Participant in such issue to be redeemed.

Principal and interest payments on the Bonds will be made to Cede & Co., or such other nominee as may be requested by an authorized representative of DTC. DTC's practice is to credit Direct Participants' accounts upon DTC's receipt of funds and corresponding detail information from the City, on payable date in accordance with their respective holdings shown on DTC's records. Payments by Participants to Beneficial Owners will be governed by standing instructions and customary practices, as is the case with securities held for the accounts of customers in bearer form or registered in "street name," and will be the responsibility of such Participant and not of DTC or the City, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of principal and interest payments to Cede & Co. (or such other nominee as may be requested by an authorized representative of DTC) is the responsibility of the City, disbursement of such payments to Direct Participants will be the responsibility of DTC, and disbursement of such payments to the Beneficial Owners will be the responsibility of Direct and Indirect Participants.

DTC may discontinue providing its services as depository with respect to the Bonds at any time by giving reasonable notice to the City. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The City may decide to discontinue use of the system of book-entry-only transfers through DTC (or a successor securities depository). In that event, bond certificates will be printed and delivered, as applicable.

The information in this section concerning DTC and DTC's book-entry system has been obtained from sources that the City believes to be reliable, but the City takes no responsibility for the accuracy thereof.

THE CITY CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (1) PAYMENTS OF PRINCIPAL OF OR INTEREST ON THE BONDS; (2) CONFIRMATIONS OF THEIR OWNERSHIP INTERESTS IN THE BONDS; OR (3) OTHER NOTICES SENT TO DTC OR CEDE & CO., ITS PARTNERSHIP NOMINEE, AS THE REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SERVE AND ACT IN THE MANNER DESCRIBED IN THIS OFFICIAL STATEMENT.

THE CITY WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO DTC, THE DIRECT PARTICIPANTS, THE INDIRECT PARTICIPANTS OF DTC OR THE BENEFICIAL OWNERS WITH RESPECT TO (1) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC; (2) THE PAYMENT BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY AMOUNT DUE TO ANY BENEFICIAL OWNER IN RESPECT OF THE PRINCIPAL AMOUNT OF OR INTEREST OR REDEMPTION PREMIUM ON THE BONDS; (3) THE DELIVERY BY DTC OR ANY DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS OF DTC OF ANY NOTICE TO ANY BENEFICIAL OWNER THAT IS REQUIRED OR PERMITTED TO BE GIVEN TO OWNERS; OR (4) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS THE REGISTERED HOLDER OF THE BONDS.

THE INFORMATION CONTAINED HEREIN CONCERNING DTC AND ITS BOOK-ENTRY SYSTEM HAS BEEN OBTAINED FROM DTC AND THE CITY MAKES NO REPRESENTATION AS TO THE COMPLETENESS OR THE ACCURACY OF SUCH INFORMATION OR AS TO THE ABSENCE OF MATERIAL ADVERSE CHANGES IN SUCH INFORMATION SUBSEQUENT TO THE DATE HEREOF.

Certificated Bonds

DTC may discontinue providing its services with respect to the Bonds at any time by giving notice to the City and discharging its responsibilities with respect thereto under applicable law, or the City may terminate its participation in the system of book-entry-only transfers through DTC at any time. In the event that such book-entry-only system is discontinued, the following provisions will apply: the Bonds will be issued in fully registered form in denominations of $5,000 or any integral multiple thereof, except for a necessary odd denomination maturing June 15, 2017. Principal of the Bonds when due will be payable upon presentation at the office of a bank or trust company located and authorized to do business in the State to be named as the fiscal agent by the City. Interest on the Bonds will be payable December 15, 2016 and semi-annually thereafter on June 15 and December 15 in each year until maturity. Such interest will be payable by check drawn on the fiscal agent and mailed to the registered owner on each interest payment date at the address as shown on the registration books of the fiscal agent as of the last business day of the calendar month preceding each such interest payment date. Bonds may be transferred or exchanged at no cost to the registered owner at any time prior to maturity at the office of the fiscal agent for Bonds of the same or any other authorized denomination or denominations in the same aggregate principal amount upon the terms set forth in the Certificate of Determination of the Commissioner of Finance authorizing the sale of the Bonds and fixing the details thereof and in accordance with the Local Finance Law. The fiscal agent shall not be obligated to make any such transfer or exchange of Bonds between the last business day of the calendar month preceding an interest payment date and such interest payment date.

Purposes of Issue

The Bonds are issued pursuant to the Constitution and Statutes of the State of New York, including among others, the General City Law and the Local Finance Law, the City Charter and bond resolutions duly adopted by the City Council for the following purposes:

Purpose		Amount
Waterfront Park Redevelopment	$	120,000
City Way Finding Program		100,000
Saratoga Arts Council Foundation Drainage and Entrance		327,000
Sewer Jet Machine		252,000
Dump Truck w/ Plow and Spreader (replace #11)		174,000
City Buildings and Facilities Repairs and Upgrades		250,000
Chassis Cab with Boom (International; replace #29)		137,000
Canfield Casino Rehabilitation Program		350,000
Ice Resurfacer Machine		134,958
Dump Truck w/ Plow and Spreader (International; replace #38)		89,000
Loader/Tool Carrier Machine (replace #51)		162,000
East Side Storm Water Project Phase II, III, IV, V		250,000
Road Striping Truck Replacement		178,218
SS Police Dept 911 System		202,100
Ambulance		165,000
Stryker Powered Stretcher Ambulance		58,037
Security System Infrastructure		55,011
Loughberry Lake Open Space Purchase		25,000
Total Amount to be borrowed	$	3,029,324

THE CITY

General Information

The City, with a land area of 28.4 square miles, is situated in the eastern portion of upstate New York, approximately 30 miles north of the City of Albany. It is approximately equidistant (200 miles) from the Cities of New York and Montreal, Canada. The resort area of Lake George is approximately 20 miles north of the City.

Air transportation is provided by the Glens Falls and Albany International Airports. Passenger rail service is available on the Amtrak New York-Montreal line and freight service is provided by the Delaware and Hudson Railroad. Major highways in, and in close proximity to, the City include Interstate Route #87 (The Northway), U.S. Route 9 and New York State Route 29. Both I-87 and U.S. 9 connect the City with Montreal and Albany, where access to The New York State Thruway is available.

The City has traditionally been a prime summer resort community due to the influx of tourists to the Saratoga Race Track and the Saratoga Performing Arts Center. The City has two colleges, Skidmore College and Empire State College, and has experienced considerable retail and commercial growth in recent years. See “Recent Development Activity” herein.

SmartAsset, a New York financial technology company, recently released its second annual study on the Best Places to Retire. The study rates cities by their tax friendliness, recreational and social opportunities for seniors, and availability of medical care. Saratoga Springs ranked number 6 in the State this year.

The 2016 County Health Rankings have deemed the County as the healthiest county in the State. The study is conducted annually by the University of Wisconsin’s Population Health Institute. The County ranked fifth in 2013 and 2014 and third in 2015. In 2013, the Saratoga County Chamber of Commerce authorized the formation of a Health and Wellness Council that organizes annual events. Over 125 companies have signed a pledge to ensure that the County is one of the healthiest places to live and work.

Source: City Officials.

Population Trends

Year	City of Saratoga Springs	Saratoga County	New York State
1970	18,845	121,764	18,236,882
1980	23,906	153,759	17,558,072
1990	25,001	181,276	17,990,455
2000	26,186	200,635	18,976,457
2008	28,844	217,191	19,490,297
2010	26,586	219,607	19,378,102
2014	27,436	224,921	19,746,227

Source: U.S. Census.

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 and 2006-2010 and 2010-2014 American Community Survey data.

	Per Capita Income			Median Family Income		
	2000	2006-2010	2010-2014	2000	2006-2010	2010-2014
City of:						
Saratoga Springs	$ 23,945	$ 35,342	$ 39,395	$ 58,213	$ 86,114	$ 97,253
County of:						
Saratoga	23,945	32,186	35,860	58,213	81,251	87,721
State of:						
New York	23,389	30,948	32,829	51,691	67,405	71,419

Note: 2011-2015 American Community Survey estimates are not available as of the date of this Official Statement.

Source: U.S. Census Bureau, 2000 census, 2006-2010 and 2010-2014 American Community Survey data.

Major Employers

Some of the major employers located within the City are as follows:

Name of Employer	Type of Business	Approximate Number Employed
Saratoga Hospital	Hospital and Nursing Home	1,850
Skidmore College	Higher Education	1,120
Saratoga Springs City School District	Public School System	1,010
Stewart’s Ice Cream	Retail	990
Quad Graphics	Manufacturing	800
Wesley Health Care	Health Services	680
Saratoga Casino Hotel	Casino/Race Track	640
New Country Motor Car Group	Retail	350
Four Winds – Saratoga	Health Services	315
City of Saratoga Springs	Municipal Services	314
Ball Corporation	Manufacturing	230
Espey Manufacturing & Electronics Company	Manufacturing	200
Holiday Inn	Hotel and Conference Center	180

Unemployment Rate Statistics

Unemployment statistics are available for the City, County and State. The information set forth below with respect to Saratoga County is included for informational purposes only. It should not be implied from the inclusion of such data in this Official Statement that Saratoga County is necessarily representative of the City, or vice versa.

