

PRELIMINARY OFFICIAL STATEMENT DATED JUNE 2, 2026

NEW ISSUE
SERIAL BONDS – BOOK ENTRY

RATING – MOODY'S INVESTOR SERVICE " "
See "Rating", herein

In the opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel, assuming continuous compliance with certain covenants described herein, interest on the Bonds will be excludable from gross income for federal income tax purposes under existing law, and interest on the Bonds will not be subject to the alternative minimum tax on individuals. In the further opinion of Bond Counsel, under existing law interest on the Bonds is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York). See "TAX MATTERS" herein for a description of the opinion of Bond Counsel and certain other tax consequences.

*The Bonds will **NOT** be designated as "qualified tax-exempt obligations" pursuant to Section 265(b)(3) of the Internal Revenue Code of 1986 (the "Code").*

TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK
(the "Town")

\$29,001,600* PUBLIC IMPROVEMENT (SERIAL) BONDS – 2026
(the "Bonds")

BOND MATURITY SCHEDULE
(See Inside Front Cover)

Dated: June 30, 2026

Principal Due: June 15, 2027-2041, inclusive
Interest Due: June 15, 2027, December 15, 2027
and semi-annually thereafter on
June 15 and December 15 in each
year to maturity

Prior Redemption: The Bonds maturing on June 15, 2035 and thereafter are subject to redemption, at the option of the Town, prior to maturity, in any order of maturity and in any amount within a maturity, on any date on or after June 15, 2034 in accordance with the terms described herein. See "Optional Redemption" under "The Bonds," herein.

Security and Sources of Payment: The Bonds are general obligations of the Town of Greenburgh, Westchester County, New York and will contain a pledge of the faith and credit of the Town for the payment of the principal thereof and interest thereon and, unless paid from other sources, the Bonds are payable from ad valorem taxes which may be levied upon all the taxable real property within the Town, subject to certain statutory limitations imposed by Chapter 97 of the Laws of 2011, as amended. See "Tax Levy Limit Law" herein.

Form and Denomination: The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York ("DTC") as book-entry bonds. Individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. Bondholders will not receive certificates representing their respective interests in the Bonds purchased. See "Book-Entry System" herein.

Payment: Payment of the principal of and interest on any Bonds issued in book-entry form will be made by the Town to DTC which will in turn remit such payment to its Participants for subsequent distribution to the Beneficial Owners of the Bonds in accordance with standing instructions and customary practices. Payment to the Beneficial Owners will be the responsibility of the DTC Participant or Indirect Participant and not of DTC or the Town, subject to any statutory and regulatory requirements as may be in effect from time to time. See "Book-Entry System" herein.

The Bonds are offered when, as and if issued and received by the purchasers and subject to the receipt of the legal opinion as to the validity of the Bonds of Norton Rose Fulbright US LLP, Bond Counsel, and certain other conditions. It is anticipated that the Bonds will be available for delivery in Jersey City, New Jersey, through the facilities of DTC on or about June 30, 2026.

THE TOWN DEEMS THIS OFFICIAL STATEMENT TO BE FINAL FOR PURPOSES OF SECURITIES AND EXCHANGE COMMISSION RULE 15c2-12 (THE "RULE"), EXCEPT FOR CERTAIN INFORMATION THAT HAS BEEN OMITTED HEREFROM IN ACCORDANCE WITH SAID RULE AND THAT WILL BE SUPPLIED WHEN THIS OFFICIAL STATEMENT IS UPDATED FOLLOWING THE SALE OF THE BONDS HEREIN DESCRIBED. FOR A DESCRIPTION OF THE TOWN'S AGREEMENT TO PROVIDE CONTINUING DISCLOSURE FOR THE BONDS, AS DESCRIBED IN THE RULE, SEE "DISCLOSURE UNDERTAKING," HEREIN.

*Preliminary, subject to change.

**TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK**

**\$29,001,600* PUBLIC IMPROVEMENT (SERIAL) BONDS – 2026
MATURITIES, RATES AND YIELDS**

Dated: June 30, 2026

**Principal Due: June 15, 2027-2041, inclusive
Interest Due: June 15, 2027, December 15, 2027
and semi-annually thereafter on
June 15 and December 15 in each
year to maturity**

<u>Year</u>	<u>Amount**</u>	<u>Rate</u>	<u>Yield or Price</u>	<u>CUSIP #</u>
2027	\$ 901,600			
2028	1,530,000			
2029	1,590,000			
2030	1,655,000			
2031	1,720,000			
2032	1,795,000			
2033	1,865,000			
2034	1,940,000			
2035	2,020,000***			
2036	2,105,000***			
2037	2,190,000***			
2038	2,280,000***			
2039	2,370,000***			
2040	2,470,000***			
2041	2,570,000***			

*Preliminary, subject to change.

**Amounts are subject to adjustment by the Town following the sale, pursuant to the terms of the Notice of Sale relating to the Bonds, to achieve substantially level or declining annual debt service as provided in Section 58.00 (c)(2) of the Local Finance Law.

***Subject to optional redemption prior to maturity.



**TOWN OF GREENBURGH
WESTCHESTER COUNTY, NEW YORK**

177 Hillside Avenue
Greenburgh, NY 10607
Telephone: (914) 989-1500

TOWN BOARD

Paul J. Feiner, Town Supervisor

Ellen P. Hendrickx
Gina R. Jackson
Beatrice Joy Haber
Francis X. Sheehan

Kimberly F.S. Gutwein, Town Comptroller
Joseph A. Danko, Esq, Town Attorney
Lisa Maria Nero, Town Clerk
Venita A. Howard, Receiver of Taxes
Eddie B. McCarthy, Assessor

* * *

BOND COUNSEL

Norton Rose Fulbright US LLP
New York, New York

* * *

MUNICIPAL ADVISOR



Municipal Finance Advisory Service

12 Roosevelt Avenue
Port Jefferson Station, N.Y. 11776
(631) 331-8888

E-mail: info@munistat.com
Website: <https://www.munistat.com>

No dealer, broker, salesman or other person has been authorized by the Town to give any information or to make any representations, other than those contained in this Official Statement and if given or made, such other information or representations must not be relied upon as having been authorized by the Town. This Official Statement does not constitute an offer to sell or the solicitation of an offer to buy, nor shall there be any sale of the Bonds by any person in any jurisdiction in which it is unlawful for such person to make such offer, solicitation or sale. The information set forth herein has been obtained by the Town from sources which are believed to be reliable but it is not guaranteed as to accuracy or completeness. The information and expressions of opinion herein are subject to change without notice and neither the delivery of this Official Statement nor any sale made hereunder shall, under any circumstances, create any implication that there has been no change in the affairs of the Town since the date hereof.

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OFFICIAL STATEMENT

TOWN OF GREENBURGH WESTCHESTER COUNTY, NEW YORK

\$29,001,600* PUBLIC IMPROVEMENT SERIAL BONDS – 2026

[BOOK-ENTRY]

This Official Statement and the appendices hereto present certain information relating to the Town of Greenburgh, in the County of Westchester, in the State of New York (the “Town,” “County” and “State,” respectively) in connection with the sale of \$29,001,600* Public Improvement Serial Bonds – 2026 (the “Bonds”) of the Town.

All quotations from and summaries and explanations of provisions of the Constitution and Laws of the State and acts and proceedings of the Town 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 Town relating thereto are qualified in their entirety by reference to the definitive form of the Bonds and such proceedings.

THE BONDS

Description of the Bonds

The Bonds will be dated June 30, 2026, and will mature on June 15 in each of the years 2027 to 2041, inclusive, in the principal amounts as set forth on the inside cover page hereof.

The Bonds will be registered in the name of Cede & Co., as nominee for The Depository Trust Company, New York, New York (“DTC”), as book-entry bonds. Individual purchases of the Bonds may be made in denominations of \$5,000 or integral multiples thereof, except for one necessary odd denomination. For Bonds issued as book-entry bonds through DTC, Bondholders will not receive certificates representing their respective interests in the Bonds purchased. See “Book-Entry System” herein.

Interest on the Bonds will be payable on June 15, 2027, December 15, 2027 and semi-annually thereafter on June 15 and December 15 in each year to maturity. For Bonds issued as book-entry bonds through DTC, principal and interest will be paid by the Town 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. The Bonds may be transferred in the manner described on the Bonds and as referenced in certain proceedings of the Town referred to therein.

The Record Date of the Bonds will be the last business day of the month preceding each interest payment date. The Town’s contact information is as follows: Kimberly F.S. Gutwein, Town Comptroller, Town of Greenburgh, 177 Hillside Avenue, Greenburgh, NY 10607, telephone number (914) 989-1601 and email: kgutwein@greenburghny.com.

Optional Redemption

The Bonds maturing on June 15, 2035 and thereafter are subject to redemption, at the option of the Town, prior to maturity, in any order of maturity and in any amount within a maturity, on any date on or after June 15, 2034 in accordance with the terms described herein.

The Town may select the maturities of the Bonds to be redeemed and the amount to be redeemed of each maturity selected, as the Town shall determine to be in the best interest of the Town at the time of such redemption. If less than all of the Bonds of any maturity are to be redeemed prior to maturity, the particular Bonds of such maturity to be redeemed shall be selected by the Town by lot in any customary manner of selection as determined by the Town. Notice of such call for redemption shall be given by transmitting such notice to the registered owner not less than thirty (30) days nor more than sixty (60) days prior to such date. Notice of redemption having been given as aforesaid, the Bonds so called for redemption shall, on the date of redemption set forth in such call for redemption, become due and payable, together with accrued interest to such redemption date, and interest shall cease to be paid thereon after such redemption date.

*Preliminary, subject to change.

Authorization and Purpose

The Bonds are being issued pursuant to the Constitution and statutes of the State of New York, including among others, the Town Law and the Local Finance Law, and various bond resolutions duly adopted by the Town Board of the Town on the date set forth below, authorizing the issuance of bonds for various capital projects in and for the Town. Such purposes are as follows:

<u>Date</u> <u>Authorized</u>	<u>Purpose</u>	<u>Amount to</u> <u>be Issued</u>
03/25/2026	Improvements to East Hartsdale Avenue & West Hartsdale Avenue	\$1,000,000
03/25/2026	Purchase of Sanitation Trucks	1,200,000
03/25/2026	Purchase of Miscellaneous Equipment & Various Improvements to Town Facilities	1,278,600
03/25/2026	Replacement of Rehabilitation of Curbs	3,500,000
03/25/2026	Various Building & Facility Replacements, HVAC Replacement at Byrne Center, Highway & Sanitation Garage Upgrades & Library Upgrades	4,960,000
03/25/2026	Reconstruction & Improvements of various Town Roads	5,500,000
03/25/2026	Various Drainage Improvements	8,700,000
03/25/2026	Purchase of Various Police Trucks	373,000
03/25/2026	Acquisition of Ambulance & Paramedic Flycar	501,000
03/25/2026	Purchase of Heavy-Duty Machinery & Vehicles for Maintenance Purposes	609,000
03/25/2026	Improvements to Town Parks & Recreational Areas, Including East Rumbrook Park & the Nature Center	925,000
03/25/2026	Purchase of Replacement Police or Passenger vehicles for Various departments	455,000
Totals:		<u><u>\$29,001,600</u></u>

BOOK-ENTRY SYSTEM

So long as the Bonds remain in the Book-Entry-Only System, as described below, the Town will give such notice only to Cede & Co., or other successor nominee of DTC, as sole registered holder.

DTC will act as securities depository for the Bonds and the Bonds will be issued as fully-registered Bonds 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 bearing the same rate of interest and CUSIP number and will be deposited with DTC.

DTC, the world's largest 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. DTCC is owned by the users of its regulated subsidiaries. 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 and www.dtc.org.

Purchases of the 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 Participants through which the Beneficial Owners 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 the 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 the 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.

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.

Neither DTC nor Cede & Co. (nor any other DTC nominee) will consent or vote with respect to the Bonds unless authorized by a Direct Participant in accordance with DTC's MMI Procedures. Under its usual procedures, DTC mails an Omnibus Proxy to the Town as soon as possible after the record date. The Omnibus Proxy assigns Cede & Co.'s consenting or voting rights to those Direct Participants to whose accounts the Bonds are credited on the record date (identified in a listing attached to the Omnibus Proxy).

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 Town, on a 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 (nor its nominee) or the Town, subject to any statutory or regulatory requirements as may be in effect from time to time. Payment of redemption proceeds 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 Town, 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 Town. Under such circumstances, in the event that a successor depository is not obtained, bond certificates are required to be printed and delivered.

The Town 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 to DTC.

The information contained in the above section concerning DTC and DTC's book-entry system has been obtained from sample offering document language supplied by DTC, but the Town takes no responsibility for the accuracy thereof.

THE TOWN WILL NOT HAVE ANY RESPONSIBILITY OR OBLIGATIONS TO PARTICIPANTS, TO INDIRECT PARTICIPANTS OR ANY BENEFICIAL OWNER WITH RESPECT TO (I) THE ACCURACY OF ANY RECORDS MAINTAINED BY DTC, ANY PARTICIPANTS, OR ANY INDIRECT PARTICIPANT; (II) THE PAYMENT BY DTC OR ANY PARTICIPANT OR INDIRECT PARTICIPANT OF ANY AMOUNT WITH RESPECT TO THE PRINCIPAL OF OR INTEREST ON THE BONDS; (III) ANY NOTICE WHICH IS PERMITTED OR REQUIRED TO BE GIVEN TO HOLDERS; OR (IV) THE SELECTION OF THE BENEFICIAL OWNERS TO RECEIVE PAYMENT IN THE EVENT OF ANY PARTIAL REDEMPTION OF THE BONDS; OR (V) ANY CONSENT GIVEN OR OTHER ACTION TAKEN BY DTC AS HOLDER.

