

**ERRATUM TO THE**  
**PRELIMINARY OFFICIAL STATEMENT DATED JUNE 27, 2023**  
**RELATING TO**  
**\$5,953,543**  
**CITY OF ITHACA**  
**TOMPKINS COUNTY, NEW YORK**

**GENERAL OBLIGATIONS**  
**CUSIP BASE: 465650**

**\$5,953,543 Bond Anticipation Notes, 2023**  
**(the “Notes”)**

This Supplement, dated July 5, 2023 (the “Supplement”), amends the Preliminary Official Statement dated June 27, 2023 (the “Official Statement”), relating to the above-captioned obligations. This Supplement must be read together with the Official Statement.

**PLEASE BE ADVISED on page 33, the section entitled “CONTINUING DISCLOSURE – Historical Compliance” is revised to include the failure to file of the City’s 2021 Audited Financial Statements. The sectioned is revised as follows:**

**CONTINUING DISCLOSURE**

In order to assist the purchasers in complying with Rule 15c2-12 promulgated by the Securities and Exchange Commission under the Securities Exchange Act of 1934, as amended (“Rule 15c2-12”), the City will enter into an Undertaking to provide Material Event Notices, a description of which can be found in “APPENDIX – C”.

**Historical Compliance**

Under a previous continuing disclosure undertaking, the City was required to file with Electronic Municipal Access Market website (“EMMA”) its annual audited financial statements no later than the last business day of each succeeding fiscal year. The City’s audited financial statements for the fiscal years ended December 31, 2010, 2011, 2012, 2013, 2014 and 2015 were not filed with EMMA in a timely manner, by approximately 3 months, 4 months, 5 months, 8 months, 4 months, and 1 month respectively. The City’s 2010 through 2015 audits were not completed by the end of the respective succeeding fiscal years because for a number of years the City had been operating without full staff in the Controller’s office. The City has filed Material Events Notices with EMMA due to the delay in completion of such audits.

Below is a chart listing the dates of the audited financial statements completion and filing dates to EMMA for the fiscal years ending 2010 through 2020:

<u>Audit for Fiscal Year Ending</u>	<u>Audit Completion Date</u>	<u>Audit EMMA Filing Date</u>
December 31, 2010	March 30, 2012	April 19, 2012
December 31, 2011	April 10, 2013	May 8, 2013
December 31, 2012	April 16, 2014	June 17, 2014
December 31, 2013	September 9, 2015	September 14, 2015
December 31, 2014	March 17, 2016	April 7, 2016
December 31, 2015	January 19, 2017	January 20, 2017
December 31, 2016 <sup>(1)</sup>	September 19, 2017	October 11, 2017
December 31, 2017 <sup>(2)</sup>	September 26, 2018	October 1, 2018
December 31, 2018 <sup>(3)</sup>	September 16, 2019	October 10, 2019
December 31, 2019	February 26, 2021	March 4, 2021
December 31, 2020	January 23, 2023	January 25, 2023

<sup>(1)</sup> Fieldwork for the Audited Financial Statements for the fiscal year ending December 31, 2016 began on July 17, 2017, and the City reasonably expected for the audit to be completed and available by December 31, 2017. A material event notice relating to the status of the 2016 audit was provided to EMMA on June 30, 2017.

- (2) Fieldwork for the Audited Financial Statements for the fiscal year ending December 31, 2017 began on July 16, 2018, and the City reasonably expected the audit to be completed and available by December 31, 2018. An other-event based disclosure notice relating to the status of the 2017 Audited Financial Statements was provided to EMMA on June 29, 2018.
- (3) Fieldwork for the Audited Financial Statements for the fiscal year ending December 31, 2018 began on June 10, 2019 and the City reasonably expected the audit to be completed and available by November 2019. An other-event based disclosure notice relating to the status of the 2018 Audited Financial Statements was provided to EMMA on June 28, 2019.

The City was in the process of finalizing its Annual Financial Update Report Document (unaudited) (“AUD”) for the fiscal year ending December 31, 2016 and therefore was not filed to EMMA within the timeline outlined by certain disclosure undertakings of the City. A material event notice relating to the City’s failure to provide the AUD within 6 months of the end of the fiscal year was provided to EMMA on June 30, 2017. The City’s AUD for the fiscal year ending December 31, 2016 was promptly filed to EMMA on July 14, 2017.

The AUD for the fiscal year ending December 31, 2017 was not filed to EMMA within the timeline outlined by certain disclosure undertakings of the City. A material event notice relating to the City’s failure to provide the AUD within 6 months of the end of the fiscal year was provided to EMMA on June 29, 2018. The City’s AUD for the fiscal year ending December 31, 2017 became available at the same time as the Audited Financial Statements for the fiscal year ending December 31, 2017, therefore the City did not file the AUD to the EMMA.

The AUD for the fiscal year ending December 31, 2018 was not filed to EMMA within the timeline outlined by certain disclosure undertakings of the City. A material event notice relating to the City’s failure to provide the AUD within 6 months of the end of the fiscal year was provided to EMMA on June 28, 2019. The City’s AUD for the fiscal year ending December 31, 2018 became available at the same time as the Audited Financial Statements for the fiscal year ending December 31, 2018, therefore the City did not file the AUD to the EMMA.

The AUD for the fiscal year ending December 31, 2020 was filed to EMMA on June 29, 2022, along with a Failure to File Notice. The Audited Financial Statement for the fiscal year ending December 31, 2020 were completed January 23, 2023 and were filed to EMMA on January 25, 2023.

Pursuant to various outstanding undertaking agreements for the City, the City’s Audited Financial Statements for the fiscal year ended December 31, 2021 were required to be filed to the MSRB’s EMMA website no later than December 31, 2022. The Audited Financial Statements for the fiscal year ended December 31, 2021 are not available as of the date of this Official Statement and have not been filed to EMMA. The Audited Financial Statements for the fiscal year ended December 31, 2021 will be filed to EMMA as soon as available.

The City, on occasion, has failed to provide material event notices relating to bond insurance rating changes as required by an existing continuing disclosure undertaking. A material event notice relating to such bond insurance rating changes was provided to EMMA on August 5, 2014.

On January 4, 2017, the City adopted Municipal Finance Disclosure and Continuing Disclosure Policies and Procedures to ensure proper compliance with SEC Rule 15c2-12 and other various securities laws.

### **Municipalities Continuing Disclosure Cooperation Initiative**

The City made a voluntary submission to the Securities and Exchange Commission (“SEC”) under its Municipalities Continuing Disclosure Cooperation initiative (“MCDC Initiative”). The City received an Offer of Settlement from the SEC in connection with its participation in the MCDC Initiative which the Common Council then approved on June 29, 2016. As stated in the terms of MCDC Initiative, the City did not incur any fines or penalties as a result of participating.

**July 5, 2023**