Annual Average

	2009	2010	2011	2012	2013	2014	2015
City of Saratoga Springs	5.8%	6.9%	7.1%	7.0%	5.7%	4.6%	4.2%
County of Saratoga	6.3%	6.9%	6.7%	6.8%	5.8%	4.6%	4.2%
State of New York	8.3%	8.6%	8.3%	8.5%	7.7%	6.3%	5.3%

2016 Monthly Figures

	Jan	Feb	Mar	Apr	May
City of Saratoga Springs	4.3%	4.2%	4.0%	4.0%	N/A
County of Saratoga	4.4%	4.3%	4.1%	3.7%	N/A
State of New York	5.4%	5.4%	5.2%	4.6%	N/A

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

Banking Facilities

The City is served by numerous commercial and savings banks. These include The Adirondack Trust Company, KeyBank, N.A., Ballston Spa National Bank, NBT Bank, N.A., Bank of America, N.A., Saratoga National Bank and Trust Company and Trustco Bank.

Recent Development Activity

Over recent years the City has continued to experience new construction and rehabilitation of businesses within the City.

Completed – New Construction

Project	Approval Date	Location	Status	# Residential Units	Commercial Square Footage
Paquet Subdivision	9/11/2013	Old Schuylerville Rd	Constructed	1	N/A
Benedict Street Lot Subdivision	9/23/2014	165 Ash Street	Constructed	1	N/A
2 West Ave Mixed Use Development	4/9/2014	2 West Avenue	Constructed	63	5,500
15 Church Street Restaurant Patio	5/8/2014	15 Church Street	Constructed	N/A	590
Verizon Cell Tower – Hutchins Rt 60	1/14/2015	2202 NYS Rt 50 South	Constructed	N/A	N/A
McIntyre Subdivision	1/12/2014	28-32 White Street	Constructed	1	N/A
			Subtotal:	**66**	**6,090**

Completed – Redevelopment Additions

Project	Approval Date	Location	Status	# Residential Units	Commercial Square Footage
St. John Neumann Rehabilitation	7/23/2014	231 Lake Avenue	Constructed	76	N/A
Stewarts Shop #104 Addition	1/28/2015	30 Church Street	Constructed	N/A	475
Nurture Green Salon and Spa	7/23/2014	182 South Broadway	Constructed	N/A	No increase
569 North Broadway	11/12/2014	569 North Broadway	Constructed	N/A	756
Family Vision Center Parking Lot	1/4/2015	205 Lake Avenue	Constructed	N/A	N/A
			Subtotal	**76**	**1,231**
			Total Completed in 2015:	**142**	**7,321**

Under Construction

Project	Approval Date	Location	Status	# Residential Units	Commercial Square Footage
McKenzie's Way Part 1	5/26/2010	East Broadway	Under Construction	8	n/a
McKenzie's Way Part 2	5/26/2010	East Broadway	Under Construction	6	n/a
Lands of JC Beekman	3/27/2013	East Side of Beekman Street, North of Division Street, West Side of Walworth Street	Under Construction	1	n/a
City Square (Ellsworth Redevelopment)	3/26/2014	120 Division Street	Under Construction	41	4,000
Project PUREsource	1/8/2014	Duplainville Road	Under Construction	n/a	7,000
Adelphi Hotel Redevelopment	5/1/13, 7/17/13 & 3/5/14	365 Broadway	Under Construction	n/a	No net increase
Beaver Pond Subdivision	2/23/2011	Geyser Road	Under Construction	84	n/a
Meadow Vista Subdivision	7/9/2008	Grand Avenue	Under Construction	21	n/a
East Broadway Subdivision (Belmonte)	4/11/2012	5 East Broadway	Under Construction	4	n/a
Wagner Subdivision (Joshua Place)	4/29/2009	East Broadway	Under Construction	5	n/a
Saratoga Honda Expansion	5/8/13	3402 Route 9 (South Broadway)	Under Construction	n/a	29,000
Excelsior Avenue Mixed Use Development (formerly Lexington Club) (Includes modification)	3/27/2013	Excelsior/ Marion	Under Construction	41	53,707
Saratoga Hospital ICU	10/23/2013	211 Church Street	Under Construction	n/a	33,900
Home of the Good Shepherd Senior Assisted Living and Senior Housing- total of 146 units/beds (within facility and 14 cottage units)	7/24/2013	394-402 Church Street	Under Construction	14	45,905
Latchford Subdivision	9/12/2012	22 Doten Avenue	Under Construction	2	n/a
Rood & Riddle- Saratoga Equine Hospital	4/9/2014	63 Henning Road	Under Construction	n/a	9,000
316-318 Ballston Ave	1/25/2012	215 Grand Avenue	Under Construction	12	n/a
Washington Commons Site Plan	7/3/2011	Washington Street and Central Ave	Under Construction	12	15,000
Greenfield Manufacturing	9/10/2014	25 Freedom Way	Under Construction	n/a	24,750
Trojanski Subdivision	10/8/2014	Intersection of East Broadway and Cleveland Avenue	Under Construction	1	n/a
Triple Crown Subdivision	extension approved 3/25/15	Richard Ave	Under Construction	3	n/a
86 Woodlawn 1 Unit to 4 Unit Conversion	11/25/2014	86 Woodlawn Avenue	Under Construction	4	n/a

166-168 Jefferson Street	12/10/2014	166-168 Jefferson Street	Under Construction	10	n/a
Druther's Brew Pub	1/28/2015	381 Broadway	Under Construction	N/A	887
130 Excelsior Mixed Use	4/8/2014	130 Excelsior Ave	Under Construction	65	2,750
Yaddo Artist Cottages	6/25/2014	Union Avenue & I-87	Under Construction	3	N/A
Hidden Fountain Commons	4/23/2014	61 Lawrence Street & 87 Church Street	Under Construction	6	3,420
Doten Avenue Subdivision	9/11/2013	54 Doten Avenue	Under Construction	3	N/A
79 Henry Street Mixed Use Building	4/9/2014	79 Henry Street	Under Construction	N/A	19,160
Saratoga Springs Homewood Suites (112 Rooms)	9/10/2014	3368 South Broadway	Under Construction	N/A	102,401
Agrochem Farm & Dairy Products	7/22/2015	Freedom Way	Under Construction	N/A	35,200
ANG Natural Gas Vehicle Fueling Station	7/8/2015	34 Cady Hill Boulevard	Under Construction	N/A	N/A
Hickey Subdivision	7/8/2015	10 Avery Street	Under Construction	1	N/A
Saratoga Independent School Expansion	5/27/2015	459-539 Lake Avenue	Under Construction	N/A	20,200
Williamsburg Court Garage	5/27/2015	150 Lincoln Avenue	Under Construction	N/A	N/A
Excelsior Park Phase 2	9/9/2015	Excelsior Avenue	Under Construction	105	N/A
			Subtotal	**452**	**406,280**

Approved and awaiting construction

Project	Approval Date	Location	Status	# Residential Units	Commercial Square Footage
Spa Solar Park Development	7/8/2015	Weibel Avenue Landfill	Council Approved Action	N/A	N/A
Logistics One Flex Warehouse Expansion Site Plan	12/8/2010	29, 31, 33 Cady Hill Blvd, WJ Grande Industrial Park	Site Plan	n/a	145,000
Old Bryan Inn	7/27/2011	123 Maple Avenue	Site Plan	N/A	2,600
Rytodebar Realty Office Expansion	9/10/2014	137 Maple Avenue	Site Plan	N/A	1,067
Caffe Lena Addition	4/10/2013	47 Phila Street	Site Plan	n/a	836
109 Washington Street (Kay-Graham Multi-Family)	7/9/2014	109 Washington St.	Site Plan	3	n/a
246 West Ave Residences	2/22/2012	246 West Ave	Site Plan	16	n/a
Subdivision of Lands on Kaydeross Avenue West	4/23/2014	11-17 Kaydeross Avenue West	Subdivision	4	n/a
Cogan Subdivision	11/14/2012	165 West Circular	Subdivision	1	n/a
Buff Road Subdivision	11/14/2012	Buff Road and Route 9N	Subdivision	15	n/a
Holiday Inn Renovations	6/11/2014	232 Broadway	Site Plan	n/a	1,200
Downton Walk	11/12/2014	27 Jumel Place	Site Plan	7	n/a
Rip Van Dam Hotel (176 room expansion, banquet space)	3/26/2014	353 Broadway	Site Plan	n/a	108,000
Hamilton Street Parking	6/25/2014	Hamilton Street,	Site Plan	n/a	n/a