THE TOWN CANNOT AND DOES NOT GIVE ANY ASSURANCES THAT DTC WILL DISTRIBUTE TO DIRECT PARTICIPANTS OR THAT DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL DISTRIBUTE TO THE BENEFICIAL OWNERS OF THE BONDS (I) PAYMENTS OF THE PRINCIPAL OF OR INTEREST ON THE BONDS; (II) CONFIRMATION OF THEIR OWNERSHIP INTEREST IN THE BONDS; OR (III) REDEMPTION OR OTHER NOTICES SENT TO DTC OR CEDE & CO. AS NOMINEE, AS REGISTERED OWNER OF THE BONDS, OR THAT THEY WILL DO SO ON A TIMELY BASIS, OR THAT DTC, DIRECT PARTICIPANTS OR INDIRECT PARTICIPANTS WILL SO SERVE AND ACT IN THE MANNER DESCRIBED IN THE OFFICIAL STATEMENT.

Source: The Depository Trust Company

Security and Source of Payment

The Bonds are general obligations of the Town and will contain a pledge of its faith and credit for the payment of the principal of and interest on the Bonds as required by the Constitution and laws of the State (State Constitution, Art. VIII, Section 2; Local Finance Law, Section 100.00). All the taxable real property within the Town is subject to the levy of ad valorem taxes to pay the Bonds and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011, as amended. See "Tax Levy Limit Law" herein.

ENFORCEMENT OF REMEDIES UPON DEFAULT

The following description of factors affecting the possible enforcement of remedies upon a default by the Town is not intended to constitute legal advice and is not a substitute for obtaining the advice of counsel on such matters. Factors governing the availability of remedies against the Town are complex and the obligations of the Town, under certain circumstances, might not be enforced precisely as written.

General Municipal Law Contract Creditors' Provision. The Bonds when duly issued and paid for will constitute a contract between the Town and the purchaser. Such contracts, if not honored, would generally be enforceable through court action. Section 3-a of the General Municipal Law provides, subject to exceptions not pertinent, that the rate of interest to be paid by the Town upon any judgment or accrued claim against it on an amount adjudged due to a creditor shall not exceed nine per centum per annum from the date due to the date of payment. This provision might apply if there were a default in the payment of the principal of and interest on the Bonds.

Unavailability of Remedies of Levy and Attachment. As a general rule, property and funds of a municipal corporation serving the public welfare and interest have not been judicially subjected to execution or attachment to satisfy a judgment, although judicial mandates have been issued to officials to appropriate and pay judgments out of certain funds or the proceeds of a tax levy. Under the general rule with respect to municipalities, judgments against the Town may not be enforced by levy and execution against property owned by the Town.

Constitutional Non-Appropriation Provision. The Constitution of the State, Article VIII, Section 2, contains the following provision relating to the annual appropriation of monies for the payment of 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 owner of obligations issued for any such indebtedness." If the Town were to fail to make a required appropriation, however, the ability of affected owners of Town indebtedness to enforce this provision as written could be compromised or eliminated as described below under "Bankruptcy", "State Debt Moratorium Law" and "Possible Priority of Continuation of Essential Public Services".

Bankruptcy. The Federal Bankruptcy Code allows municipalities, such as the Town, recourse to the protection of a Federal Court for the purpose of adjusting outstanding indebtedness. Should the Town file for relief under the Federal Bankruptcy Code there could be adverse effects on the owners of the Bonds.

The State, in Section 85.80 of the Local Finance Law, has authorized any municipality in the State to file a petition with the United States District Court or court of bankruptcy under any provision of the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. Subject to such State consent, under the United States Constitution, Congress has jurisdiction over such matters and has enacted amendments to the existing federal bankruptcy statute, being Chapter 9 thereof, generally to the effect and with the purpose of affording municipal corporations, under certain circumstances, with easier access to judicially approved adjustment of debt including judicial control over identifiable and unidentifiable creditors.

Under the United States Constitution, federal law is supreme and may be enforced irrespective of contrary state law. Accordingly, proceedings in accordance with the Federal Bankruptcy Code could result in an allocation of funds that fails to honor the faith and credit pledge required by the State Constitution.

No current State law purports to create any collateral or priority for owners of the Bonds should the Town be under the jurisdiction of any court, pursuant to the laws of the United States, now or hereafter in effect, for the composition or adjustment of municipal indebtedness. The Bonds could be deemed unsecured obligations of the Town in a bankruptcy case.

Under the Federal Bankruptcy Code, a petition may be filed in the Federal Bankruptcy court by a municipality that is insolvent, which generally means the municipality is unable to meet its debts as they mature. Generally, the filing of such a petition operates as a stay of any proceeding to enforce a claim against the municipality. The Federal Bankruptcy Code also requires that a plan be filed for the adjustment of the municipality's debt, which may modify or alter the rights of creditors. Any plan of adjustment can be confirmed by the court over the objections of creditors if the plan is found to be "fair and equitable" and in the "best interests of creditors." The Town may be able, without the consent and over the objection of owners of the Bonds, to impair and alter the terms and provisions of the Bonds, including the payment terms, interest rates, maturity dates, and payment sources, if the bankruptcy court finds that the alterations are "fair and equitable." If confirmed by the bankruptcy court, the plan would be binding upon all creditors affected by it.

The rights of the owners of Bonds to receive interest and principal from the Town and the enforceability of the Town's faith and credit pledge to pay such interest and principal could be adversely affected by the restructuring of the Town's debt under Chapter 9 of the Federal Bankruptcy Code. No assurance can be given that any priority of owners of debt obligations issued by the Town (including the Bonds) to payment from monies retained in any fund or from other sources would be recognized if a petition were filed by or on behalf of the Town under the Federal Bankruptcy Code. Such monies might, under such circumstances, be paid to satisfy the claims of all creditors generally, or might even be directed to satisfy other claims instead of being paid to the owners of the Bonds.

Regardless of any specific adverse determinations in a bankruptcy proceeding of the Town, the fact of such a bankruptcy proceeding could have an adverse effect on the liquidity and market value of the Bonds.

State Debt Moratorium Law. Unless the Federal Bankruptcy Code or other Federal Law applies, as described above, enforcement of the rights of bond owners will generally be governed by State Law. In 1975, a general State law debt service moratorium statute was enacted.

Under that legislation, 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 was suspended. 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, in *Flushing National Bank v. Municipal Assistance Corporation for the City of New York*, 40 N.Y.2d 731 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 obligations.

Accordingly, State legislation materially limiting the timing or manner of actions to enforce the faith and credit pledge against an issuer of general obligation debt (including that portion of Title 6-A of Article 2 of the Local Finance Law enacted in 1975 authorizing any municipality in a State-declared financial emergency period to petition to stay the enforcement against such municipality of any claim for payment relating to any contract, debt or obligation of the municipality) could be determined to conflict with the State Constitution and may not be enforceable.

The Constitutional provision providing for first revenue set asides applies to the payment of interest on all indebtedness and to the payment of principal payments or bonds, but does not apply to pay payment of principal due on tax anticipation notes, revenue anticipation notes or bond anticipation notes.

Possible Priority of Continuation of Essential Public Services. In prior years, certain events and legislation affecting an owner's remedies upon default have resulted in litigation. While courts of final jurisdiction have upheld and sustained the rights of note or bond owners, such courts might hold that future events, including financial crises as they may occur in the State and in political subdivisions of the State, require the exercise by the State or its political subdivisions of emergency and police powers to assure the continuation of essential public services prior to the payment of debt service.

No Past Due Debt. No principal of or interest on Town indebtedness is past due. The Town has never defaulted in the payment of the principal of and interest on any indebtedness.

THE TOWN

Below is a brief description of the Town, together with certain information concerning its economy and governmental organization, its indebtedness, current major revenue sources and expenditures and general and specific funds.

General Information

The Town is situated on the east bank of the Hudson River in the southern portion of the County. Incorporated on March 7, 1788, the Town encompasses 30.8 square miles and includes six incorporated villages, ten independent school districts and three fire districts. The Town, which is the twelfth most populous town in the State according to the US Census Bureau with an estimated population in 2024 is 91,311, is primarily residential in nature and many of its residents commute to their jobs in Manhattan which is located approximately 25 miles to the south.

The County is one of the most affluent sections in the United States and, generally, the available economic data shows that the Town is stronger than the County taken as a whole. According to the New York State Department of Labor, the employed labor force for 2024 for the Town was 50,800, which was an increase of approximately 14.7% since 2010. Unemployment rates for Town residents are generally below the rates for the County as a whole and substantially below State or national levels.

Government

The Town was established as a municipal government by the State and is vested with the powers and responsibilities inherent in the operation of a municipal government including the authority to tax real property and incur debt. There are located, wholly within the Town, six incorporated villages and three fire districts each of which have separately elected governing boards. The villages and fire districts have independent powers with respect to taxation and debt issuance. In addition, there are portions of ten independent school districts within the Town that also have separate taxing and debt authority.

Governmental operations of the Town are subject to the provisions of the State Constitution and various statutes affecting local governments including Town Law, General Municipal Law and the Local Finance Law. Real property assessment and tax collection procedures are determined by the County Tax Law, a basic feature of which requires that the Town guarantee and enforce the real property taxes levied by the County as well as the school districts situated in the Town. The Real Property Tax Law, in part, also governs certain assessment and taxing procedures for the Town. Under Article 2 of the Town Law, the Town is classified as a first class town and has additionally elected suburban town status provided for in Article 3-A of this statute. The primary effect of each classification is to give greater flexibility to the way in which town government is organized and managed. A suburban town also enjoys certain advantages with respect to special improvement districts, reserve funds and cooperative ventures with the villages located in the Town.

The legislative power of the Town is vested in the Town Board, which consists of four councilpersons, elected at large to serve four-year terms, and the Town Supervisor, who is the presiding member and chief fiscal officer of the Town, elected for a two-year term of office with the right to succeed himself. The current Supervisor, Paul Feiner, began his eighteenth term on January 1, 2024. Councilpersons may serve an unlimited number of terms.

The Town Clerk acts as the custodian of the Town's records as well as the clerk to the Town Board. Duties of this office include: recording and maintaining the minutes of the proceedings of the Town Board, issuing certain licenses and permits, and coordinating elections for Federal, State, County and Town offices. The Town Clerk is elected to a two-year term and may serve an unlimited number of terms.

The Receiver of Taxes and Assessments is elected to serve a four-year term of office; the number of terms is not limited by law. It is the responsibility of the Receiver of Taxes and Assessments to receive and collect all County, Town and school taxes, and other assessments levied or assessed in the Town.

The Town Comptroller is appointed by the Town Board, upon recommendation of the Supervisor, and serves at the pleasure of this body. Duties and responsibilities of this position include: maintaining the Town's accounting systems and records, preparing the annual report for filing with the State Comptroller, debt and cash management, and auditing vendor claims for payment.

The Town Assessor is appointed by the Town Board, on the Supervisor's recommendation, to serve a six-year term. It is the Assessor's responsibility to appraise real property in the Town for the purpose of preparing and maintaining the tax assessment rolls in the form prescribed by the Office of Real Property Tax Services (the "ORPTS"). The ORPTS is required to annually determine the assessment of each special franchise in the Town that is subject to assessment. In addition, such board provides an advisory service to assist with the assessment of certain forested lands, public utilities or unusually complex properties. Assessment review procedures include examination of the tentative assessment roll in the Assessor's presence, a public hearing before an independent board of assessment review and, finally, judicial review in State Supreme Court.

Other Entities

Village Governments Situated wholly within the Town's borders, there are six incorporated villages, the villages of Ardsley, Dobbs Ferry, Elmsford, Hastings-on-Hudson, Irvington, and Tarrytown. Each village is governed by an elected Board of Trustees. In addition, the villages operate pursuant to the State Constitution, Village Law and various other statutes, which allow for local charters and laws enacted under home rule measures. Village residents receive most of their municipal services from their respective village governments. However, residents do receive certain Town services that are paid for by a tax levied upon the entire Town.

School Districts. There are ten independent school districts, seven of which are located entirely within the Town, providing public education to the children of the Town. The districts include the Ardsley School District, the Dobbs Ferry School District, the Edgemont School District, the Elmsford School District, the Greenburgh School District #7, the Hastings-on-Hudson School District, the Irvington School District, the Pocantico Hills School District, the Union Free School District of the Tarrytowns, and the Valhalla School District. Subject to the requirements imposed by the State Board of Regents and the State Commissioner of Education, each of the ten school districts is governed by an elected board of education. Such boards are authorized to tax district property owners to support educational programs and issue debt. Voter approval is required for the issuance of all capital purpose indebtedness. School district budgets are voted on at annual district meetings but, in the event the budget is rejected, the board of education is empowered to adopt a contingency plan covering basic operating expenditures such as teacher salaries, building maintenance and debt service.

Fire Districts. There are three independent fire districts located entirely within the unincorporated area of the Town that operate under the provisions of Article 11 of the Town Law. Each fire district is governed by a five-member board of fire commissioners. Annual budgets are presented at a public hearing but are not subject to voter approval unless proposed expenditures exceed an amount determined in accordance with Town Law. Debt generally must be authorized by a proposition adopted by the voters at a special district election.

Hartsdale Public Parking District. Pursuant to a resolution of the Town Board and an act of the State Legislature, the Hartsdale Public Parking District (the "District") was created in 1952 to provide parking in one of the unincorporated areas of the Town. The District owns and operates two multi-level parking garages at the Hartsdale Station on the Metro North Harlem Line. In addition, the District has four open parking lots and parking meters located in the Hartsdale business area of the Town. The District is governed by a three-member Board of Commissioners who are appointed by the Town Board. Board Commissioners must reside in the unincorporated portion of the Town. The District does not have the power to tax or issue debt.

Operations are supported solely from user fees and other revenue; taxes are not used to support parking services. The District derives its revenue primarily from parking fees including parking meters. In addition, the District receives rental income paid by telecommunication providers for the rights to create and maintain cellular phone antennae at one of the parking garages.

Beginning with the year ended December 31, 2003, the District accounts for and reports its financial transactions using an accrual basis of accounting. The Town treats the District as a component unit for financial reporting purposes and includes the financial statements of the District in its financial statements.

The Town issues all debt on behalf of the District to finance parking improvements. District bonds are general obligation bonds secured by the taxing powers of the Town. Principal of and interest on the District's bonds are payable in the first instance from revenues of the District.