Garage (4-story, 274 spaces, affiliated with Rip Van Dam Hotel)		between Congress and Williams			
Saratoga Spring Water Warehouse Expansion	4/22/2015	11 Geyser Road	Site Plan	n/a	13,423
Graziano Property Subdivision	7/22/2015	33 Joseph Street	Subdivision	1	N/A
Bazaar Subdivision	N/A	2 North Circular Street	Subdivision	1	N/A
East Ave Mixed Use Development	11/12/2015	East and Excelsior Avenues	Special Use Permit/Site Plan	12	6,028
City Center Parking Garage	11/12/2015	Maple Avenue, New York Street, High Rock Avenue	Site Plan	N/A	N/A
Oak Ridge Phase 2 Subdivision	10/28/2015	Meadowbrook Road	Subdivision	72	N/A
East Avenue Residences	11/12/2015	East and Excelsior Avenues	Special Use Permit/Site Plan	2	N/A
Children's Museum Addition	9/9/2015	69 Caroline Street	Site Plan	N/A	1,114
Excelsior Park Phase 2A	11/12/2015	Excelsior Avenue	Site Plan	18	N/A
Bethesda Parish House Expansion	9/9/2015	28 Washington Street	Site Plan	N/A	30,602
Church of Latter Day Saints	12/9/2015	Glenmore Avenue	Special Use Permit	N/A	1,800
Hoffman Carwash Facility	9/24/2015	2214 NYS Route 50	Special Use/Site Plam	N/A	4,280
			Subtotal Approved	**46**	**272,126**
DEVELOPMENT TOTAL: (Constructed, Under Construction, Pending Construction)				**640**	**685,727**

Pending Approval/Potential 2016

Project	**Approval Date**	**Location**	**Status**	**# Residential Units**	**Commercial Square Footage**
Subdivision Lands of Harrison	-	178 and 180 Meadowbrook Road	Subdivision	1	n/a
77 Excelsior Mixed Use Development	-	77 Excelsior Avenue	Special Use Permit/ Site Plan	101	1,300
Union Fox Apartments	-	72 Union Avenue	Site Plan	2	n/a
Adelphi Expansion	-	19-23 Washington Street	Site Plan	n/a	tbd
21 Park Place Condominiums	-	21 Park Place	Site Plan	7	n/a
Pallette Stone Corp Precast Building	-	Brook Road (CR-23)	Site Plan	n/a	14,000
Rite Aid Redevelopment	-	91 West Avenue and 242 Washington Street	Site Plan	n/a	14,368
Saratoga Hospital Medical Office Building	-	1 and 17 Morgan Street		n/a	88,500
			Subtotal Pending	**98**	**118,168**

Form of City Government

The governing body (City Council) of the City is composed of an elected mayor and four Commissioners. The Mayor and all Commissioners are elected for a term of two years at elections held every odd numbered year and serve from the following January 1. Each Commissioner is the head of one of the four departments of the City government. The four departments are Finance, Public Works, Public Safety and Accounts.

Financial Organization

The Commissioner of Finance is the chief fiscal officer of the City whose responsibility it is to receive, disburse and account for all financial transactions of the City. All financial accounting and cash flow procedures are computerized.

Budgetary Procedures

The Mayor and the Commissioners present their budget for the following fiscal year to the Commissioner of Finance on or before September 15 each year. The Commissioner of Finance then prepares a comprehensive budget for the forthcoming year and submits it to the City Council at the first regularly scheduled meeting of the Council in October each year. After receiving the proposed budget, the City Council publishes in the official City newspapers a summary of the budget and a notice stating the times and places where copies of the budget message and comprehensive budget are available for inspection by the public and the time and place, not less than one week after such publication, for at least two public hearings on the proposed budgets, the first of which is held on or before November 1. The summary and notice are placed on file at the City Clerk's office to be available for public review. The Council, at a regular or special meeting held after the second public hearing but not later than the 30th day of November, by resolution adopts, or amends and adopts, the budget, which budget when adopted thereupon becomes the annual budget of the City for the ensuing fiscal year. If a budget is not adopted by November 30, the Comprehensive Budget becomes the budget for the ensuing fiscal year. During the year, several supplementary appropriations by resolution are necessary.

The City did not exceed the tax levy limitation for Fiscal Year 2016. In fact, the City has a carryover of $148,687 toward the 2017 tax levy limitation calculation. See "Tax Levy Limitation Law" herein.

Investment Policy

Pursuant to the statutes of the State of New York, the City is permitted to invest only in the following investments: (1) special time deposits or certificates of deposits in a bank or trust company located and authorized to do business in the State of New York; (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 is guaranteed by the United States of America; (4) obligations of the State of New York; (5) with the approval of the New York State Comptroller, tax anticipation notes and revenue anticipation notes issued by any New York municipality or district corporation, other than the City; (6) obligations of a New York public corporation which are made lawful investments by the City pursuant to another provision of law; (7) certain certificates of participation issued on behalf of political subdivisions of the State of New York; and (8) in the case of City moneys held in certain reserve funds established pursuant to law, obligations issued by the City. These statutes further require that all bank deposits, in excess of the amount insured under the Federal Deposit Insurance Act, be secured by either a pledge of eligible securities, an eligible surety bond or an eligible letter of credit, as those terms are defined in the law.

Consistent with the above statutory limitations, it is the City's current policy to invest in: (1) certificates of deposit or time deposit accounts that are fully secured as required by statute, (2) obligations of the United States of America or (3) obligations guaranteed by agencies of the United States of America where the payment of principal and interest is guaranteed by the United States of America. In the case of obligations of the United States government, the City may also purchase such obligations pursuant to a written repurchase agreement that requires the purchased securities be delivered to a third party custodian bank or trust company.

State Aid

The City receives financial assistance from the State. In its budget for the current fiscal year, approximately 8.3% of the revenues of the City are estimated to be received in the form of State aid. If the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes in order to pay State aid to municipalities in the State, including the City, in any year, the City may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State to make State aid payments. Additionally, if the State should not adopt its budget in a timely manner, in any year municipalities and cities in the State, including the City, may be affected by a delay in the payment of State aid.

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 (See also "MARKET AND RISK FACTORS" herein).

Employees

The City provides services through approximately 314 full-time employees. The bargaining units, approximate number of members and contract expiration dates are as follows:

Bargaining Unit	Number of Members [1]	Contract Expiration Date
Fire Department	60	December 31, 2013 [2]
Fire Chiefs	2	December 31, 2017
PBA	66	December 31, 2017
Police Lieutenants	4	December 31, 2016
Police Chiefs	2	December 31, 2019
CSEA City Hall	87	December 31, 2016
CSEA DPW	83	December 31, 2016

[1] As of March 16, 2016.
[2] Currently in negotiations.

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 and PFRS together are 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 Retirement and Social Security Law (the "Retirement System Law"). The Retirement Systems offer 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 vest after ten years of credited service. 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 Retirement Systems are non-contributory with respect to members hired prior to July 27, 1976. All members hired on or after July 27, 1976 must contribute 3% of gross annual salary toward the cost of retirement programs.

On December 12, 2009, a new Tier V was signed into law. The law became effective for new hires on January 1, 2010. Key components of Tier V include:

- 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.
- 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 and firefighters at 15% of non-overtime wages.

On March 16, 2012 Governor Cuomo signed into law public employee pension reform that added a new Tier VI. The Tier VI plan only applies to those employees hired after April 1, 2012.

Below is a brief summary highlighting a number of components from the Tier VI legislation:

- The employee contribution rates will vary based on a salary sliding scale from 3% to 6% of salary.

- Under previous tiers, there was no limit to the number of public employers a public employee worked for from which retirement benefits could be calculated. Tier VI only permits two salaries to be included in the calculation.

- The legislation includes an optional defined contribution plan for new non-union employees with annual salaries of $75,000 and over. The employer will make an 8% contribution to employee contribution accounts. This is a voluntary option for those employees.

- The new tier increases the minimum retirement age from 62 to 63 and allows for early retirement with penalties. There will be a permanent reduction of a pension payout for each year a person retires prior to age 63.

- The pension multiplier for Tier VI will be 1.75% for the first 20 years of service and 2% starting in the 21st year.

- Employees will vest after 10 years of service. This is not a change from Tier V.

- The number of sick and leave days that can be applied toward retirement service credit is reduced from 200 to 100.

- The final average salary will be based on a 5-year average instead of the current 3-year average. The annual growth in salary used to determine pension allowances is capped at 10% of the average salary of the previous four years (lump sum payments of unused sick and vacation time are eliminated from the calculation).

- Pension eligible overtime for civilian and non-uniformed employees will be capped at $15,000 plus inflation. For uniformed employees (primarily police and fire) outside of New York City, the cap is set at 15% of base pay.

- The State will be required to fund any pension enhancements on an ongoing basis. This is a potential future cost savings for local governments.

The 2013-14 State Enacted Budget includes a provision that would provide 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. For 2014 and 2015 the rate is 12% for ERS and 20% for PFRS; the rates applicable to 2016 and thereafter are subject to adjustment. The pension contribution rates under this program would reduce near-term payments for employers, but will require higher than normal contributions in later years.

The City’s contributions to the ERS and PFRS together for the years 2010 through 2015 and budgeted for 2016 are as follows:

Fiscal Year	Amount	
2010	$ 3,123,287	
2011	3,842,790	
2012	4,685,118	
2013	5,233,768	
2014	5,131,779	
2015	4,898,232	
2016	4,732,281	(Budgeted)

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 have any early retirement incentives outstanding.