Greenburgh Housing Authority. The Greenburgh Housing Authority was established by an act of the State Legislature and a resolution of the Town Board and is governed by a board of seven-members who serve five-year terms. Five members are appointed by the Town Board while the Housing Authority tenants elect the two remaining board members. The governing body is essentially autonomous but it is responsible to the State Division of Housing and the U.S. Department of Housing and Urban Development. An executive director is appointed by the Board to manage the day-to-day operations of the Authority. Offices are maintained at 9 Maple Street, White Plains (Greenburgh), New York 10603.

The Authority manages public housing for low and middle-income families residing in the Town. The objective of these programs is to provide safe and decent housing at a reasonable cost. Operating subsidies are provided to the Authority by the federal and State governments; rent subsidies are available to qualified tenants under the Federal Section 8 Program. Families in the conventional and Section 8 programs pay no more than 30% of their family's income for rent. The maximum allowable income for a family of four in conventional public housing is \$129,600 and for Section 8, it is \$81,000.

There are a total of 246 conventional housing units (in seven developments throughout the Town) under management for which the Authority receives operating assistance. In addition, 303 units participate in the Section-8 Program. Eight new units of affordable senior housing have been constructed and are now occupied and additional units are being upgraded with funding from the State.

Westchester County. The County historically has been responsible for the funding and administration of social programs such as Medicaid, aid to families with dependent children, and home relief programs. Various health care functions are also the County's responsibility, many of which are provided at the County Medical Center in nearby Valhalla. Residents receive bus transportation services from a County supported transit system and commercial airline service at the County Airport located adjacent to the Connecticut state line. There is also an extensive endowment of recreational facilities managed by the County including a system of public golf courses, Playland Amusement Park on Long Island Sound and the Pound Ridge Reservation, a forest preserve.

The Town is a member of the County Refuse District No. 1 and according to an agreement between said District and the Westchester Industrial Development Agency, participating district members are committed to deliver municipally generated refuse to a solid waste disposal/resource recovery plant located in the City of Peekskill. The plant is operated by Wheelabrator Technologies, Inc. Residential solid waste is collected by the various municipalities (Town and villages) for delivery to a district operated transfer station and the ultimate removal to the recovery plant.

Services

The Town provides its citizens with an extensive list of government services. Residents of the unincorporated portion of the Town benefit from all Town services; village residents receive some Town services but are primarily served by their respective village governments. The Town provides the following traditional municipal services: police protection through a force of approximately 119 sworn officers (plus an additional 60 civilian positions); a local justice court that handles motor vehicles, minor criminal and small civil cases; refuse collection; parks and recreation, which includes various parks and preserves, the Theodore D. Young Community Center as well as other facilities and sites located throughout the Town; highway, street lighting, traffic and zoning and planning administration.

Library services to residents of the unincorporated areas of the Town are provided by the Greenburgh Public Library (the "Library").

Services to senior citizens include a partially federally funded nutrition program and various special social programs to which free transportation is often provided.

Residents of the unincorporated portion of the Town receive water services from the Town's consolidated water district that obtains its water supply from New York City's Delaware River Aqueduct. Sewer collection and treatment services for this area of the Town are provided by special sewer districts operated by the Town and County. Public parking is available in the Hartsdale section of the Town (a business district and commuting center) and is operated and maintained by the Hartsdale Public Parking District (see herein above). Fire protection within the six incorporated villages is provided by volunteer fire companies. There are seven fire protection districts serving certain unincorporated areas of the Town; fire services to these districts are provided through contractual arrangements with various villages in the Town. In addition, three independent fire districts provide fire protection to additional unincorporated areas of the Town.

Pursuant to State Law, the County, not the Town, is responsible for funding and providing various social and health programs such as Medicaid, families with dependent children, home relief and mental health programs. Public primary and secondary education within the Town is provided by ten separate and independent school districts, each of which may levy taxes and issue debt. Under Town Law and the County Tax Act, the Town is responsible for the collection and enforcement of school taxes. On or before April 1 of each year, the Town must remit 100% of the taxes levied by the respective school districts for their fiscal year commencing July 1 of the prior year. Unpaid school taxes are enforced in the same manner as any delinquent Town tax.

Educational, Cultural, and Medical Institutions

Education. Mercy College, a four-year and predominantly liberal arts college, has its main campus in the Village of Dobbs Ferry. Fordham University has a satellite campus located in the Village of Tarrytown. In addition, there are numerous colleges, universities and vocational schools located throughout the County. The County maintains a publicly supported two-year institution with an open enrollment policy for high school graduates meeting certain residency requirements.

Cultural. In 2024, the Greenburgh Library reported a circulation of 401,020 items and a collection of 34,113 town-owned volumes, a figure that excludes shared materials from the Westchester Library System. For comparison, in 2009, circulation reached 581,739 items, ranking third among Westchester County's 38 public libraries. As a member of the Westchester Library System Greenburgh Library cardholders have access to the resources of the other 37 libraries in the county. Each of the Town's six villages provides library service to its residents (Elmsford contracts with Ardsley for these services).

Medical. Hospital services are provided by Dobbs Ferry Hospital, located in the Town, as well as by nearby Phelps Memorial (in Sleepy Hollow), White Plains Hospital and the County Medical Center at Valhalla. In addition, Westchester County administers a variety of programs to help those in need of medical and dental services. Residents of the Town may avail themselves of the services offered locally by the County Department of Health and the Greenburgh Neighborhood Health Center.

Financial Institutions

There are eleven commercial banks and three savings institutions within the Town. Commercial banks include branches of: Bank of America, Citibank, HSBC Bank USA, PCSB Bank, JPMorgan Chase, Key Bank, Wells Fargo Bank, M&T Bank, Webster Bank and Trustco Bank. The savings banks are Affinity Federal Credit Union, NorthEast Community Bank and Sunnyside Federal Savings & Loan Association.

Transportation

The Town is served by a network consisting of all major forms of transportation. Several primary State and U.S. highways including the State Thruway (I-87), Cross Westchester Expressway (I-287), U.S. Route 9, the Sprain Brook Parkway (which links with the Taconic State Parkway and Bronx River Parkway) and the Sawmill River Parkway run through the Town. The Metropolitan Transportation Authority provides passenger rail service; freight service is provided by Conrail. Air transportation is available at the County Airport, as well as the three major New York metropolitan airports (Kennedy, LaGuardia and Newark), which lie to the south of the Town and may be reached in about one hour.

Communication

The Town is served by the New York metropolitan newspapers, radio and television stations. In addition, the Town has various local newspapers including The Journal News and two local radio stations, WFAS-AM and FM. Cablevision of Westchester and Verizon provide cable television and internet service for residents of the Town.

Utilities

The residents of the Town receive electric and natural gas services from the Consolidated Edison Company. Under an agreement with the Power Authority of the State of New York, this agency supplies electricity to meet the operational needs of Town government. Verizon is the primary provider of local telephone service in the Town.

The Town is a part of the County Refuse District No. 1 which operates a mass-burn resource recovery facility located in the City of Peekskill in the northwest corner of the County. Properties located in the County Refuse District are subject to annual assessments to pay service charges for processing solid waste as well as operating and capital expenses of such district.

The Town operates a water system to service residents outside the various villages. The system is comprised of 160 miles of water mains and its source of water is the Delaware Aqueduct, which passes through the Town. Water is purchased from New York City which maintains the aqueduct and its reservoirs.

The Town also owns and operates its own sewer collection system, which is comprised of 148 miles of sewer mains. The main trunk lines empty into a County sewage treatment plant in Yonkers. In addition, part of the Town is provided sewer service by five special improvement districts established and maintained by the County.

Construction Activity

The following table provides certain information about construction and demolition activity in the unincorporated area of the Town.

Residential, Industrial, and Commercial Building Permit Activity (2015-2025)

<u>Year</u>	<u>New Construction</u>		<u>Additions, Alterations, and Repairs</u>		<u>Totals</u>		
	<u>No. of Permits</u>	<u>Permit Value</u>	<u>No. of Permits</u>	<u>Permit Value</u>	<u>No. of Permits</u>	<u>Total Permit Value</u>	<u>Demolitions</u>
2015	32	\$52,406,393	758	\$56,574,291	790	\$108,980,684	28
2016	32	76,114,836	674	62,653,087	706	138,767,923	21
2017	19	11,812,103	587	47,058,260	606	58,870,363	21
2018	27	39,001,312	621	60,916,170	648	99,917,482	33
2019	19	17,223,410	793	147,154,042	812	164,377,452	20
2020	6	3,356,154	256	45,473,728	262	48,829,882	14
2021	24	79,380,812	871	107,319,017	895	186,699,829	3
2022	39	315,772,291	821	194,776,641	860	510,548,932	30
2023	18	23,375,542	414	174,575,844	432	197,951,386	14
2024	18	781,696,053	763	64,557,185	781	846,253,238	16
2025	12	7,637,901	670	93,268,145	682	100,906,046	19
Total:	246	\$1,407,776,807	7,228	\$1,054,326,410	7,474	\$2,462,103,217	219

Employees

The Town provides services through approximately 445 full-time and 263 part-time employees.

Three unions currently represent town employees: the Civil Service Employees Association (CSEA), Teamsters Local 456, and The Greenburgh Police Benevolent Association (PBA).

<u>Name of Union</u>	<u>Approx. No. of Members</u>	<u>Expiration Date of Contract</u>
Teamsters Local 456	72	12/31/2026
Police Association of the Town of Greenburgh, Inc.	117	12/31/2026
Civil Service Employees Assoc.	204	12/31/2026

Source: Town Officials.

ECONOMIC AND DEMOGRAPHIC INFORMATION

Population Characteristics

The Town's population trend, as compared to the County and the State, is as indicated below:

<u>Year</u>	<u>Town of Greenburgh</u>	<u>County of Westchester</u>	<u>State of New York</u>
2000	86,764	923,459	18,976,457
2010	88,400	923,459	19,378,102
2020	90,989	1,004,457	20,201,249
2024	91,311	1,006,447	19,867,248

Source: U.S. Bureau of the Census (2000-2020), Town Officials (2024).

Income Data

	Per Capita Money Income			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024^a</u>
Town of Greenburgh	N/A	\$43,778	\$84,592	\$84,592
County of Westchester	36,726	47,814	57,953	70,607
State of New York	23,389	30,948	40,898	49,520

	Median Household Income			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024^a</u>
Town of Greenburgh	\$85,242	\$107,199	\$130,558	\$149,194
County of Westchester	63,582	79,619	99,489	118,411
State of New York	43,393	55,603	71,117	84,578

Source: U.S. Bureau of the Census (2000-2020), Town Officials (2024).

a. Based on American Community Survey 5-Year Estimates (2020-2024).

Average Employed Civilian Labor Force

	Average Employed Civilian Labor Force			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024</u>
Town	46,200	44,300	47,900	50,800
County of Westchester	445,400	443,500	485,843	534,634
State of New York	8,718,700	8,769,700	9,611,029	9,853,729

Housing Stock

	Housing Stock			
	<u>2000</u>	<u>2010</u>	<u>2020</u>	<u>2024</u>
Town	12,733	13,386	14,975	N/A
County of Westchester	349,445	370,821	388,963	398,729
State of New York	7,679,307	8,108,103	8,488,066	8,677,605

Median Housing Values and Rents (2024)

	Median Housing Values and Rents (2024)	
	<u>Median Value (Owner Occupied)</u>	<u>Median Rent (Renter Occupied)</u>
Town	\$695,000	\$2,899
County of Westchester	757,000	2,462
State of New York	557,500	3,362

Source: Town Officials.

Development Activity

The development activities in the unincorporated area of the Town, in keeping with its suburban residential character have been devoted primarily to the construction of shopping facilities, new office space and condominiums. The following table lists the significant development projects undertaken including those currently under construction or in the planning stages.

Principal Development Activities

<u>Project</u>	<u>Address</u>	<u>Estimated Year of Completion</u>	<u>Project Status</u>
Greenburgh Central School District Consolidation Project	475 West Hartsdale Avenue		On Hold
Hutch Tarrytown LLC (Tesla)	250 Tarrytown Road	2022	Complete
24 Hour Fitness	668 Central Park Avenue		Complete
880 Central Park Ave LLC	880 Central Park Ave So.		Complete
Regeneron R&D Building	777 Old Saw Mill River Rd	2022	Complete
Capitol Senior Housing (Assisted Living)	715 Dobbs Ferry Road	2020	Complete
Central Avenue Hyundai	111 Central Park Ave So		Complete
Curry Acura	685 Central Park Ave So.		Complete
DJF Real Estate Holding Corp	23-25 Warehouse Lane	2020	Complete
Granite Construction Corp.	316-360 Tarrytown Road		Complete
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Complete
Hackley School Wellness Complex and Faculty Housing	293 Benedict Avenue		Complete
Loop Road Holdings R&D Campus	555 Saw Mill River Road	2024	Complete
Mack-Cali	101 Executive Blvd		Complete
Prospero Nursery	1120 Knollwood Road	2023	Complete
Ray Catena	50 Yellowstone Avenue		Complete
The Esplanade	250 Central Park Ave.		Complete
The Solana Senior Living (Assisted Living)	448 Underhill Road	2022	Complete
Westchester Square Shopping Center	215-299 Central Park Avenue		Complete
609 Sawmill Petroleum	607 Saw Mill River Road		Complete
PreiserTruck Repair Facility	110 Nepperhan Avenue	2020	Approved
Veterinary Emergency Group	201 Tarrytown Road		Complete
Greenburgh Project, LLC (Westy)	395 Saw Mill River Road	2022	Complete
GHP Taxter, LLC (Medical Office)	555-565 Taxter Road	2021	Approved
Brightview-Metropolis Assisted Living	289 Dobbs Ferry Road	2027	Under Construction
Shoprite	320 Saw Mill River Road	2023	Complete
Premier Plaza Self Storage	600 White Plains Road	2021	Complete
Captain Lawrence Distillery Expansion	444 Saw Mill River Road	2022	Complete
Hackley School New Arts Center Construction	293 Benedict Avenue	2024	Complete
Captain Lawrence Parking Expansion	444 Saw Mill River Road	2022	Complete
White Hickory Associates Self Storage	630 White Plains Road	2021	Complete
Lightbridge Academy	529 Central Park Avenue South	2022	Complete
Eagle Energy Storage, LLC (Battery Energy Storage System)	200 Knollwood Road Extension	2021	Proposed
Greenburgh Housing Authority Redevelopment	48-50 Manhattan Avenue	2021	Under Construction
Regeneron	111 Old Saw Mill River Road	2021	Complete
X-Golf	870 Central Park Avenue	2023	Complete
Golfzon	691 Central Park Avenue	2023	Complete
Elmwood Preserve	Dobbs Ferry Road	2026	Under Construction
Steppe Education	25 Old Jackson Ave	2026	Under Review