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 Systems 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.

The annual required pension contribution is due February 1 annually with the ability to pre-pay on December 15 at a discount.

A chart of average ERS and PFRS rates (2010 to 2017) is shown below:

Year	ERS	PFRS
2010	7.4%	15.1%
2011	11.9	18.2
2012	16.3	21.6
2013	18.9	25.8
2014	20.9	28.9
2015	20.1	27.6
2016	18.2	24.7
2017	15.5	24.3

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.

The City has opted not to amortize any of the contribution.

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.

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.

Other Post-Employment Benefits

Healthcare Benefits. It should also be noted that the City provides employment healthcare benefits to various categories of former employees. These costs may be expected to rise substantially in the future. There is now an accounting rule that will require governmental entities, such as the City, to account for employment healthcare benefits as it accounts for vested pension benefits. GASB Statement No. 45 ("GASB 45") of the Governmental Accounting Standards Board ("GASB"), described below, requires such accounting.

School districts and boards of cooperative educational services, unlike other municipal units of government in the State, have been prohibited from reducing health benefits received by or increasing health care contributions 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.

GASB 45 and OPEB. OPEB refers to "other post-employment benefits," meaning other than pension benefits. OPEB consists 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 45 requires municipalities and school districts to account for OPEB liabilities much like they already account for pension liabilities, generally adopting the actuarial methodologies used for pensions, with adjustments for the different characteristics of OPEB and the fact that most municipalities and school districts have not set aside any funds against this liability. Unlike GASB 27, which covers accounting for pensions, GASB 45 does not require municipalities or school districts to report a net OPEB obligation at the start.

Under GASB 45, based on actuarial valuation, an annual required contribution ("ARC") will be determined for each municipality or school district. The ARC is the sum of (a) the normal cost for the year (the present value of future benefits being earned by current employees) plus (b) amortization of the unfunded accrued liability (benefits already earned by current and former employees but not yet provided for), using an amortization period of not more than 30 years. If a municipality or school district contributes an amount less than the ARC, a net OPEB obligation will result, which is required to be recorded as a liability on its financial statements.

GASB 45 does not require that the unfunded liability actually be amortized nor that it be advance funded, only that the municipality or school district account for its unfunded accrued liability and compliance in meeting its ARC.

The City contracted with Armory Associates LLC to calculate its OPEB liability in accordance with GASB 45. The following tables show the components of the City's annual OPEB cost, the amount actuarially contributed to the plan, changes in the City's net OPEB obligation and funding status for the fiscal years ending December 31, 2014 and December 31, 2015.

Annual OPEB Cost and Net OPEB Obligation:	***2014***	***2015***
Annual required contribution (ARC)	$ 8,409,939	$ 8,968,865
Interest on net OPEB obligation	1,545,975	1,763,679
Adjustment to ARC	(2,437,394)	(2,853,644)
Annual OPEB cost (expense)	7,518,520	7,878,900
Contributions made	(2,075,904)	(2,186,551)
Increase in net OPEB obligation	5,442,616	5,692,349
Net OPEB obligation - beginning of year	38,649,369	44,091,985
Net OPEB obligation - end of year	$ 44,091,985	$ 49,784,334
Percentage of annual OPEB cost contributed	27.6%	27.8%
Funding Status:		
Actuarial Accrued Liability (AAL)	$ 77,687,462	82,033,722
Actuarial Value of Assets	0	0
Unfunded Actuarial Accrued Liability (UAAL)	$ 77,687,462	$ 82,033,722
Funded Ratio (Assets as a Percentage of AAL)	0.0%	0.0%

Note: The above tables are not audited.

Source: Audited financial reports and actuarial reports of the City.

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 fewer than 200 members.

In April 2015, the State Comptroller announced legislation to create an optional investment pool to help the State and local governments fund retiree health insurance and other post-employment benefits. The proposed legislation would allow the following:

- Authorize the creation of irrevocable OPEB trusts, not part of the New York State Common Retirement Fund, so that New York state and its local governments can, at their option, help fund their OPEB liabilities;
- Establish an OPEB investment fund in the sole custody of the State Comptroller for the investment of OPEB assets of the state and participating eligible local governments;
- Designate the president of the Civil Service Commission as the trustee of the State's OPEB trust and the governing boards as trustee for local governments; and
- Allow school districts to transfer certain excess reserve balances to an OPEB trust once it is established.

Under the State Comptroller's proposal, there were no restrictions on the amount a government can deposit into the trust. The proposal for an optional investment pool for OPEB liability was not adopted in the last State legislative session.

Other Information

The statutory authority for the power to spend money for the objects or purposes or to accomplish the objects or purposes for which the Bonds are to be issued is the City Charter and the Local Finance Law.

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

The fiscal year of the City is the calendar year.

This Official Statement does not include the financial data of any political subdivision having power to levy taxes within the City.

Financial Statements

The City retains an independent certified public accountant firm for a continuous independent audit of all financial transactions of the City. The last such available final audit covers the fiscal year ending December 31, 2014 and may be found attached hereto as Appendix – C to this Official Statement. The financial affairs of the City are also subject to annual audits by the State Comptroller. Certain financial information of the City may be found in the Appendices to this Official Statement.

The City complies with the Uniform System of Accounts as prescribed for cities in New York State by the State Comptroller. This system differs from 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).

Beginning with the fiscal year ending December 31, 2003 the City is required to issue its financial statements in accordance with GASB Statement No. 34. This statement includes reporting of all assets including infrastructure and depreciation in the Government Wide Statement of Activities, as well as the Management's Discussion and Analysis.

New York State Comptroller 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 To 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 the category of "No Designation". This classification should not be interpreted to imply that the entity is completely free of stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place it in one of the three established stress categories.

The most current applicable report at the website of the State Comptroller for fiscal year 2014 classified the City as "No Designation" (Fiscal Score: 6.3%).

Additional details regarding FSMS can be found at the website of the State Comptroller.

New York State Comptroller Report of Examination

The New York State Comptroller's office released an audit report of the City on May 27, 2015. The purpose of the audit was to determine if local government officials' use of municipal resources resulted in an effective enforcement of the 2010 Fire Code of New York State (the "Fire Code") (i.e., fire safety of buildings) within their jurisdictions for the period January 1 through December 31, 2013.

Key Findings

- None of the municipalities fully complied with their Fire Code responsibilities. For example, officials from five municipalities (Hempstead, Lindenhurst, North Tonawanda, Plattsburgh and Poughkeepsie) did not review or approve fire safety or evacuation plans.
- Of the 96 buildings visited, 73 (76 percent) did not have a fire safety plan on file that met the minimum Fire Code requirements. Forty-four (46 percent) did not have an evacuation plan on file that complied with the Fire Code. Finally, 54 (56 percent) did not conduct the required number of evacuation drills.
- Five municipalities (Lindenhurst, Hempstead, North Tonawanda, Saratoga Springs and White Plains) did not submit their 2013 Uniform Code Administration and Enforcement Report to the New York State Department of State, as required.

Key Recommendations

- Identify which buildings must have a fire plan and evacuation plan and ensure they have plans that meet the minimum Fire Code requirements.
- Review and approve all fire plans and evacuation plans in accordance with the Fire Code.
- Keep documented evidence detailing when fire plans and evacuation plans were reviewed and approved.

The City provided a complete response to the New York State Comptroller's office. A copy of the complete report can be found via the following link: http://www.osc.state.ny.us/localgov/audits/swr/2015/firesafety/global.pdf

Note: Reference to website implies no warranty of accuracy of information therein.

TAX INFORMATION

Valuations

Fiscal Year Ending December 31:	2012	2013	2014	2015	2016
Assessed Valuations	$ 3,066,656,253	$ 3,065,743,207	$ 3,086,042,153	$ 3,104,158,047	$ 3,127,817,524
New York State Equalization Rate	82.00%	82.00%	82.00%	80.00%	78.00%
Total Taxable Full Valuation	$ 3,739,824,699	$ 3,738,711,228	$ 3,763,466,040	$ 3,880,197,559	$ 4,010,022,467

Tax Rate Per $1,000 (Assessed)

Fiscal Year Ending December 31:	2012	2013	2014	2015	2016
Inside Area	$ 6.02	$ 6.02	$ 6.07	$ 6.07	$ 6.06
Outside Area	5.95	5.95	5.99	5.99	5.98

Tax Levy and Collection Record

Fiscal Year Ending December 31:	2012	2013	2014	2015	2016
Total Tax Levy	$ 29,844,116	$ 29,731,170	$ 29,735,729	$ 30,207,260	$ 30,779,183
Uncollected End of Year	1,744,784	1,677,105	1,733,092	27,938,143	N/A
% Uncollected	5.85%	5.64%	5.83%	6.54%	N/A

Tax Collection Procedure

Property taxes attach as an enforceable lien on property as of October 1. Taxes are levied on January 1 and are payable in four installments on the first of March, June, September and December. The City bills and collects its own property taxes and also collects taxes for Saratoga County and the delinquent taxes for the Saratoga Springs City School District. City property tax revenues are recognized when levied to the extent that they result in current receivables.