<u>Project</u>	<u>Address</u>	<u>Estimated Year of Completion</u>	<u>Project Status</u>
Ferncliff	Mausoleum	2024	Approved
Ferncliff	Additional Crypts	2023	Under Construction
Renard Self Storage	Hayes Street	2024	Complete
Sunningdale Golf Course	Underhill Road	2023	Complete
Ferncliff Cemetery Expansion	280 Secor Road	2023	Under Construction
Renard Self Storage	42-44 Hayes Street	2024	Complete
Saw Mill Stone and Masonry Supply (Casale)	34-40, 50, 00 & 10 Saw Mill River Rd		Proposed
Midway Shopping Center (Restaurant)	913-999 Central Park Avenue	2024	Complete
Midway Shopping Center (Battery Energy Storage System)	913-999 Central Park Avenue	2024	Approved
Greenville Shopping Center (Battery Energy Storage System)	799-855 Central Park Avenue	2024	Under Review
Scarsdale Golf Club	1 Club Way	2024	Under Review
Chic-fil-A	20 Tarrytown Road	2026	Under Construction
Elmwood Preserve	850 Dobbs Ferry Road	2026	Under Construction
United Refrigeration	420 Saw Mill River Road		Proposed
Liberty Coca-Cola	111 Fairview Park Drive	2024	Approved
Sunningdale Country Club	300 Underhill Road	2024	Approved
BMR Ardsley Park	410-460 Saw Mill River Road	2026	Under Construction
Lewiston Realty Holdings	80 & 100 Grasslands Road	2026	Under Construction
Game On Golf Center	701 Dobbs Ferry Road	2026	Complete
Bethel-Knolls	55 Grasslands Road	2027	Under Review
Sportime	Anthony Veteran Park	2026	Under Construction
1 Lawrence Ardsley LLC	1 Lawrence Street	2027	Under Review
Thalle Industries	50 Warehouse Lane	2026	Under Review
Dalewood II & III	3530371 Central Avenue	2026	Approved
Metropolis (Staff Housing)	289 Dobbs Ferry Road	2026	Approved
Greenburgh Nature Center	99 Dromore Road	2026	Approved
Regeneron Logistics Building	555 Saw Mill River Road	2026	Under Review
KDRP	55 Hunder Lane	2026	Approved
Atlantis Car Was	609 Saw Mill River Road	2026	Under Review
Durga Temple	1880 Saw Mill River Road	2026	Under Review
Galvanize LLC	85 & 101 Executive Blvd.	2026	Under Review
The Picklr	1019 Central Park Avenue	2026	Approved
GolfCave	93 Knollwood Road	2026	Under Review
205-207 SMRR Realty LLC	205-207 Saw Mill River Road	2026	Approved
Mikado Sushi	214 E. Hartsdale	2026	Under Review
Lombardo's	919 Central Park Ave.	2026	Under Review
Il Sorrento	706 Central Park Ave	2026	Under Review
Hosana Daycare	142 Central Park Ave N.	2026	Under Review
Gen Korean BBQ	355 Central Park Ave N.	2026	Under Review
Galvanize LLC	85 & 101 Executive Blvd.	2026	Under Review

Source: Town Officials

Unemployment Rate Statistics

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

<u>Annual Averages:</u>	<u>Town of Greenburgh (%)</u>	<u>Westchester County (%)</u>	<u>New York State (%)</u>
2020	6.8	7.9	9.8
2021	4.0	4.7	7.1
2022	2.7	3.0	4.3
2023	2.8	3.0	4.1
2024	3.1	3.3	4.3
2025	3.1	3.3	4.2

Source: Department of Labor, State of New York.

INDEBTEDNESS OF THE TOWN

Constitutional and Statutory Requirements

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

Purpose and Pledge. Subject to certain exceptions, the Town 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 Town may contract indebtedness only for a Town 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, 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; and no installment may be more than fifty per centum in excess of the smallest prior installment, unless the Town has authorized the issuance of indebtedness having substantially level or declining annual debt service. The Town 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 payment of principal of its serial bonds and bond anticipation notes.

General. The Town is further subject to constitutional limitation by the general constitutionally imposed duty on the State Legislature to restrict the power of taxation, assessment, borrowing money, contracting indebtedness and loaning the credit of the Town so as to prevent abuses in the exercise of such powers; however, as has been noted under "Security and Source of Payment", the State Legislature is prohibited by a specific constitutional provision from restricting the power of the Town to levy taxes on real estate for the payment of interest on or principal of indebtedness theretofore contracted. However, the Tax Levy Limit Law imposes a statutory limitation on the Town's power to increase its annual tax levy. The amount of such increase is limited by the formulas set forth in the Tax Levy Limit Law. See "Legal Matters" and "Tax Levy Limit Law," herein.

Statutory Procedure

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

Pursuant to the Local Finance Law, the Town authorizes the issuance of bonds by the adoption of a bond resolution approved by at least two-thirds of the members of the Town Board, the finance board of the Town. Customarily, the Board has delegated to the Town Supervisor, as chief fiscal officer of the Town, the power to authorize and sell bond anticipation notes in anticipation of the sale 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 Town 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 State Constitution.

Except on rare occasions the Town complies with this estoppel procedure. It is a procedure that is recommended by Bond Counsel, but is not an absolute legal requirement.

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 and notes subject to the legal restrictions (Constitution, Local Finance Law and case law) relating to the period of probable usefulness thereof.

The Board, as the finance board of the Town, has the power to enact bond resolutions. In addition, such finance board has the power to authorize the sale and issuance of obligations. However, such finance board may delegate the power to sell the obligations to the Town Supervisor, the chief fiscal officer of the Town, pursuant to the Local Finance Law.

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

The Local Finance Law also contains provisions granting the Town power to issue certain other short-term general obligation indebtedness, including revenue and tax anticipation notes and budget notes. See "Indebtedness of the Town" herein.

There is no constitutional limitation on the amount that may be raised by the Town by tax on real estate in any fiscal year to pay principal and interest on all indebtedness. However, the Tax Levy Limit Law imposes a statutory limitation on the procedures necessary for the Town to increase its annual tax levy. The amount of such increases is limited by the formulas set forth in the Tax Levy Limit Law, unless the Town Board overrides the limitation. See "Tax Levy Limit Law" herein.

The following pages set forth certain details with respect to the indebtedness of the Town.

Computation of Debt Limit and Calculation of Net Debt Contracting Margin
(As of June 2, 2026)

Fiscal Year Ending December 31:	Assessed Valuation	State Equalization Rate (%)	Full Valuation
2022	\$21,715,402,896	100.00	\$21,715,402,896
2023	23,178,390,741	100.00	23,178,390,741
2024	24,246,445,488	100.00	24,246,445,488
2025	26,241,518,197	100.00	26,241,518,197
2026	27,729,764,252	100.00	<u>27,729,764,252</u>
Total Five Year Full Valuation			\$123,111,521,574
Average Five Year Full Valuation			<u>24,622,304,315</u>
Debt Limit - 7% of Average Full Valuation			<u>1,723,561,302</u>
Inclusions:			
Outstanding Bonds			\$109,981,000
Bond Anticipation Notes			<u>10,147,117</u>
Total Inclusions			120,128,117
Exclusions:			
Water Debt			28,128,452
Appropriations for Bonds			<u>4,366,000</u>
Total Exclusions:			<u>32,494,452</u>
Total Net Indebtedness			<u>87,633,665</u>
Net Debt Contracting Margin			<u><u>\$1,635,927,637</u></u>
Per Cent of Debt Contracting Margin Exhausted			5.08%

Tax and Revenue Anticipation Notes
(As of June 2, 2026)

The Town is also authorized by law to issue tax anticipation notes and revenue anticipation notes to provide cash to pay operating expenditures. Borrowings for these purposes are restricted by formulas contained in the Local Finance Law and Regulations issued under the U.S. Internal Revenue Code. Such notes may be renewed from time to time but generally not beyond three years in the case of revenue anticipation notes and five years for tax anticipation notes. Budget notes may be issued to finance current operating expenditures for which there is no appropriation or the amount so appropriated is not sufficient. Generally, the amount of budget notes issued may not exceed 5% of the budget and must be redeemed in the next fiscal year.

The Town has not issued tax anticipation, revenue anticipation or budget notes during the last five fiscal years and does not expect to issue such notes during the current fiscal year.

Bond Anticipation Notes

(As of June 2, 2026)

The Town has bond anticipation notes outstanding in the amount of \$10,147,117 maturing on February 19, 2027.

Trend of Town Indebtedness

The following table sets forth the gross amount of bonds and bond anticipation notes outstanding at the end of each of the last five completed years. Refunded debt has been excluded.

	Fiscal Year Ending December 31:				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Debt Outstanding End of Year:					
Bonds	\$95,575,000	\$86,935,000	\$112,375,000	\$114,590,000	\$117,266,000
BANs	-	-			
Total Debt Outstanding	<u>\$95,575,000</u>	<u>\$86,935,000</u>	<u>\$112,375,000</u>	<u>\$114,590,000</u>	<u>\$117,266,000</u>

Debt Service Requirements - Outstanding Bonds ^a

The following table shows the debt service requirements to maturity for the outstanding bonds of the Town.

Fiscal Year Ending December 31:	<u>Principal</u>	<u>Interest</u>	<u>Total</u>
2026	\$11,651,000	\$4,166,775	\$15,817,775
2027	11,335,000	3,727,949	15,062,949
2028	11,350,000	3,261,046	14,611,046
2029	9,505,000	2,838,058	12,343,058
2030	9,515,000	2,470,719	11,985,719
2031	8,425,000	2,129,327	10,554,327
2032	8,370,000	1,808,909	10,178,909
2033	8,060,000	1,514,285	9,574,285
2034	6,940,000	1,238,470	8,178,470
2035	6,680,000	996,581	7,676,581
2036	6,805,000	756,231	7,561,231
2037	6,930,000	509,038	7,439,038
2038	2,725,000	263,206	2,988,206
2039	915,000	182,044	1,097,044
2040	935,000	163,544	1,098,544
2041	955,000	144,644	1,099,644
2042	975,000	124,734	1,099,734
2043	995,000	103,803	1,098,803
2044	1,015,000	82,447	1,097,447
2045	1,040,000	59,963	1,099,963
2046	1,060,000	36,338	1,096,338
2047	<u>1,085,000</u>	<u>12,206</u>	<u>1,097,206</u>
Totals	<u>\$117,266,000</u>	<u>\$26,590,315</u>	<u>\$143,856,315</u>

a. Does not reflect payments made to date.

Debt Service Requirements - Outstanding EFC

The Town has participated in the past and expects to participate in the future in the New York State Environmental Facilities Corporation's ("EFC") loan programs for various projects in and for the Town. The following table shows the debt service requirements to maturity on the Town's outstanding EFC loan.

Fiscal Year Ending December 31:	Principal	Interest ^a	Total
2026	\$ 125,000	\$ 20,650	\$ 145,650
2027	125,000	17,555	142,555
2028	125,000	14,386	139,386
2029	130,000	10,782	140,782
2030	130,000	7,628	137,628
2031	130,000	4,339	134,339
2032	135,000	674	135,674
2033	135,000	336	135,336
2034	135,000	(9,364)	125,636
Totals	<u>\$1,170,000</u>	<u>\$66,986</u>	<u>\$1,236,986</u>

a. Includes interest subsidy.

Calculation of Estimated Overlapping and Underlying Indebtedness

The real property taxpayers of the Town are responsible for a proportionate share of outstanding debt obligations of the County and its special districts, six villages and ten school districts situated in the Town. Such taxpayers' share of this overlapping debt is based upon the amount of the Town's equalized property values taken as a percentage of each separate units' total values. The following table presents the amount of overlapping and underlying debt and the Town's share of this debt as of the various dates indicated; authorized but unissued debt has not been included.

Overlapping Units	Date of Report	Percentage Applicable (%)	Applicable Total Indebtedness	Applicable Net Indebtedness
County of Westchester	03/11/2026	10.84	\$159,361,139	\$121,791,078
Village:				
Ardsley	09/12/2025	100.00	32,289,260	32,199,260
Dobbs Ferry	10/28/2025	100.00	8,690,000	8,570,000
Elmsford	05/31/2025	100.00	5,740,000	5,614,000
Hastings-on-Hudson	05/31/2025	100.00	6,550,000	6,550,000
Irvington	05/31/2025	100.00	6,550,000	6,550,000
Tarrytown	05/31/2025	100.00	53,525,000	39,116,914
School Districts:				
Ardsley	11/10/2025	100.00	28,737,000	12,874,176
Dobbs Ferry	12/16/2025	100.00	21,170,000	9,907,560
Edgemont	06/30/2025	100.00	17,210,000	9,327,820
Greenburgh	04/28/2025	100.00	0	0
Hastings-on-Hudson	06/30/2025	100.00	18,330,000	9,256,650
Irvington	06/30/2025	100.00	29,205,000	18,515,970
Pocantico Hills	06/30/2024	42.09	2,129,754	2,129,754
Tarrytowns	11/26/2025	57.60	25,168,320	10,797,209
Valhalla	06/30/2025	20.29	2,475,238	1,564,350
Fire District:				
Fairview Fire District	12/31/2024	100.00	0	0
Greenville Fire District	12/31/2024	100.00	975,000	975,000
Hartsdale Fire District	12/31/2024	100.00	1,400,000	1,400,000
Totals			<u>\$419,505,711</u>	<u>\$297,139,742</u>

Sources: Annual Reports of the respective units for the most recently completed fiscal year on file with the Office of the State Comptroller or more recently published Statements.

Debt Ratios
(As of June 2, 2026)

	<u>Amount</u>	<u>Per Capita ^a</u>	<u>Percentage of Full Value (%) ^b</u>
Total Direct Debt	\$120,128,117	\$1,316	0.43
Net Direct Debt	87,633,665	960	0.32
Total Direct & Applicable Total Overlapping Debt	539,633,828	5,910	1.95
Net Direct & Applicable Net Overlapping Debt	384,773,407	4,214	1.39

a. Estimated population of the Town is 91,311 (2024 U.S. Census).

b. The full valuation of taxable property is \$27,729,764,252.

Authorized but Unissued Indebtedness

The Town has authorized but unissued indebtedness in the amount of \$16,558,000 for various purposes.

FINANCES OF THE TOWN

Financial Statements and Accounting Procedures

The Town retained the firm of PKF O'Connor Davies, LLP, Certified Public Accountants, to audit its financial statements for the fiscal year ending December 31, 2024. In addition, the Town is subject to audit by the State Comptroller to review compliance with legal requirements and the rules and regulations established by the State (see "The State Comptroller's Fiscal Stress Monitoring System and Compliance Reviews," herein). A copy of the Audited Financial Statements for the fiscal year ending December 31, 2024 is attached hereto as Appendix B.

The Town's comprehensive annual financial reports ("CAFR") for the years ended December 31, 1987 through 2024, from which certain information has been used in this Official Statement, were awarded the Certificate of Achievement for Excellence in Financial Reporting by the Government Finance Officers Association of the United States and Canada. The Certificate of Achievement is the highest form of recognition for excellence in state and local government financial reporting. In order to be awarded a Certificate of Achievement, a government unit must publish an easily readable and efficiently organized comprehensive annual financial report, whose contents conform to the program standards. Such CAFR must satisfy both accounting principles generally accepted in the United States of America and applicable legal requirements.

The Statements of Revenues, Expenditures and Changes in Fund Balances presented in Appendix A of this Official Statement are based on the Financial Statements for five most recently completed fiscal years and the amounts budgeted for the current fiscal year.

Summary Results of Operations

The following chart provides a summary of operations in the General and Town Outside Villages Funds for the fiscal year ended December 31, 2024. The summary itself has not been audited.

Summary Result of Operations – 2024

<u>Fund</u>	<u>Revenue & Other Financing Sources</u>	<u>Expenditures & Other Financing Uses</u>	<u>Difference</u>
General	\$18,730,106	\$22,521,696	(\$3,791,590)
Town Outside Villages	97,122,953	94,069,242	3,053,711

Budgetary Procedures

The head of each administrative unit of the Town is required to file detailed estimates of revenues (other than real property taxes) and expenditures for the next fiscal year with the budget officer on or before October 20th. Estimates for each fire district situated within the Town must also be filed with the budget officer by this date; however, the Town has no authority to change a fire district budget. After reviewing these estimates, the budget officer prepares a tentative budget, which includes his recommendations. A budget message explaining the main features of the budget is also prepared at this time. The tentative budget is filed with the Town Clerk not later than the 30th of October. Subsequently, the Town Clerk presents the tentative budget to the Town Board at a regular or special hearing, which must be held by November 10th. The Town Board reviews the tentative budget and makes such changes as it deems necessary and that are not inconsistent with the provisions of law. Following this review process, the tentative budget and such modifications, if any, as approved by the Board becomes the preliminary budget. A public hearing, notice of which must be duly published in the Town's official newspaper, on the preliminary budget is required to be held on or before the 10th day of December. At such hearing, any person may express an opinion concerning the preliminary budget; however, there is no requirement or provision that the preliminary budget or any portion thereof be voted on by members of the public. After the public hearing, the Town Board may further change and revise the preliminary budget. The Town Board, by resolution, adopts the preliminary budget as submitted or amended not later than December 20th, at which time the preliminary budget becomes the annual budget of the Town for the ensuing fiscal year. Monitoring the budget during the year is the responsibility of the Town Comptroller. However, modifications to the annual budget, including the transfer of appropriations among departments must be approved by resolution of the Town Board. The Supervisor may make budgetary transfers between major objects of expense within a given department.

Appendix A, attached hereto, contains a summary of the adopted budgets for the fiscal years ending December 31, 2025 and 2026.

Financial Operations

The Town Supervisor functions as the Chief Executive and Chief Financial Officer of the Town. Duties of the Supervisor include: the administration of the Town's daily operations, budget preparation and control (see "Procedures" herein), treasury management and debt issuance.

The Town Board is the legislative, appropriating, governing and policy determining body of the Town. The Town Board enacts, by resolution, all legislation including ordinances and local laws. Annual operating budgets for the Town must be approved by the Board. Substantially all budget modifications must be authorized by the Board on the recommendation of the Supervisor. The Supervisor may reallocate appropriations between major objects of expense on an intradepartmental basis. The original issuance of all Town indebtedness is subject to approval by the Town Board.

Investment Policy

Pursuant to Section 39 of the State's General Municipal Law, the Town has an investment policy applicable to the investment of all moneys and financial resources of the Town. The responsibility for the investment program has been delegated by the Board to the Chief Financial Officer who was required to establish written operating procedures consistent with the Town's investment policy guidelines. According to the investment policy of the Town, all investments must conform to the applicable requirements of law and provide for: the safety of the principal; sufficient liquidity; and a reasonable rate of return.

Authorized Investments. The Town has designated two banks or trust companies located and authorized to conduct business in the State to receive deposits of money. The Town is permitted to invest in special time deposits or certificates of deposit.

In addition to bank deposits, the Town is permitted to invest moneys in direct obligations of the United States of America, obligations guaranteed by agencies of the United States where the payment of principal and interest are further guaranteed by the United States of America and obligations of the State. Other eligible investments for the Town include: revenue and tax anticipation notes issued by any municipality, school district or district corporation other than the Town (investment subject to approval of the State Comptroller); obligations of certain public authorities or agencies; obligations issued pursuant to Section 109(b) of the General Municipal Law (certificates of participation) and certain obligations of the Town, but only with respect to moneys of a reserve fund established pursuant to Section 6 of the General Municipal Law. The Town may also utilize repurchase agreements to the extent such agreements are based upon direct or guaranteed obligations of the United States of America. Repurchase agreements are subject to the following restrictions, among others: all repurchase agreements are subject to a master repurchase agreement; trading partners are limited to banks or trust companies authorized to conduct business in the State or primary reporting dealers as designated by the Federal Reserve Bank of New York; securities may not be substituted; and the custodian for the repurchase security must be a party other than the trading partner. All purchased obligations, unless registered or inscribed in the name of the Town, must be purchased through, delivered to and held in the custody of a bank or trust company located and authorized to conduct business in the State. Reverse repurchase agreements are not permitted under State law.

Collateral Requirements. All Town deposits in excess of the applicable insurance coverage provided by the Federal Deposit Insurance Act must be secured in accordance with the provisions of and subject to the limitations of Section 10 of the General Municipal Law of the State. Such collateral must consist of the “eligible securities,” “eligible surety bonds” or “eligible letters of credit” as described in the Law.

Eligible securities pledged to secure deposits must be held by the depository or third party bank or trust company pursuant to written security and custodial agreements. The Town's security agreements provide that the aggregate market value of pledged securities must equal or exceed the principal amount of deposit, the agreed upon interest, if any, and any costs or expenses arising from the collection of such deposits in the event of a default. Securities not registered or inscribed in the name of the Town must be delivered, in a form suitable for transfer or with an assignment in blank, to the Town or its designated custodial bank. The custodial agreements used by the Town provide that pledged securities must be kept separate and apart from the general assets of the custodian and will not, under any circumstances, be commingled with or become part of the backing for any other deposit or liability. The custodial agreement must also provide that the custodian shall confirm the receipt, substitution or release of the collateral, the frequency of revaluation of eligible securities and the substitution of collateral when a change in the rating of a security may cause ineligibility.

An eligible irrevocable letter of credit may be issued, in favor of the Town, by a qualified bank other than the depository bank. Such letters may have a term not to exceed 90 days and must have an aggregate value equal to 140% of the deposit obligations and the agreed upon interest. Qualified banks include those with commercial paper or other unsecured or short-term debt ratings within one of the three highest categories assigned by at least one nationally recognized statistical rating organization or a bank that is in compliance with applicable federal minimum risk-based capital requirements.

An eligible surety bond must be underwritten by an insurance company authorized to do business in the State which has claims paying ability rated in the highest rating category for claims paying ability by at least two nationally recognized statistical rating organizations. The surety bond must be payable to the Town in an amount equal to 100% of the aggregate deposits and the agreed interest thereon.

Financial Management Policies

The Town Board adopted a series of financial management policies for the Town in January of 2014. Financial management policies support the financial goals and guide decision making in specific situations to ensure that decisions contribute to the attainment of the Town's financial goals. Policies have been prepared for the following areas: (a) Operating Position (which includes a fund balance policy), (b) Revenues, (c) Expenditures, (d) Debt Management, (e) Cash Management and Investments, (f) Capital Assets, (g) Budget, (h) Financial Reporting and (i) Purchasing.

Revenues

The Town receives most of its revenues from real property taxes and assessments. A summary of such revenues for the five recently completed fiscal years may be found in Appendix A.

Real Property Taxes

See "Real Property Tax Information", herein.

State Aid

The Town received estimated State aid of \$3,054,098 in 2024 compared to \$2,860,066 received in 2023 (Townwide General Fund and Town Outside Villages Fund).

The State is not constitutionally obligated to maintain or continue State aid to the Town and, in fact, has previously reduced aid payments to municipalities and school districts in response to its own fiscal problems. Further State budgetary restrictions which eliminate or substantially reduce State aid could have a material adverse effect upon the Town requiring either a counterbalancing increase in revenues from other sources to the extent available, or a curtailment of expenditures.

The amount of State aid to municipalities, including the Town, and school districts in the State is dependent in part upon the financial condition of the State.

The following table sets forth the percentage of the Town's General Fund revenue comprised of State aid for each of the fiscal years 2020 through 2024 and as budgeted, for 2025 and 2026.

Fiscal Year Ended December 31:	General Fund & Town Outside Villages Revenue ^a	State Aid	State Aid to Revenues (%)
2020	\$ 93,404,150	\$3,056,106	3.27
2021	103,716,664	5,367,852	5.18
2022	113,743,444	6,423,269	5.65
2023	124,543,288	2,860,066	2.30
2024	115,843,263	3,054,098	2.64
2025 (Budgeted)	129,029,582	2,547,058	1.97
2026 (Budgeted)	134,695,474	2,981,900	2.21

Source: Audited financial statements (2020-2024), and the adopted budgets (2025 & 2026). Table itself is not audited.

a. Excludes other Financing Sources.

Sales and Use Tax

The Town receives a share of the County sales tax. The County presently imposes a 1 ½% County-wide sales and use tax on all retail sales. Additionally, the State, effective May 1, 2005, imposes a 4% State sales tax and a 3/8% sales tax levied in the Metropolitan Transportation Authority District. The cities in the County have the power under State law to impose by local law and State legislative enactment their own sales and use taxes. At present, such taxes are imposed at a rate of 2½% in the Cities of White Plains, Mount Vernon, New Rochelle, and Yonkers. The Cities of Rye and Peekskill do not impose such a sales tax.

In July 1991, the State Legislature authorized an additional 1% sales tax for the County to impose in localities other than cities which have their own sales tax. This additional 1% sales tax became effective on October 15, 1991 and was extended through December 31, 2023. The additional 1% sales tax is to be apportioned between the County (33 1/3%), school districts in the County (16 2/3%) and towns, villages and cities in the County which have imposed sales taxes (50%).

In February of 2004, the State Legislature authorized an increase of ½% to the additional 1991 1% sales tax. The County retains 70% of this additional 2004 1/2% point increase, the municipalities 20% and the school districts 10%. This increase became effective March 1, 2004 and expired on December 31, 2023.

In 2019 Westchester County instituted an additional 1% local sales tax beginning in August of that year.

Effective August 2019, the State Legislature authorized an increase of 1% to the additional ½% 2004 sales tax. The County retains 70% of this amount, the municipalities 20% and the school districts 10%. This increase expires on November 30, 2025.

The following table sets forth the percentage of the Town's General Fund and Town Outside Village Fund revenue (excluding other financing sources) comprised of sales tax for each of the fiscal years 2020 through 2024 and as budgeted for 2025 and 2026.

Fiscal Year Ended December 31:	General Fund & Town Outside Villages Revenue ^{ab}	Sales Taxes	Sales Taxes to Revenues (%)
2020	\$ 93,404,150	\$ 8,989,288	9.62
2021	103,716,664	10,872,661	10.48
2022	113,743,444	12,175,648	10.70
2023	124,543,288	12,067,311	9.69
2024	115,843,263	14,818,729	12.79
2025 (Budgeted)	129,029,582	13,360,000	10.35
2026 (Budgeted)	134,695,474	14,300,000	10.62

Source: Audited financial statements (2020-2024), and the adopted budgets (2025 & 2026). Table itself is not audited.

a. Excludes other Financing Sources.

b. Sales Tax is received only in the Town Outside Villages Fund, however for comparative purposes Townwide General Fund revenue was also included in this calculation.

Expenditures

The major categories of expenditure for the Town are General Government Support, Public Safety, Transportation, Culture and Recreation, Employee Benefits and Debt Service. A summary of the expenditures for the five most recently completed fiscal years and the estimated expenditures for the current fiscal year may be found in Appendix A - Financial Statements.

The State Comptroller's Fiscal Stress Monitoring System

The New York State Comptroller has reported that New York State's school districts and municipalities are facing significant fiscal challenges. As a result, the Office of the State Comptroller ("OSC") 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 fiscal stress" or "no designation". Entities that do not accumulate the number of points that would place them in a stress category will receive a financial score but will be classified in a category of "no designation." This classification should not be interpreted to imply that the entity is completely free of fiscal stress conditions. Rather, the entity's financial information, when objectively scored according to the FSMS criteria, did not generate sufficient points to place them in one of the three established stress categories.