County due dates are the same as City and are collected on one bill. Interest is added on City and County at a rate of 6%, the day after the due date for each quarter. It increases at a rate of 1.5% until it caps at 15%. A discount of 2.25% is offered to taxpayers paying the full year of City and County on or before March 1.

On October 1st of each year, the City enforces the payment of all taxes and assessments (i.e., County, City, School) by tax sale.

The City only counts as tax revenue that part of total taxes and tax sales collected prior to March 1st of the ensuing year. Uncollected taxes, including tax sale receivables and property acquired for taxes, are fully reserved by deferred revenues and an allowance for doubtful receivables.

Largest Taxpayers – 2015-16 Assessment Roll for 2016

Name	Type	Taxable Assessed Valuation
NYRA	Race Track	$ 57,175,000
National Grid	Utility	42,042,995
Saratoga Harness	Race Track	31,567,000
Saratoga Hotel Associates	Hotel/Lodging	22,121,960 [1]
Quad Graphics	Manufacturing	17,206,400
Eton Centers	Apt./Retail	15,702,120
Saratoga Retail Partners LLC	Retail	15,124,200
Darley Stud Management LLC	Farm	12,007,300
Turf Perillo Dev LLC	Hotel	11,600,000
Saratoga Pelican Associates	Hotel	10,060,800

(1) In litigation to reduce assessment.

The ten largest taxpayers listed above have a total assessed valuation of $234,607,775 which represents 7.5% of the City's tax base.

Source: City tax rolls.

Constitutional Tax Margin

Computation of Constitutional Tax Margin for fiscal years ending December 31, 2014 through 2016:

Fiscal Year Ending December 31:	2014	2015	2016
Five Year Average Full Valuation…………………	$ 3,751,685,710	$ 3,769,292,736	$ 3,825,752,181
Tax Limit - (2%)………………………………….…	75,033,714	75,385,855	76,515,044
Add: Exclusions from Tax Limit…………....……..	2,289,799	2,460,645	2,819,015
Total Taking Power………………...………………	$ 77,323,513	$ 77,846,500	$ 79,334,059
Less: Total Levy………………………..………….	18,661,564	18,725,016	18,841,113
Constitutional Tax Margin……………….……....…..	$ 58,661,949	$ 59,121,484	$ 60,492,946

Source: City officials.

Tax Levy Limitation Law

On June 24, 2011, Chapter 97 of the 2011 Laws of New York 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). 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 expires on June 15, 2020 unless extended. 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 (60%) vote of the total voting strength of such body, a local law (or 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 and the Teachers' 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 tax 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 provisions.

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 the Tax Levy Limitation Law, it is clear that no statute is able (a) to limit an issuer's pledge of its faith and credit to the payment of any of its general obligation indebtedness or (b) 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.

Real Property Tax Rebate. Chapter 59 of the 2014 Laws of New York ("Chapter 59") includes provisions which provide a refundable personal income tax credit to real property taxpayers in school districts and certain municipal units of government. Real property owners in school districts are eligible for the tax credit in the 2014 and 2015 taxable years of those such property owners. Real property taxpayers in certain other municipal units of government are eligible for the tax credit in the 2015 and 2016 taxable years of those real property taxpayers. The eligibility of real property taxpayers for the tax credit in each year depends on such jurisdiction's compliance with the provisions of the Tax Levy Limitation Law. School district budgets must comply in their 2014-2015 and 2015-2016 fiscal years. Other municipal units of government must have their budgets in compliance for their 2015 and 2016 fiscal years. Such budgets must be within the tax cap limits set by the Tax Levy Limitation Law for the real property taxpayers to be eligible for the tax credit. The affected jurisdictions include counties, cities (other than a city with a population of one million or more and its counties), towns, villages, school districts (other than the dependent school districts of New York City, Buffalo, Rochester, Syracuse and Yonkers, the latter four of which are indirectly affected by applicability to their respective city) and independent special districts.

Certain additional restrictions on the amount of the tax credit are set forth in Chapter 59 in order for the tax cap to qualify as one which will provide the tax credit benefit to such real property taxpayers. The tax credit amount is increased in the second year if compliance occurs in both taxable years.

For the second taxable year of the program, the tax credit for real property taxpayers is additionally contingent upon adoption by the school district or municipal unit of government of a state approved "government efficiency plan" which demonstrates "three year savings and efficiencies of at least one per cent per year from shared services, cooperation agreements and/or mergers or efficiencies".

Municipalities and school districts must provide certification of compliance with the requirements of the new provisions to certain state officials in order to render their real property taxpayers eligible for the tax credit.

While the provisions of Chapter 59 do not directly further restrict the taxing power of the affected school districts and municipal units of government, they do provide an incentive for such tax levies to remain within the tax cap limits established by the Tax Levy Limitation Law. The implications of this for future tax levies and for operations and services of the City are uncertain at this time.

CITY INDEBTEDNESS

Constitutional Requirements

The New York State Constitution limits the power of the City (and other municipalities and certain school districts of the State) to issue obligations and to otherwise contract indebtedness. Such constitutional limitations in summary form, and as generally applicable to the City and the Bonds include the following:

Purpose and Pledge. Subject to certain enumerated exceptions, the City shall not give or loan any money or property to or in aid of any individual or private corporation or private undertaking or give or loan its credit to or in aid of any of the foregoing or any public corporation.

The City may contract indebtedness only for a City purpose and shall pledge its faith and credit for the payment of principal of and interest thereon.

Payment and Maturity. Except for certain short-term indebtedness contracted in anticipation of taxes or to be paid within three fiscal year periods, indebtedness shall be paid in annual installments commencing no later than two years after the date such indebtedness shall have been contracted and ending no later than the expiration of the period of probable usefulness of the object or purpose as determined by statute; unless substantially level or declining annual debt service is utilized, no installment may be more than fifty per centum in excess of the smallest prior installment. The City is required to provide an annual appropriation for the payment of interest due during the year on its indebtedness and for the amounts required in such year for amortization and redemption of its serial bonds and such required annual installments on its notes.

Debt Limit. The City has the power to contract indebtedness for any City purpose so long as the principal amount thereof, subject to certain limited exceptions, shall not exceed seven per centum of the average full valuation of taxable real estate of the City and subject to certain enumerated exclusions and deductions such as water and certain sewer facilities and cash or appropriations for current debt service. The constitutional method for determining full valuation is by taking the assessed valuation of taxable real estate as shown upon the latest completed assessment roll and dividing the same by the equalization rate as determined by the State Office of Real Property Services. The State Legislature is required to prescribe the manner by which such ratio shall be determined. Average full valuation is determined by taking the sum of the full valuation of the last completed assessment roll and the four preceding assessment rolls and dividing such sum by five.

The City Charter requires approval by voter referendum when long term bonding exceeds 2% of the average full valuation of taxable real estate of the City. The debt limit at 2%, as imposed by the City for fiscal year ending December 31, 2016, is $76,515,044.

Statutory Procedure

In general, the State Legislature has authorized the power and procedure for the City to borrow and incur indebtedness by the enactment of the Local Finance Law subject, of course, to the provisions set forth above. The power to spend money, however, generally derives from other law, including specifically the City Charter and the General Municipal Law.

Pursuant to the Local Finance Law and its Charter, the City authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the City Council, the finance board of the City. Customarily, the City Council has delegated to the Commissioner of Finance, as chief fiscal officer of the City, the power to authorize and sell bond anticipation notes in anticipation of authorized bonds.

The Local Finance Law also provides that where a bond resolution is published with a statutory form of notice, the validity of the bonds authorized thereby, including bond anticipation notes issued in anticipation of the sale thereof, may be contested only if:

(1) Such obligations are authorized for a purpose for which the City is not authorized to expend money, or

(2) There has not been substantial compliance with the provisions of law which should have been complied with in the authorization of such obligations and an action contesting such validity is commenced within twenty days after the date of such publication, or,

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

Except on rare occasions the City complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but it is not an absolute legal requirement. The City has complied with this estoppel procedure in connection with the issuance of the Bonds.

Each bond resolution usually authorizes the construction, acquisition or installation of the object or purpose to be financed, sets forth the plan of financing and specifies the maximum maturity of the bonds subject to the legal (Constitution, Local Finance Law and case law) restrictions relating to the period of probable usefulness with respect thereto. The City has authorized bonds for a variety of City objects or purposes.

Statutory law in New York permits bond anticipation notes to be renewed each year provided annual principal installments are made in reduction of the total amount of such notes outstanding, commencing no later than two years from the date of the first of such notes and provided that such renewals do not exceed five years beyond the original date of borrowing. (See "Payment and Maturity" under "Constitutional Requirements" herein).

In general, the Local Finance Law contains provisions providing the City with power to issue certain other short-term general obligation indebtedness including revenue and tax anticipation notes and budget notes (see "Details of Outstanding Indebtedness" herein).