The most current applicable report of the State Comptroller designates the Town as "Not Filed" with a fiscal score of "N/A" and an environmental score of "N/A".

The financial affairs of the Town are subject to periodic compliance reviews by OSC to ascertain whether the Town has complied with the requirements of various State and federal statutes. OSC has not released a formal report on the Town in the past five years nor is one presently in progress. Additional information regarding State audits can be obtained by visiting the New York State website for Local Governments and School Accountability.

See the State Comptroller's official website for more information on FSMS. Reference to this website implies no warranty of accuracy of information therein, nor inclusion herein by reference. References to websites and/or website addresses presented herein are for information purposes only. Unless specified otherwise, such websites and the information or links contained therein are not incorporated into, and are not part of, this Official Statement.

Employee Pension Systems

Substantially all employees of the Town are members of the New York State and Local Employees' Retirement System ("ERS") or the New York State Local Police and Fire Retirement System ("PFRS") (ERS and PFRS are referred to collectively hereinafter as the "Retirement System" where appropriate). The Retirement System is a cost sharing multiple public employer retirement system. The obligation of employers and employees to contribute and the benefits to employees are governed by the New York State Retirement and Social Security Law (the "Retirement System Law"). The Retirement System offers a wide range of plans and benefits which are related to years of service and final average salary, vesting of retirement benefits, death and disability benefits and optional methods of benefit payments. All benefits generally vest after ten years of credited service. The Retirement System Law generally provides that all participating employers in the 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 System. The Retirement System is non-contributory. Members hired prior to July 27, 1976 through and including December 31, 2009, must contribute three percent of their gross annual salary toward the costs of retirement programs until they attain ten years in the Retirement System, at which time such contributions become voluntary. Members hired after January 1, 2010 must contribute three percent of their gross annual salary toward the costs of retirement programs for the duration of their employment.

On December 10, 2009, a new Tier 5 was signed into law, which was effective for ERS employees hired after January 1, 2010 and before April 2, 2012. Tier 5 ERS employees contribute 3% of their salaries and there is no provision for these contributions to cease after a certain period of service.

Additionally, on March 16, 2012, the Governor signed into law the new Tier 6 pension program, effective for ERS employees hired after April 1, 2012. The Tier 6 legislation provides, among other things, for increased employee contribution rates of between 3% and 6%, an increase in the retirement age from 62 years to 63 years, a readjustment of the pension multiplier, and a change in the time period for final average salary calculation from 3 years to 5 years. As of April 9, 2022, Tier 6 employees vest in the system after five years of employment and continue to make employee pension contributions throughout employment.

Pension reform enacted by New York State changed the billing cycle for employer contributions to the ERS retirement system to match budget cycles of the Town. Under the previous method, the Town was not provided with the required payment until after its budget was implemented. Under the reforms implemented, the employer contribution for a given fiscal year is based on the value of the pension fund on the prior April 1, instead of the following April 1. As a result, the Town is notified of and can include the actual cost of the employer contribution in its budget. The law also requires a minimum payment of 4.5% of payroll each year, including years in which investment performance of the fund would make a lower employer contribution possible. The pension payment date for all local governments was changed from December 15 to February 1.

The New York State Retirement System has advised the Town that municipalities can elect to make employer contribution payments in the December prior to or the scheduled payment date in February, as required. If such payments are made in the December prior to the scheduled payment date in February, such payments may be made at a discount amount. The Town has prepaid its employer contributions each December since the option was made available in 2004 and expects to do so in December 2024 for payments due February 2025.

Employer contribution rates for the State's Retirement System continue to be higher than the minimum contribution rate established by law. Contribution rates are expected to remain higher than the minimum contribution rates set by law in the near-term. To mitigate the expected increases in the employer contribution rate, legislation was enacted that permits local governments and school districts to borrow a portion of their required payments from the State pension plan. The legislation also requires those local governments and school districts, who decide to amortize their pension obligations pursuant to this law, to establish reserve accounts to fund payment increases that are a result of fluctuations in pension plan performance.

The Town has not in the past and does not have any plans to amortize any of its annual required contributions to ERS or PFRS. In Spring 2013, the State and ERS approved a Stable Contribution Option ("SCO"), which modified its existing SCO adopted in 2010, that gives municipalities the ability to better manage the spikes in Actuarially Required Contribution rates ("ARC"). The plan authorizes municipalities to pay the SCO amount in lieu of the ARC amount. The Town will not be participating in the modified ERS SCO plan at this time.

On September 14, 2023, the State Comptroller announced for Fiscal Year 2024-25, the average contribution rate for the ERS increased from 13.1% to 15.2%, and for PFRS increased from 27.8 % to 27.8 % to 31.2%. Projections for required contributions will vary by employer depending on factors such as retirement plans, salaries and the distribution of their employees among six retirement tiers. The employer contribution rates announced will apply to each employee's salary base during the period of April 1, 2024 through March 31, 2025.

Contributions to the Retirement Systems

Fiscal Year Ended December 31:	ERS	PFRS
2021	\$3,958,613	\$4,729,141
2022	3,237,673	3,949,559
2023	4,113,100	5,119,113
2024	5,226,678	6,603,100
2025	3,200,068	5,490,883
2026 (Budgeted)	5,526,848	6,924,458

Other Post Employment Benefits

The Town implemented GASB Statement No. 75 ("GASB 75") of the Governmental Accounting Standards Board ("GASB"), which replaces GASB Statement No. 45 as of fiscal year ended December 31, 2018. GASB 75 requires state and local governments to account for and report their costs associated with post-retirement healthcare benefits and other non-pension benefits, known as other post-employment benefits ("OPEB"). GASB 75 generally requires that employers account for and report the annual cost of OPEB and the outstanding obligations and commitments related to OPEB similarly to GASB Statement No. 68 reporting requirements for pensions.

GASB 75 requires state and local governments to measure a defined benefit OPEB plan as the portion of the present value of projected benefit payments to be provided to current active and inactive employees, attributable to past periods of service in order to calculate the total OPEB liability. Total OPEB liability generally is required to be determined through an actuarial valuation using a measurement date that is no earlier than the end of the employer's prior fiscal year and no later than the end of the employer's current fiscal year.

GASB 75 requires that most changes in OPEB liability be included in OPEB expense in the period of the changes. Based on the results of an actuarial valuation, certain changes in OPEB liability are required to be included in OPEB expense over current and future years.

Should the Town be required to fund the total OPEB liability, it could have a material adverse impact upon the Town's finances and could force the Town to reduce services, raise taxes or both. At the present time, however, there is no current or planned requirement for the Town to partially fund its OPEB liability.

At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town will continue funding this expenditure on a pay-as-you-go basis.

Legislation has been introduced from time to time to create an optional investment pool to help the State and local governments fund retiree health insurance and OPEB. Such legislation would generally authorize the creation of irrevocable OPEB trusts so that the State and its local governments can 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. In addition, there would be no limits on how much a local government can deposit into the trust. The Town cannot predict whether such legislation will be enacted into law in the foreseeable future.

The following table shows the components of the Town's annual OPEB cost for the 2024 fiscal year, the amount actually contributed to the plan and the changes in the Town's net OPEB obligation:

<u>Changes in the Total OPEB Liability</u>	<u>Fiscal Year Ending December 31, 2024:</u>
Total OPEB liability as of December 31, 2023	<u>\$247,442,262</u>
Changes for the year:	
Service Cost	8,594,637
Interest	9,379,094
Differences between actual and expected experience	(1,744,122)
Changes of benefit terms	-
Changes in Assumptions and Other Inputs	41,557,028
Benefit payments	<u>(7,893,490)</u>
Total Changes	<u>\$49,893,147</u>
Total OPEB liability as of December 31, 2024	<u><u>\$297,335,409</u></u>

The OSC has recently proposed legislation to provide the State and certain local governments with the authority to establish trusts in which to accumulate assets for OPEB and to 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. The Town cannot predict at this time whether such proposed legislation will be enacted into law. At this time, New York State has not developed guidelines for the creation and use of irrevocable trusts for the funding of OPEB. As a result, the Town has decided to continue funding the expenditure on a pay-as-you-go basis.

Should the Town be required to fund its unfunded actuarial accrued OPEB liability, it could have a material adverse impact upon the Town's finances and could force the Town to reduce services, raise taxes or both.

REAL PROPERTY TAX INFORMATION

Real Property Taxes

The Town derives its power to levy an ad valorem real property tax from the Constitution of the State, subject to the applicable provisions of Chapter 97 of the Laws of 2011 (see “Tax Levy Limit Law” herein). The Town is responsible for levying taxes for Town and special district operating purposes and for debt service.

The following table sets forth the percentage of the Town’s General Fund revenue (including transfers) for each of the fiscal years 2020 through 2024, and as budgeted for 2025 and 2026.

Fiscal Year Ended December 31:	General Fund & Town Outside Villages Revenue	Real Property Taxes	Real Property Taxes to Revenues (%)
2020	\$93,404,150	\$68,509,284	73.35
2021	103,716,664	68,500,484	66.05
2022	113,743,444	68,839,592	60.52
2023	124,543,288	68,955,611	55.37
2024	115,843,263	73,053,243	63.06
2025 (Budgeted)	129,029,582	76,002,169	58.90
2026 (Budgeted)	134,695,474	82,501,618	61.25

Source: Audited financial statements (2020-2024), and the adopted budgets (2025 & 2026). Table itself is not audited.

Tax Collection Procedure

The assessment and collection of real property taxes is governed by the Westchester County Tax Law as well as by the Real Property Tax Law of the State. Towns and cities in the County are responsible to assess all real property within their boundaries, with the exception of franchised utility companies, and to collect all real property taxes. The Town receives various warrants for the collection of taxes from the County and from the fire districts and school districts within its boundaries. The Town remits the full amount of the County, fire district and school district taxes according to the times prescribed by the Westchester County Tax Law. The Town is required to pay the full amount of each warrant presented by these various entities, whether or not these amounts are actually collected by the Town. The Town also has the responsibility of enforcing delinquent taxes through in-rem foreclosure proceedings.

Town, County, and special district taxes for the period from January 1st to December 31st are due in a single payment on April 1st. Payment may be made without penalty until April 30th, after which the penalty is 2% during May, 5% during June and July, 7% during August and September, 10% during October, November and December and 12% thereafter to the date of the tax lien date (May 1st of succeeding year).

School taxes for the period from July 1st to June 30th are due in two equal installments on September 1st and January 1st. The first half is payable without penalty until September 30th after which the penalty is 2% during October, 5% during November, 7% during December and January, 10% during February and March, and 12% thereafter to the date of the tax lien date. The second installment of taxes is payable, without penalty, until January 31st, after which the penalty is 10% during February and March, and 12% thereafter, to the date of the tax lien date.

Assessed and Full Valuations

The following table shows the assessed valuations, final State equalization rates and full valuations of all taxable property within the Town for tax years 2022 through 2026.

	Fiscal Year Ending December 31:				
Tax Roll:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tax Year:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Taxable Assessed Valuation	\$21,715,402,896	\$23,178,390,741	\$24,246,445,488	\$26,241,518,197	\$27,729,764,252
State Equalization Rates	100.00%	100.00%	100.00%	100.00%	100.00%
Full Valuation	\$21,715,402,896	\$23,178,390,741	\$24,246,445,488	\$26,241,518,197	\$27,729,764,252

Source: Town Officials.

Assessed Valuation by Category

	Fiscal Year Ending December 31:				
Tax Roll	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tax Year	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Vacant Land	\$331,856,300	\$333,710,100	\$329,165,700	\$388,950,400	\$363,661,800
Residential	14,056,679,365	15,123,963,227	15,900,869,115	16,669,928,250	18,470,155,084
Recreation & Entertainment	189,568,300	179,591,000	178,437,300	211,143,600	167,576,100
Commercial	6,088,011,931	6,423,041,414	6,330,419,367	6,379,713,350	6,899,774,178
Utilities and Public Service	<u>1,049,287,000</u>	<u>1,118,085,000</u>	<u>1,489,862,774</u>	<u>1,588,060,300</u>	<u>1,828,597,090</u>
Total Taxable ^a	<u>21,715,402,896</u>	<u>23,178,390,741</u>	<u>24,228,754,256</u>	<u>25,237,795,900</u>	<u>27,729,764,252</u>
Wholly Exempt	3,536,179,900	3,614,971,400	3,666,235,800	3,858,136,600	3,877,295,100
Partially Exempt	<u>385,159,004</u>	<u>409,725,559</u>	<u>418,554,301</u>	<u>418,554,301</u>	<u>497,116,548</u>
Total Assessment Roll	<u>\$25,636,741,800</u>	<u>\$27,203,087,700</u>	<u>\$28,313,544,357</u>	<u>\$29,514,486,801</u>	<u>\$32,104,175,900</u>

Source: Town Officials.

a. Taxable assessed values reflect changes made since the execution of tax warrants, therefore, may not agree with taxable valuations presented in other sections of this Official Statement.

Tax Levy and Collection Record

The following table sets forth the tax levies and tax collection record for tax years 2022 through 2026.

	Fiscal Year Ending December 31:				
Tax Roll:	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
Tax Year:	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
Town Levy:					
Town Outside ^a	\$64,152,982	\$64,149,588	\$68,035,860	\$70,520,395	\$76,083,051
Town Wide	4,832,012	4,835,912	5,065,796	5,482,886	6,418,566
Improvement Districts	2,090,781	2,090,357	2,095,977	2,096,047	2,214,726
Fire Protection Districts	2,378,895	2,368,148	2,363,400	2,424,479	2,503,777
Independent Fire Districts	37,131,402	38,416,903	39,555,508	41,922,580	45,307,060
Park Districts	10,385	10,385	10,385	10,385	10,385
Tax Increment Financing	289,196	240,406	261,935	416,836	410,635
District County, General and Special District ^b	81,288,748	81,311,610	79,361,351	85,165,292	88,884,858
Water Arrears	0	650,748	0	824,861	438,696
Lost Exemptions	<u>238,801</u>	<u>281,305</u>	<u>214,543</u>	<u>232,854</u>	<u>914,705</u>
Total Levy	<u>\$192,413,202</u>	<u>\$194,355,362</u>	<u>\$196,964,755</u>	<u>\$209,096,615</u>	<u>\$223,186,458</u>
Amount of Current Levy Collected	<u>191,282,345</u>	<u>193,148,022</u>	<u>196,010,829</u>	<u>207,673,348</u>	<u>192,574,732^c</u>
Percentage of Current Levy Collected	<u>99.34%</u>	<u>99.41%</u>	<u>99.38%</u>	<u>99.52%</u>	<u>NA</u>

Source: Town Officials.

a. Includes taxes for Town-Wide purposes on property owners residing outside the six villages located in the Town.

b. Includes County General, Refuse District, and Sewer District Taxes.

c. Collection as of April 30, 2026.