Debt Outstanding End of Fiscal Year

Fiscal Years Ending December 31:	2011	2012	2013	2014	2015
Bonds	$ 36,736,200	$ 42,135,687	$ 44,423,499	$ 46,618,686	$ 50,523,242
Bond Anticipation Notes	0	0	0	0	0
Totals	$ 36,736,200	$ 42,135,687	$ 44,423,499	$ 46,618,686	$ 50,523,242

Details of Outstanding Indebtedness

The following table sets forth the indebtedness of the City as of May 25, 2016.

Type of Indebtedness	Maturity	Amount
Bonds	2016-2040	$ 49,428,242
	Total Indebtedness	$ 49,428,242

Debt Statement Summary

Summary of Indebtedness, Debt Limit and Net Debt-Contracting Margin evidenced by bonds and notes as of May 25, 2016:

Five-Year Average Full Valuation of Taxable Real Property			$ 3,826,444,398
Debt Limit - 7% thereof [1]			$ 267,851,108
Inclusions:			
Bonds	$ 49,428,242		
Bond Anticipation Notes	0		
Total Inclusions		$ 49,428,242	
Exclusions:			
Sewer Debt [2]	$ 2,300,208		
Water Debt [3]	9,919,869		
Appropriations	857,418		
Total Exclusions		$ 13,077,495	
Total Net Indebtedness Subject to Debt Limit			$ 36,350,747
Net Debt-Contracting Margin			$ 231,500,361
The percent of debt contracting power exhausted is			13.57%

Note: The issuance of the Bonds will increase the net indebtedness of the City by $3,029,324.

(1) The City Charter requires approval by voter referendum when long term bonding exceeds 2% of the average full valuation of taxable real estate of the City. The debt limit at 2%, as imposed by the City for fiscal year ending December 31, 2016, is $76,515,044.

(2) Sewer Debt is excluded pursuant to Section 124.10 of the Local Finance Law. The City has been granted sewer debt exclusions by the New York State Office of the State Comptroller.

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

Other Obligations

On March 7, 2008, the City entered into a lease agreement in the amount of $1,721,297 to finance the purchase and installation of energy management equipment. The rate of interest on the first $1,000,000 is 2%, which was bought down by a New York State Energy Research and Development Authority ("NYSERDA") grant. On December 14, 2012, the City issued a statutory installment bond in the amount of $555,304 to refinance the portion of the lease not subsidized by NYSERDA. Principal payments of $47,399 were made during 2015. The principal balance remaining on the lease as of December 31, 2015 is $502,889.

Cash Flow Borrowings

Historically, the City does not issue revenue anticipation notes or tax anticipation notes.

No revenue anticipation notes or tax anticipation notes were issued in 2015 nor have they been issued to date in 2016.

Bonded Debt Service

A schedule of Bonded Debt Service, including principal of the Bonds, may be found in Appendix - B to this Official Statement.

Capital Improvement Program Summary

The City has a Capital Improvement Program which covers six years. It provides a financial plan through which borrowing can be organized and scheduled and debt service impacts on future annual operating budgets can be predicted.

	2016	2017	2018	2019	2020	2021	Total Program
Mayor's Department							
Waterfront Park Redevelopment	$120,000						$120,000
Pitney Farm	$1,165,000						$1,165,000
Mayor's Department Total	**$1,285,000**						**$1,285,000**
Community & Economic Development							
City Way Finding Program	$100,000						$100,000
Complete Streets/Greenbelt Trail Implementation	$100,000						$100,000
Community & Economic Development Total	**$200,000**						**$200,000**
Public Works Department							
Landfill at Weible Avenue	$1,000,000						$1,000,000
Saratoga Arts Council Foundation Drainage Gallery & Theatre Entrance	$327,000						$327,000
Sewer Jet Machine	$252,000						$252,000
Dump Truck w/ Plow and Spreader (replace #11)	$174,000						$174,000
City Buildings and Facilities Repairs and Upgrades	$300,000	$200,000	$200,000	$200,000	$200,000	$200,000	$1,300,000
Chassis Cab with Boom (International; replace #29)	$137,000						$137,000
Canfield Casino Rehabilitation Program	$350,000	$300,000	$300,000	$300,000	$300,000	$300,000	$1,850,000
Ice Resurfacer Machine (Zamboni)	$134,958						$134,958
Dump Truck w/ Plow and Spreader (International; replace #38)	$89,000						$89,000
Loader/Tool Carrier Machine (replace #51)	$162,000						$162,000
East Side Storm Water Project Phase II, III, IV, V	$250,000	$250,000	$250,000	$250,000			$1,000,000
Dump Truck w/ Plow (replace #17)		$174,000					$174,000
Dump Truck (International; replace #8)		$89,000					$89,000
Katrina Trask Stairway in Congress Park		$90,000	$60,000				$150,000
Waste Water Pump Stations Annual Upgrades (Sewer)		$650,000	$200,000	$200,000	$200,000	$200,000	$1,450,000
Infrastructure Improvement and Replacement Project (Water)		$1,200,000	$350,000	$350,000	$350,000	$350,000	$2,600,000
Water Treatment Plant Pole Barn for Water Tanks		$570,000					$570,000
OCA Required Courtroom Part B (Construction)		$2,000,000					$2,000,000
Spider Slope Lawn Mower		$35,000					$35,000
Old Ballston Avenue Culvert Replacement Project		$165,000					$165,000
Leaf Machine (Smithco; new)							
Dump Truck w/ Plow and Spreader (replace # 34)		$174,000					$174,000
Dump Truck w/ Plow and Spreader (replace #42)		$174,000					$174,000
Dump Truck w/ Plow and Spreader (replace an International Dump Truck)		$174,000					$174,000
Dump Truck w/ Plow and Spreader (replace #13)			$174,000				$174,000
Dump Truck w/ Plow and Spreader (replace #63)			$174,000				$174,000
Dump Truck w/ Plow and Spreader (replace #70)				$174,000			$174,000

Dump Truck w/ Plow and Spreader (replace #59)				$174,000			$174,000
Dump Truck w/ Plow and Spreader (replace #58)				$174,000			$174,000
Dump Truck w/ Plow and Spreader (replace #16)					$174,000		$174,000
Dump Truck w/ Plow and Spreader (replace an International Dump Truck)					$174,000		$174,000
Loader/Tool Carrier Machine (replace #x, as needed))						$162,000	$162,000
Public Works Department Total	**$3,175,958**	**$6,245,000**	**$1,708,000**	**$1,822,000**	**$1,398,000**	**$1,212,000**	**$15,560,958**
PUBLIC SAFETY DEPT							
Road Striping Truck Replacement	$178,218						$178,218
Arial Bucket Truck Replacement		$140,999					$140,999
Public Saftey Department Total							
Police Department	**$178,218**	**$140,999**					**$319,217**
SS Police Dept 911 System	$202,100						$202,100
Police Department Total	**$202,100**						**$202,100**
Fire Department							
Ambulance	$165,000						$165,000
Stryker Powered Stretcher Ambulance	$58,037						$58,037
Station 1 Doors		$169,550					$169,550
East Side Fire and EMS Facility		$3,000,000					$3,000,000
Fire Department Total	**$223,037**	**$3,169,550**					**$3,392,587**
PUBLIC SAFETY DEPT. TOTAL	**$603,355**	**$3,310,549**					**$3,913,904**
ACCOUNTS DEPARTMENT							
Security System Infrastructure	**$55,011**						**$55,011**
Culture and Recreation Department							
Playgrounds and Facilities	$500,000	$325,000					$825,000
Skate Park	$19,770						$19,770
East Side and West Side Rec Improvements	$35,000	$35,000	$35,000	$40,000	$40,000	$40,000	$225,000
New Recreation Field		$1,550,000	$200,000				$1,750,000
Field Rehabilitation		$95,256					$95,256
Veterans Memorial Park - Backstop				$31,810			$31,810
Culture and Recreation Department Total	**$554,770**	**$2,005,256**	**$235,000**	**$71,810**	**$40,000**	**$40,000**	**$2,946,836**
TOTAL PROJECTS	**$ 5,874,094**	**$ 11,560,805**	**$ 1,943,000**	**$ 1,893,810**	**$ 1,438,000**	**$ 1,252,000**	**$23,961,709**

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 close of the 2014 fiscal year of the respective municipalities.

Municipality	Status of Debt as of	Gross Indebtedness [(1)]	Estimated Exclusions		Net Indebtedness	District Share	Applicable Indebtedness
County of:							
Saratoga	12/31/2014	$ 73,890,000	$ -	(2)	$ 73,890,000	16.97%	$ 12,539,133
School District:							
Saratoga Springs	6/30/2014	38,205,000	26,934,525	(3)	11,270,475	61.89%	6,975,297
						Total:	$ 19,514,430

(1) Pursuant to applicable constitutional and statutory provisions, this indebtedness is deductible from gross indebtedness for debt limit purposes.
(2) Appropriations.
(3) Estimated State building aid.

Source: State Comptroller's Special Report on Municipal Affairs for Local Finance Years Ended in 2014.

Note: The 2015 Comptroller's Special Report is currently unavailable as of the date of this Official Statement.

Debt Ratios

The following table sets forth certain ratios related to the City's indebtedness as of May 25, 2016:

	Amount of Indebtedness	Per Capita [(a)]	Percentage of Full Valuation [(b)]
Net Direct Indebtedness [(c)]	$ 36,350,747	$1,324.93	0.95%
Net Direct Plus Net Overlapping Indebtedness [(d)]	55,865,177	2,036.20	1.46%

Note: (a) The City's 2014 population is 27,436. (See "Population Trends" herein.)
(b) The City's five year average full valuation of taxable real estate is $3,826,444,398.
(c) See "Debt Statement Summary" herein.
(d) The City's applicable share of net overlapping indebtedness is $19,514,430. (See "Estimated Overlapping Indebtedness" herein).

SPECIAL PROVISIONS AFFECTING REMEDIES UPON DEFAULT

Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the City upon any judgment or accrued claim against it shall not exceed nine per centum per annum. This provision might be construed to have application to the holders of the Bonds in the event of a default in the payment of the principal of or interest on the Bonds.

In accordance with the general rule with respect to municipalities, judgments against the City may not be enforced by levy and execution against property owned by the City.

The Federal Bankruptcy Code allows public bodies recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Section 85.80 of the Local Finance Law contains specific authorization for any municipality in the State to file a petition under any provision of Federal bankruptcy law for the composition or adjustment of municipal indebtedness.

At the Extraordinary Session of the State Legislature held in November, 1975, legislation was enacted which purported to suspend the right to commence or continue an action in any court to collect or enforce certain short-term obligations of The City of New York. The effect of such act was to create a three-year moratorium on actions to enforce the payment of such obligations. On November 19, 1976, the Court of Appeals, the State's highest court, declared such act to be invalid on the ground that it violates the provisions of the State Constitution requiring a pledge by such City of its faith and credit for the payment of such obligations.

As a result of the Court of Appeals decision, the constitutionality of that portion of Title 6-A of Article 2 of the Local Finance Law enacted at the 1975 Extraordinary Session of the State legislature authorizing any county, city, town or village with respect to which the State has declared a financial emergency to petition the State Supreme Court to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality during the emergency period, is subject to doubt. In any event, no such emergency has been declared with respect to the City.

There is in the Constitution of the State, Article VIII, Section 2, the following provision relating to the annual appropriation of monies for the payment of due principal of and interest on indebtedness of every county, city, town, village and school district in the State: "If at any time the respective appropriating authorities shall fail to make such appropriations, a sufficient sum shall be set apart from the first revenues thereafter received and shall be applied to such purposes. The fiscal officer of any county, city, town, village or school district may be required to set aside and apply such revenues as aforesaid at the suit of any holder of obligations issued for any such indebtedness."

The Constitutional provision providing for first revenue set asides does not apply to tax anticipation notes, revenue anticipation notes or bond anticipation notes.

CONTINUING DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 (the "Rule"), as the same may be amended or officially interpreted from time to time, promulgated by the Securities and Exchange Commission (the "Commission"), the City has agreed to provide, or cause to be provided,

(i) during each fiscal year in which the Bonds are outstanding, to the Electronic Municipal Market Access ("EMMA") system of the Municipal Securities Rulemaking Board or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, certain annual financial information and operating data for the preceding fiscal year in a form generally consistent with the information contained or cross-referenced in this Official Statement under the headings "The City", "Tax Information", "City Indebtedness" and "Litigation" and in all Appendices (other than any related to bond insurance) and a copy of the audited financial statement (prepared in accordance with generally accepted accounting principles in effect at the time of audit) for the preceding fiscal year, if any; such information, data and audit, if any, will be so provided on or prior to the later of either the end of the sixth month of each such succeeding fiscal year or, if audited financial statements are prepared, sixty days following receipt by the City of audited financial statements for the preceding fiscal year, but, in no event, not later than the last business day of each such succeeding fiscal year.

(ii) in a timely manner not in excess of ten (10) business days after the occurrence of the event, during the period in which the Bonds are outstanding, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of the occurrence of any of the following events with respect to the Bonds:

(a) principal and interest payment delinquencies

(b) non-payment related defaults, if material

(c) unscheduled draws on debt service reserves reflecting financial difficulties

(d) in the case of credit enhancement, if any, provided in connection with the issuance of the Bonds, unscheduled draws on credit enhancements reflecting financial difficulties

(e) substitution of credit or liquidity providers, or their failure to perform

(f) adverse tax opinions, the issuance by the Internal Revenue Service of proposed or final determinations of taxability, Notices of Proposed Issue (IRS Form 5701 TEB) or other material notices or determinations with respect to the tax status of the Bonds, or other material events affecting the tax- status of the Bonds

(g) modifications to rights of Bondholders, if material

(h) bond calls, if material and tender offers

(i) defeasances

(j) release, substitution, or sale of property securing repayment of the Bonds

(k) rating changes

(l) bankruptcy, insolvency, receivership or similar event of the City

(m) the consummation of a merger, consolidation, or acquisition involving the City or the sale of all or substantially all of the assets of the City, other than in the ordinary course of business, the entry into a definitive agreement to undertake such an action or the termination of a definitive agreement relating to any such actions, other than pursuant to its terms, if material

(n) appointment of a successor or additional trustee or the change of name of a trustee, if material

Event (c) is included pursuant to a letter from the Commission staff to the National Association of Bond Lawyers dated September 19, 1995. Event (c) is not applicable, however, since no "debt service reserves" will be established for the Bonds.

With respect to event (d), the City does not undertake to provide any notice with respect to credit enhancement added after the primary offering of the Bonds.

With respect to event (l), the event is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent or similar officer for the City in a proceeding under the U.S. Bankruptcy Code or in any other proceeding under state or federal law in which a court or governmental authority has assumed jurisdiction over substantially all of the assets or business of the City, or if such jurisdiction has been assumed by leaving the existing governing body and officials or officers in possession but subject to the supervision and orders of a court or governmental authority, or the entry of an order confirming a plan of reorganization, arrangement or liquidation by a court or governmental authority having supervision or jurisdiction over substantially all of the assets or business of the City.

The City may from time to time choose to provide notice of the occurrence of certain other events in addition to those listed above if the City determines that any such other event is material with respect to the Bonds, but the City does not undertake to commit to provide any such notice of the occurrence of any material event except those events listed above.

(iii) in a timely manner, to EMMA or any other entity designated or authorized by the Commission to receive reports pursuant to the Rule, notice of its failure to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, on or before the date specified.

The City reserves the right to terminate its obligations to provide the aforedescribed annual financial information and operating data and such audited financial statement, if any, and notices of material events, as set forth above, if and when the City no longer remains an obligated person with respect to the Bonds within the meaning of the Rule. The City acknowledges that its undertaking pursuant to the Rule described under this heading is intended to be for the benefit of the holders of the Bonds (including holders of beneficial interests in the Bonds). The right of holders of the Bonds to enforce the provisions of the undertaking will be limited to a right to obtain specific enforcement of the City's obligations under its continuing disclosure undertaking and any failure by the City to comply with the provisions of the undertaking will neither be a default with respect to the Bonds nor entitle any holder of the Bonds to recover monetary damages.

The City reserves the right to modify from time to time the specific types of information provided or the format of the presentation of such information, to the extent necessary or appropriate in the judgment of the City, provided that the City agrees that any such modification will be done in a manner consistent with the Rule.

An undertaking to provide continuing disclosure as described above will be provided to the purchaser at closing.

The City, on occasion, has failed to provide material event notices relating to bond insurance rating changes by Moody's Investors Service as required by an existing continuing disclosure undertaking. A material event notice relating to such bond insurance rating changes was provided to EMMA on June 4, 2014. All required annual financial information and operating data and audited financial statements have been provided to EMMA in a timely manner within the past five years.

MARKET AND RISK FACTORS

The financial condition of the City as well as the market for the Bonds 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 and in other jurisdictions in 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 price of and the market for the Bonds. If a significant default or other financial crisis should occur in the affairs of the State or another jurisdiction, or any of their respective 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, could be adversely affected.

The City is dependent in part on financial assistance from the State. However, if the State should experience difficulty in borrowing funds in anticipation of the receipt of State taxes and revenues in order to pay State aid to municipalities and school districts in the State, including the City, in this year or future years, the City may be affected by a delay, until sufficient taxes have been received by the State to make State aid payments to the City. While no delay in State aid is anticipated this fiscal year, in several recent years, the City has received delayed payments of State aid which resulted from the State's delay in adopting its budget and appropriating State aid to municipalities and school districts, and consequent delay in State borrowing to finance such appropriations. (See also "State Aid").

TAX EXEMPTION

In the opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel, under existing law, interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, nor is such interest included in adjusted current earnings of certain corporations for purposes of the federal alternative minimum tax imposed on corporations.

The opinion described above is subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended (the "Code") that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Included among these continuing requirements are certain restrictions on the investment and use of proceeds of the Bonds and certain requirements to rebate arbitrage earnings from the investment of proceeds of the Bonds to the federal government. Failure to comply with certain of such requirements may cause interest on the Bonds to be included in gross income for federal income tax purposes retroactive to their date of issuance, regardless of when such noncompliance occurs. The City will covenant in its arbitrage and use of proceeds certificate with respect to the Bonds to comply with certain procedures and guidelines designed to assure satisfaction of the continuing requirements of the Code.