School District Taxes

	Fiscal Year Ended June 30: ^{a b}				
	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>
School Tax Levy	\$393,034,808	\$401,835,613	\$413,456,849	\$427,994,679	\$444,697,544
Amount of Current Tax Levy Collected ^b	388,717,008	397,172,589	408,056,603	424,296,989	440,559,791
Percentage of Current Levy Collected	98.90%	98.84%	98.69%	99.13%	99.07%

a. Information based on school fiscal year.

b. Collections as of the tax lien date which is May 1st.

Source: Town Officials.

Tax Rates per \$1,000 of Assessed Valuation (2022-2026) ^a

Fiscal Year Ending <u>December 31:</u>	<u>Town Wide</u>	<u>Town Outside Villages ^b</u>
2022	\$0.45	\$5.86
2023	0.42	5.48
2024	0.42	5.58
2025	0.42	5.35
2026	0.46	5.5

a. Tax rates presented for the Town Outside Villages includes both the Town Wide and Town Outside tax rates.

b. Tax rates in certain areas of the Town differ due to the impact of exemptions granted to volunteer emergency personnel.

Source: Town Officials.

Overlapping/Underlying Entities Tax Rates per \$1,000 of Assessed Valuation (2022-2026)

	<u>2022</u>	<u>2023</u>	<u>2024</u>	<u>2025</u>	<u>2026</u>
County, General	2.89	2.59	2.36	2.29	2.27
County Refuse District #1	0.31	0.30	0.33	0.30	0.28
Village of Ardsley	10.52	10.24	10.24	10.27	10.37
Village of Dobbs Ferry	7.08	6.93	6.93	6.66	6.45
Village of Elmsford	10.85	10.85	10.85	10.84	10.80
Village of Hastings-on-Hudson	6.04	6.00	6.00	5.34	5.19
Village of Irvington	7.97	7.84	7.84	7.47	7.28
Village of Tarrytown	8.29	8.28	8.28	7.38	7.42
Ardsley School District	21.95	20.48	20.48	19.84	N/A
Dobbs Ferry School District	21.67	20.86	20.86	19.95	N/A
Edgemont School District	21.46	20.76	20.76	19.78	N/A
Elmsford School District	19.64	17.66	17.66	15.95	N/A
Greenburgh School District	15.15	14.52	14.62	13.78	N/A
Hastings-on-Hudson School District	21.14	20.29	20.29	18.85	N/A
Irvington School District	20.69	20.30	20.30	19.20	N/A
Pocantico Hills School District	9.23	8.82	8.82	7.89	N/A
UFSD of the Tarrytowns	21.23	19.71	19.71	18.71	N/A
Valhalla School District	19.86	18.38	18.38	17.24	N/A

Tax Levy Limit Law

Although the State Legislature is limited by Article VIII, Section 12 of the State Constitution from imposing limitations on the power to raise taxes to pay “interest on or principal of indebtedness theretofore contracted”, the State Legislature may from time to time impose additional limitations on the ability to issue new indebtedness or to raise taxes therefor.

Chapter 97 of the Laws of 2011, as amended (the “Tax Levy Limit Law” or the “Law”), generally applies to local governments and school districts in the State (with certain exceptions) and imposes additional procedural requirements on the ability of municipalities to levy certain year-to-year increases in real property taxes.

The Town has been subject to the Tax Levy Limit Law, since January 1, 2012. Pursuant to the Tax Levy Limit Law, a local law must be adopted after a public hearing if a Town seeks to increase the tax levy by more than the lesser of (i) two percent (2%) or (ii) the annual increase in the consumer price index, over the amount of the Town’s prior year’s tax levy (the “Tax Levy Increase Limit”).

The Tax Levy Limit Law permits certain exceptions to the Tax Levy Increase Limit. The Town may levy taxes exceeding the Tax Levy Increase Limit, if necessary, to support the following expenditures: (i) funds needed to pay judgments arising out of tort actions that exceed five percent of the total tax levied by the Town in the prior fiscal year and (ii) required pension payments (but only that portion of such payments attributable to the average actuarial contribution rate exceeding two percentage points). Taxes necessary for these expenditures will not be included in the calculation of the Tax Levy Increase Limit.

The Tax Levy Limit Law also provides for adjustments to be made to the Town’s Tax Levy Increase Limit based upon changes in the assessed value of the taxable real property in the Town. The Town is also permitted to carry forward a certain portion of its unused tax levy capacity from the prior year.

Selected Listing of Large Taxable Properties 2025 Assessment Roll (2026 Taxes)^b

Name	Industry	Assessed Valuation
Consolidated Edison Co	Utility	\$681,972,100
BA Leasing BSC LLC	Commercial	242,992,700
Azure HGI Elmsford Gardens LP	Research & Development	209,162,700
NYIP owner I LLC	Commercial	157,535,200
MIDWAY SHOPPING CENTER	Commercial	67,975,400
Loop Road Holdings LLC	Commercial	63,851,300
BMR-Ardsley Park LLC	Real Estate	59,344,900
TH Tarrytown LLC	Real Estate	56,310,900
GHP Taxter LLC	Real Estate	52,593,900
Siemens Medical Solutions Diag.	Utility	50,137,100
Total ^b		<u>\$1,641,876,200</u>

a. Tax Certiorari outstanding

b. Assessment Roll established in 2025 for levy and collection of taxes in 2026.

c. Represents 5.92% of the 2026 Taxable Full Valuation of the Town.

LITIGATION

The Town, in common with other municipalities, receives numerous notices of claims for money damages arising from allegations of false arrest, property damage and personal injury claims and other municipal matters. There are numerous negligence and tort claims pending against the Town. The Town anticipates that insurance coverage will be sufficient to satisfy any resolution of the pending claims. The Town Attorney's office has reviewed the status of pending general liability actions and has determined that the amounts reflected as liabilities of the Risk Retention Fund are sufficient to satisfy any payments arising therefrom.

The Town is a defendant in numerous pending tax certiorari proceedings, the results of which cannot be determined at this time. Any future refunds resulting from adverse settlements will be funded in the year payments are made.

CYBERSECURITY

The Town of Greenburgh relies on technology to conduct its operations. As a recipient and provider of personal, private, or sensitive information, the Town faces multiple cyber threats including, but not limited to, ransomware, hacking, viruses, malware and other attacks to its computers, networks and digital systems. The results of any such attack could impact business operations and/or damage Town digital networks and systems and the costs of remediating any such damage could be substantial.

In order to minimize the risk of a successful cyberattack, the Town has implemented a number of both technological and operational controls. In addition to these controls, and to mitigate the risk of business operations impact, the Town carries insurance with coverage for cyber incidents or attacks. However, no assurances can be given that such security and operational control measures will be completely successful to guard against all cyber threats and attacks. The Town's Information Technology Group continually monitors security risks and reviews the adequacy and effectiveness of these in-place policies and systems.

RISK FACTORS AND MARKET FACTORS AFFECTING FINANCINGS OF THE STATE AND MUNICIPALITIES OF THE STATE

The financial condition of the Town and the market price of and the market for the Bonds could be affected by a variety of factors, many of which are beyond the Town's control, including, for example: (i) certain adverse events in the domestic and world economy; (ii) a significant default or other financial crisis occurring in the affairs of the State or its agencies or political subdivisions; and (iii) a seeking by a municipality or large taxable property owner of remedies pursuant to the Federal Bankruptcy Code. These events may affect the acceptability of obligations issued by borrowers within the State or the ability of the Town to arrange for additional borrowings. In addition, the market for and the market value of the Bonds could be adversely affected if the Town encountered real or perceived difficulty in marketing bonds or notes to pay principal on outstanding notes at maturity. The Town, like other issuers, is dependent on the orderly functioning of the municipal debt markets to refinance existing debt coming due, and could be unable to pay its notes at maturity if market access proved unavailable.

The Town is dependent in part on financial assistance from the State. 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, the Town may be affected by a delay in the receipt of State aid until sufficient State taxes have been received by the State in order to make State aid payments to the Town. See also "State Aid".

The State's Annual Information Statement and other information about the State's finances are provided by the State Division of the Budget on its website.

DISCLOSURE UNDERTAKING

In accordance with the requirements of Rule 15c2-12 as the same may be amended or officially interpreted from time to time (the "Rule") promulgated by the Securities and Exchange Commission, the Town has agreed to provide, at the time of delivery of the Bonds, an executed Annual and Continuing Disclosure Undertaking Certificate in substantially the form attached as Appendix C.

Compliance History

On July 7, 2025, the Town filed a material event notice for the failure to file its unaudited financial statements for the fiscal year ended December 31, 2024, in a timely manner as required pursuant to the Continuing Disclosure Undertaking entered into in conjunction with certain bond issues of the Town.

TAX MATTERS

Tax Exemption

The delivery of the Bonds (the “Obligations”) is subject to the opinion of Bond Counsel to the effect that interest on the Obligations for federal income tax purposes (1) will be excludable from gross income, as defined in Section 61 of the Internal Revenue Code of 1986, as amended to the date of such opinion (the “Code”), pursuant to Section 103 of the Code and existing regulations, published rulings, and court decisions, and (2) will not be an item of tax preference for purposes of the alternative minimum tax on individuals. The statutes, regulations, rulings, and court decisions on which such opinion is based are subject to change.

In rendering the foregoing opinions, Bond Counsel will rely upon representations and certifications of the Town made in a certificate (the “Tax Certificate”) dated the date of delivery of the Obligations pertaining to the use, expenditure, and investment of the proceeds of the Obligations and will assume continuing compliance by the Town with the provisions of the Tax Certificate subsequent to the issuance of the Obligations. The Tax Certificate contains covenants by the Town with respect to, among other matters, the use of the proceeds of the Obligations and the facilities financed therewith by persons other than state or local governmental units, the manner in which the proceeds of the Obligations are to be invested, the periodic calculation and payment to the United States Treasury of arbitrage “profits” from the investment of proceeds, and the reporting of certain information to the United States Treasury. Failure to comply with any of these covenants may cause interest on the Obligations to be includable in the gross income of the owners thereof from the date of the issuance.

Bond Counsel’s opinion is not a guarantee of a result, but represents its legal judgment based upon its review of existing statutes, regulations, published rulings and court decisions and the representations and covenants of the Town described above. No ruling has been sought from the Internal Revenue Service (the “IRS”) with respect to the matters addressed in the opinion of Bond Counsel, and Bond Counsel’s opinion is not binding on the IRS. The IRS has an ongoing program of auditing the tax-exempt status of the interest on tax-exempt obligations. If an audit of the Obligations is commenced, under current procedures the IRS is likely to treat the Town as the “taxpayer,” and the owners of the Obligations would have no right to participate in the audit process. In responding to or defending an audit of the tax-exempt status of the interest on the Obligations, the Town may have different or conflicting interests from the owners of the Obligations. Public awareness of any future audit of the Obligations could adversely affect the value and liquidity of the Obligations during the pendency of the audit, regardless of its ultimate outcome.

In the opinion of Bond Counsel, under existing law interest on the Obligations is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

Except as described above, Bond Counsel expresses no opinion with respect to any federal, state or local tax consequences under present law, or proposed legislation, resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligations. Prospective purchasers of the Obligations should be aware that the ownership of tax-exempt obligations such as the Obligations may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a Financial Asset Securitization Investment Trust (“FASIT”), corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Prospective purchasers should consult their own tax advisors as to the applicability of these consequences to their particular circumstances.

Existing law may change so as to reduce or eliminate the benefit to holders of the Obligations of the exclusion of interest thereon from gross income for federal income tax purposes. Proposed legislative or administrative action, whether or not taken, could also affect the value and marketability of the Obligations. Prospective purchasers of the Obligations should consult with their own tax advisors with respect to any proposed changes in tax law.

Tax Accounting Treatment of Discount and Premium on Certain Obligations

The initial public offering price of certain Obligations (the “Discount Obligations”) may be less than the amount payable on such Obligations at maturity. An amount equal to the difference between the initial public offering price of a Discount Obligation (assuming that a substantial amount of the Discount Obligations of that maturity are sold to the public at such price) and the amount payable at maturity constitutes original issue discount to the initial purchaser of such Discount Obligation. A portion of such original issue discount allocable to the holding period of such Discount Obligation by the initial purchaser will, upon the disposition of such Discount Obligation (including by reason of its payment at maturity), be treated as interest excludable from gross income, rather than as taxable gain, for federal income tax purposes, on the same terms and conditions as those for other interest on the Obligations described above under “Tax Exemption.” Such interest is considered to be accrued actuarially in accordance with the constant interest method over the life of a Discount Obligation, taking into account the semiannual compounding of accrued interest, at the yield to maturity on such Discount Obligation and generally will be allocated to an initial purchaser in a different amount from the amount of the payment denominated as interest actually received by the initial purchaser during the tax year.

However, such interest may be required to be taken into account in determining the amount of the branch profits tax applicable to certain foreign corporations doing business in the United States, even though there will not be a corresponding cash payment. In addition, the accrual of such interest may result in certain other collateral federal income tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, S corporations with subchapter C earnings and profits, individual recipients of Social Security or Railroad Retirement benefits, individuals otherwise qualifying for the earned income tax credit, owners of an interest in a FASIT, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations. Moreover, in the event of the redemption, sale or other taxable disposition of a Discount Obligation by the initial owner prior to maturity, the amount realized by such owner in excess of the basis of such Discount Obligation in the hands of such owner (adjusted upward by the portion of the original issue discount allocable to the period for which such Discount Obligation was held) is includable in gross income. Owners of Discount Obligations should consult with their own tax advisors with respect to the determination of accrued original issue discount on Discount Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Discount Obligations.