Bond Counsel is further of the opinion that, under existing law, interest on the Bonds is exempt from personal income taxes of New York State and its political subdivisions, including The City of New York.

The Bonds are being designated by the City as "qualified tax-exempt obligations" pursuant to the provisions of Section 265 (b) (3) of the Code. The City will represent in its arbitrage and use of proceeds certificate that (1) the City does not reasonably anticipate that the amount of tax-exempt obligations (within the meaning of Section 265 (b) (3) (C) of the Code) to be issued by the City (and any subordinate entities) in calendar year 2016 will exceed $10,000,000, and (2) the amount of "qualified tax-exempt obligations" issued by the City (and any subordinate entities) during the current calendar year does not as of this date, and including this issue, exceed $10,000,000.

Prospective owners of the Bonds should be aware that ownership of governmental obligations, such as the Bonds, may have collateral federal income tax consequences for certain taxpayers, including financial institutions, property and casualty insurance companies, S corporations, certain foreign corporations, individual recipients of Social Security or Railroad Retirement benefits, taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry the Bonds and, for taxable years beginning after December 31, 1995, taxpayers who are otherwise eligible for the earned income credit.

PROSPECTIVE OWNERS OF THE BONDS SHOULD CONSULT THEIR TAX ADVISORS AS TO ANY POSSIBLE COLLATERAL TAX CONSEQUENCES RESULTING FROM THEIR OWNERSHIP OF THE BONDS. BOND COUNSEL EXPRESSES NO OPINION REGARDING ANY SUCH CONSEQUENCES.

Bond Counsel has not undertaken to advise in the future whether any events after the date of issuance of the Bonds may affect the tax status of interest on the Bonds or the tax consequences of the ownership of the Bonds. Legislation affecting municipal bonds currently is being considered by the United States Congress. There can be no assurance that legislation enacted or proposed after the date of issuance of the Bonds will not have an adverse effect on the tax-exempt status or market price of the Bonds.

Legal matters incident to the authorization, issuance and sale of the Bonds will be covered by the final approving opinion of Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel. Copies of such opinion will be available at the time of delivery of the Bonds. Such legal opinion will state that, under existing law, (1) the Bonds have been duly authorized and issued in accordance with the Constitution and statutes of the State of New York and constitute valid and legally binding general obligations of the City, for the payment of which the City has validly pledged its faith and credit, and all the taxable real property within the boundaries of the City is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to the rate or amount, subject to statutory limitations which may be imposed by Chapter 97 of the 2011 Laws of New York, and (2) interest on the Bonds is excluded from gross income for federal income tax purposes and is not an item of tax preference for purposes of the federal alternative minimum tax imposed on individuals and corporations, nor is such interest included in adjusted current earnings of certain corporations for purposes of the federal alternative minimum tax imposed on corporations; and subject to the condition that the City comply with all requirements of the Internal Revenue Code of 1986, as amended, that must be satisfied subsequent to the issuance of the Bonds in order that interest thereon be, or continue to be, excluded from gross income for federal income tax purposes. Such opinion shall also contain further statements to the effect that (a) the rights of the owners of the Bonds and the enforceability of the Bonds may be limited by bankruptcy, insolvency, reorganization, moratorium, fraudulent conveyance or other similar laws affecting creditors' rights generally enacted before or after the date of such opinion, and by equitable principles, whether considered at law or in equity, (b) the scope of its engagement as Bond Counsel in relation to the issuance of the Bonds has extended solely to rendering the opinions described herein, and such opinions are not intended and should not be construed to express or imply any conclusion that the amount of real property subject to taxation within the boundaries of the City, together with other legally available sources of revenue, if any, will be sufficient to enable the City to pay the principal of or interest on the Bonds as the same respectively become due and payable, and (c) it has not examined, reviewed or passed upon the accuracy, completeness or fairness of any factual information which may have been furnished to the purchaser of the Bonds by or on behalf of the City, and, accordingly, Bond Counsel expresses no opinion as to whether the City, in connection with the sale of the Bonds, has made any untrue statement of a material fact, or omitted to state a material fact necessary in order to make any statements made, in the light of the circumstances under which they were made, not misleading.

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

Standard & Poor’s Credit Market Services has given the Bonds a rating of "AA+" with a stable outlook. A rating reflects only the view of the rating agency assigning such rating and an explanation of the significance of such rating may be obtained from such rating agency. Any desired explanation of the significance of such rating should be obtained from Standard & Poor’s Credit Market Services, Public Finance Ratings, 55 Water Street, 38th Floor, New York, New York 10041, 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 particular rating will apply for any given period of time or that it will not be lowered or withdrawn entirely if, in the judgment of the agency originally establishing the rating, circumstances so warrant. Any downward revision or withdrawal of the rating of the Bonds may have an adverse effect on the market price of the Bonds.

MUNICIPAL ADVISOR

Fiscal Advisors & Marketing, Inc. (the "Municipal Advisor"), is a Municipal Advisor, registered with the Securities and Exchange Commission and the Municipal Securities Rulemaking Board. The Municipal Advisor serves as independent Municipal Advisor to the City on matters relating to debt management. The Municipal Advisor is a financial advisory and consulting organization and is not engaged in the business of underwriting, marketing, or trading municipal securities or any other negotiated instruments. The Municipal Advisor has provided advice as to the plan of financing and the structuring of the Bonds and has reviewed and commented on certain legal documents, including this Official Statement. The advice on the plan of financing and the structuring of the Bonds was based on materials provided by the City and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the City or the information set forth in this Official Statement or any other information available to the City with respect to the appropriateness, accuracy, or completeness of disclosure of such information and no guarantee, warranty, or other representation is made by the Municipal Advisor respecting the accuracy and completeness of or any other matter related to such information and this Official Statement.

MISCELLANEOUS

So far as any statements made in this Official Statement involve matters of opinion or estimates whether or not expressly stated, they are set forth as such and not as representations of fact, and no representation is made that any of the statements will be realized. Neither this Official Statement nor any statement that may have been made verbally or in writing is to be construed as a contract with the holders of the Bonds.

Statements in this Official Statement, and the documents included by specific reference, that are not historical facts are forward-looking statements, which are based on the City management's beliefs as well as assumptions made by, and information currently available to, the City's management and staff. Because the statements are based on expectations about future events and economic performance and are not statements of fact, actual results may differ materially from those projected. Important factors that could cause future results to differ include legislative and regulatory changes, changes in the economy, and other factors discussed in this and other documents that the City files with the repositories. When used in City documents or oral presentation, the words "anticipate", "estimate", "expect", "objective", "projection", "forecast", "goal", or similar words are intended to identify forward-looking statements.

Walsh & Walsh, LLP, Saratoga Springs, New York, Bond Counsel to the City, expresses no opinions as to the accuracy or completeness of information in any documents prepared by or on behalf of the City for use in connection with the offer and sale of the Bonds, including, but not limited to, this Official Statement.

References herein to the Constitution of the State and various State and federal laws are only brief outlines of certain provisions thereof and do not purport to summarize or describe all of such provisions.

Concurrently with the delivery of the Bonds, the City will furnish a certificate to the effect that as of the date of this Official Statement, this Official Statement did not contain any untrue statement of a material fact or omit to state a material fact necessary to make the statements herein, in the light of the circumstances under which they were made, not misleading, subject to limitation as to information in this Official Statement obtained from sources other than the City, as to which no representation can be made.

This Official Statement is submitted only in connection with the sale of the Bonds by the City and may not be reproduced or used in whole or in part for any other purpose.

The Municipal Advisor may place a copy of this Official Statement on its website at www.fiscaladvisors.com. Unless this Official Statement specifically indicates otherwise, no statement on its website is included by specific reference or constitutes a part of this Official Statement. The Municipal Advisor has prepared its website information for your convenience, but you should not make any decision in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and the Municipal Advisor assumes no liability or responsibility for errors or omissions on its website. Further, the Municipal Advisor disclaims any duty or obligation either to update or to maintain that information or any responsibility or liability for any damages caused by viruses in the electronic files on its website. The Municipal Advisor also assumes no liability or responsibility for any errors or omissions or for any updates to dated website information.

The City will act as Paying Agent for the Bonds.

The City's contact information is as follows: Ms. Michele D. Clark-Madigan, Commissioner of Finance, City Hall, Saratoga Springs, New York 12866, Phone: (518) 587-3550, ext. 2577, Telefax: (518) 580-0781, Email: michele.madigan@saratoga-springs.org.

CITY of SARATOGA SPRINGS

MICHELE D. CLARK- MADIGAN
Commissioner of Finance
and Chief Fiscal Officer

Dated: June 8, 2016

FINANCIAL STATEMENTS

December 31, 2014

Such Financial Report and opinions were prepared as of date thereof and have not been reviewed and/or updated in connection with the preparation and dissemination of this Official Statement.