The purchase price of certain Obligations (the “Premium Obligations”) paid by an owner may be greater than the amount payable on such Obligations at maturity. An amount equal to the excess of a purchaser’s tax basis in a Premium Obligation over the amount payable at maturity constitutes premium to such purchaser. The basis for federal income tax purposes of a Premium Obligation in the hands of such purchaser must be reduced each year by the amortizable bond premium, although no federal income tax deduction is allowed as a result of such reduction in basis for amortizable bond premium. Such reduction in basis will increase the amount of any gain (or decrease the amount of any loss) to be recognized for federal income tax purposes upon a sale or other taxable disposition of a Premium Obligation. The amount of premium which is amortizable each year by a purchaser is determined by using such purchaser’s yield to maturity. Purchasers of the Premium Obligations should consult with their own tax advisors with respect to the determination of amortizable bond premium on Premium Obligations for federal income tax purposes and with respect to the state and local tax consequences of owning and disposing of Premium Obligations.

LEGAL MATTERS

The legality of the authorization and issuance of the Bonds will be covered by the unqualified legal opinion of Norton Rose Fulbright US LLP, New York, New York, Bond Counsel. Such legal opinion of Bond Counsel will be delivered in substantially the form attached hereto as Appendix D.

RATING

The Town has applied to Moody’s Investors Service (“Moody’s”), 7 WTC at Greenwich Street, New York, NY, Phone: (212) 553-4055 and Fax: (212) 298-6761 for a rating on the Bonds and such rating is pending at this time. The rating will reflect only the view of such rating agency and an explanation of the significance of such rating should be obtained from Moody’s. Generally, a rating agency bases its ratings on the information and materials furnished to it and on investigation, studies and assumptions by the 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 such ratings could have an adverse effect on the market price of the Bonds or the availability of a secondary market for such Bonds.

MUNICIPAL ADVISOR

Munistat Services, 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 Town on matters relating to debt management. The Municipal Advisor is a municipal 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 Town and other sources of information believed to be reliable. The Municipal Advisor has not audited, authenticated, or otherwise verified the information provided by the Town or the information set forth in this Official Statement or any other information available to the Town 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.

ADDITIONAL INFORMATION

Additional information may be obtained upon request from the business office of the Town by mail to Kimberly F.S. Gutwein, Town Comptroller, Town of Greenburgh, 177 Hillside Avenue, Greenburgh, NY 10607, telephone number (914) 989-1601 and email: kgutwein@greenburghny.com or from the office of Munistat Services, Inc., 12 Roosevelt Avenue, Port Jefferson Station, New York 11776, telephone number (631) 331-8888.

Munistat Services, Inc. may place a copy of this Official Statement on its website at www.munistat.com. Unless this Official Statement specifically indicates otherwise, no statement on such website is included by specific reference or constitutes a part of this Official Statement. Munistat Services, Inc. has prepared such website information for convenience, but no decisions should be made in reliance upon that information. Typographical or other errors may have occurred in converting original source documents to digital format, and neither the Town nor Munistat Services, Inc. assumes any liability or responsibility for errors or omissions on such website. Further, Munistat Services, Inc. and the Town disclaim 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 the website. Munistat Services, Inc. and the Town also assume no liability or responsibility for any errors or omissions or for any updates to dated website information.

Any statements in this Official Statement involving matters of opinion or estimates, whether or not expressly stated, are intended as such and not as representations of fact. No representation is made that any of such statements will be, in fact, realized. This Official Statement is not to be construed as a contract or agreement between the Town and the original purchasers or owners of any of the Bonds.

Except for its review of the descriptions of the terms of the Bonds and its approving legal opinion to be rendered on the Bonds as Bond Counsel to the Town, Norton Rose Fulbright US LLP, has not participated in the preparation of this Official Statement, nor verified the accuracy, completeness or fairness of the information contained herein, and accordingly, expresses no opinion with respect thereto.

The preparation and distribution of this Official Statement has been authorized by the Supervisor pursuant to bond resolutions of the Town which delegate to the Supervisor the power to sell and issue the Bonds.

This Official Statement has been duly executed and delivered by the Supervisor of the Town of Greenburgh, New York.

By: /s/ PAUL J. FEINER
Town of Greenburgh
Greenburgh, New York

June , 2026

APPENDIX A

FINANCIAL INFORMATION

Balance Sheet
General Fund

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and Cash Equivalents	\$ 20,146,600	\$ 21,562,358	\$ 28,036,674	\$ 30,438,098	\$ 27,617,279
Taxes Receivable	11,818,123	8,965,404	5,516,803	6,242,967	5,307,451
Accounts Receivable	674,423	764,384	810,113	869,861	808,757
Due From Other Governments	96,293	635,014	49,299	79,506	46,388
Due From Other Funds		1,696,178			
Prepaid Expenditures	<u>198,314</u>	<u>271,331</u>	<u>232,187</u>	<u>1,462,537</u>	<u>156,883</u>
Total Assets	\$ <u>32,933,753</u>	\$ <u>33,894,669</u>	\$ <u>34,645,076</u>	\$ <u>39,092,969</u>	\$ <u>33,936,758</u>
Liabilities:					
Accounts Payable	\$ 1,087,249	\$ 1,136,558	\$ 1,354,221	\$ 2,486,000	\$ 1,186,810
Deposits Payable	1,339,239	1,299,422	1,098,757	974,094	1,142,538
Due to Other Governments	100,000	1,020			305,412
Overpayments	<u>613,107</u>	<u>545,948</u>	<u>136,384</u>	<u>139,527</u>	<u>305,795</u>
Total Liabilities	<u>3,139,595</u>	<u>2,982,948</u>	<u>2,589,362</u>	<u>3,599,621</u>	<u>2,940,555</u>
Deferred Inflows of Resources					
Deferred Settlement Payments	282,881		4,596,619	5,435,501	
Deferred Tax Revenues	<u>10,607,899</u>	<u>7,397,236</u>			<u>4,729,946</u>
Total Deferred Inflows of Resources	<u>10,890,780</u>	<u>7,397,236</u>	<u>4,596,619</u>	<u>5,435,501</u>	<u>4,729,946</u>
Fund Balances:					
Nonspendable	198,314	271,331	232,187	1,462,537	156,883
Restricted	760,224	215,484	428,202	473,019	456,670
Committed	200,000	200,000	200,000	200,000	200,000
Assigned	15,486,202	10,248,387	11,403,643	14,934,778	13,298,116
Unassigned	<u>2,258,638</u>	<u>12,579,283</u>	<u>15,195,063</u>	<u>12,987,513</u>	<u>12,154,588</u>
Total Fund Balances (Deficits)	<u>18,903,378</u>	<u>23,514,485</u>	<u>27,459,095</u>	<u>30,057,847</u>	<u>26,266,257</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	\$ <u>32,933,753</u>	\$ <u>33,894,669</u>	\$ <u>34,645,076</u>	\$ <u>39,092,969</u>	\$ <u>33,936,758</u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Balance Sheet
General - Town Outside Village Fund

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and Cash Equivalents	\$ 26,045,079	\$ 28,821,602	\$ 33,149,874	\$ 55,696,996	\$ 57,324,646
Accounts Receivable	998,340	767,544	1,167,717	1,034,609	1,020,657
State and Federal Aid	63,338	7,459	3,406	212,023	7,130
Due From Other Governments	3,357,053	3,966,884	4,330,651	4,364,608	4,283,730
Due From Component Unit	2,415,000	2,030,000	1,630,000	1,220,000	790,000
Leases			1,499,850	1,431,344	1,359,861
Prepaid Expenditures	1,082,574	852,141	1,740,993	1,523,807	1,350,007
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Assets	\$ 33,961,384	\$ 36,445,630	\$ 43,522,491	\$ 65,483,387	\$ 66,136,031
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Liabilities:					
Accounts Payable	\$ 3,151,629	\$ 2,487,523	\$ 4,495,165	\$ 5,514,569	\$ 3,689,660
Deposits Payable	985,815	969,996	1,067,702	994,833	969,427
Unearned Revenues		2,284,506		20,000	
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities	4,137,444	5,742,025	5,562,867	6,529,402	4,659,087
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Deferred Inflows of Resources					
Due From Component Unit	2,415,000	2,030,000	1,630,000	1,220,000	790,000
Lease Related			1,458,253	1,358,199	1,257,447
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Deferred Inflows of Resources	2,415,000	2,030,000	3,088,253	2,578,199	2,047,447
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Fund Balances:					
Nonspendable	1,082,574	852,141	1,740,993	1,523,807	1,350,007
Restricted	1,926,262	1,187,265	1,312,488	1,169,070	1,154,757
Committed	4,016,325	4,515,206	4,496,642	12,048,853	11,959,716
Assigned	20,383,779	22,118,993	27,321,248	41,634,056	44,965,017
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Fund Balances (Deficits)	27,408,940	28,673,605	34,871,371	56,375,786	59,429,497
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>
Total Liabilities, Deferred Inflows and					
Fund Balances (Deficits)	\$ 33,961,384	\$ 36,445,630	\$ 43,522,491	\$ 65,483,387	\$ 66,136,031
	<u> </u>	<u> </u>	<u> </u>	<u> </u>	<u> </u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Balance Sheet
Non-Major Governmental

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Assets:					
Cash and Cash Equivalents	\$ 9,505,050	\$ 10,778,345	\$ 13,706,185	\$ 17,349,951	\$ 19,926,550
Accounts Receivable	41,336	48,034	54,009	59,109	68,239
State and Federal Aid		64,296	29,302	27,140	
Due From Other Governments	428	708	1,546	41	131
Prepaid Expenditures	<u>127,312</u>	<u>158,633</u>	<u>132,481</u>	<u>126,975</u>	<u>97,052</u>
Total Assets	\$ <u>9,674,126</u>	\$ <u>11,050,016</u>	\$ <u>13,923,523</u>	\$ <u>17,563,216</u>	\$ <u>20,091,972</u>
Liabilities:					
Accounts Payable	\$ 701,590	\$ 465,681	\$ 793,988	\$ 1,290,415	\$ 791,754
Due to Other Funds	<u></u>	<u>115,214</u>	<u></u>	<u></u>	<u></u>
Total Liabilities	<u>701,590</u>	<u>580,895</u>	<u>793,988</u>	<u>1,290,415</u>	<u>791,754</u>
Fund Balances:					
Nonspendable	127,312	158,633	132,481	126,975	97,052
Restricted	2,230,844	1,791,442	1,791,478	1,612,454	1,952,894
Assigned	6,677,198	8,622,077	11,272,120	14,820,875	17,357,634
Unassigned	<u>(62,818)</u>	<u>(103,031)</u>	<u>(66,544)</u>	<u>(287,503)</u>	<u>(107,362)</u>
Total Fund Balances (Deficits)	<u>8,972,536</u>	<u>10,469,121</u>	<u>13,129,535</u>	<u>16,272,801</u>	<u>19,300,218</u>
Total Liabilities, Deferred Inflows and Fund Balances (Deficits)	\$ <u>9,674,126</u>	\$ <u>11,050,016</u>	\$ <u>13,923,523</u>	\$ <u>17,563,216</u>	\$ <u>20,091,972</u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
General Fund-Townwide

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	\$ 9,319,780	\$ 9,319,644	\$ 9,768,789	\$ 9,781,059	\$ 10,176,952
Other Tax Items	2,665,291	3,355,951	3,312,908	4,076,174	2,559,454
Departmental Income	120,972	1,263,083	209,207	151,074	137,923
Use of Money & Property	198,404	187,814	339,529	963,978	1,098,850
Fines and Forfeitures	877,228	1,693,000	2,018,053	2,074,357	1,968,590
Interfund Revenues	84,560	84,560	84,560	84,560	84,560
State Aid	2,979,542	4,873,365	5,747,059	2,860,066	2,557,224
Miscellaneous	207,667	300,122	362,607	309,738	146,553
	<u>16,453,444</u>	<u>21,077,539</u>	<u>21,842,712</u>	<u>20,301,006</u>	<u>18,730,106</u>
Total Revenues					
Expenditures:					
General Government Support	13,946,300	7,362,917	8,480,462	8,240,013	10,305,845
Public Safety	1,246,490	1,178,698	1,192,560	1,105,491	1,303,958
Health	1,483,923	1,424,554	1,539,025	1,690,426	1,895,049
Transportation		2,135			4,795
Culture & Recreation	249,267	342,456	374,636	388,766	339,684
Employee Benefits	3,901,297	4,060,004	4,148,837	4,513,215	5,114,691
	<u>20,827,277</u>	<u>14,370,764</u>	<u>15,735,520</u>	<u>15,937,911</u>	<u>18,964,022</u>
Total Expenditures					
Excess (Deficiency) of Revenues over Expenditures	<u>(4,373,833)</u>	<u>6,706,775</u>	<u>6,107,192</u>	<u>4,363,095</u>	<u>(233,916)</u>
Other Sources (Uses)					
Transfers In		703		4	
Transfers (Out)	<u>(3,195,045)</u>	<u>(2,096,371)</u>	<u>(2,162,582)</u>	<u>(1,764,347)</u>	<u>(3,557,674)</u>
Total Other Sources (Uses)	<u>(3,195,045)</u>	<u>(2,095,668)</u>	<u>(2,162,582)</u>	<u>(1,764,343)</u>	<u>(3,557,674)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(7,568,878)</u>	<u>4,611,107</u>	<u>3,944,610</u>	<u>2,598,752</u>	<u>(3,791,590)</u>
Fund Balance Beginning of Year	<u>26,472,256</u>	<u>18,903,378</u>	<u>23,514,485</u>	<u>27,459,095</u>	<u>30,057,847</u>
Prior Period Adjustments	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Fund Balance End of Year	<u>\$ 18,903,378</u>	<u>\$ 23,514,485</u>	<u>\$ 27,459,095</u>	<u>\$ 30,057,847</u>	<u>\$ 26,266,257</u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
General - Town Outside Village Fund

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Real Property Taxes	\$ 59,189,504	\$ 59,180,840	\$ 59,070,803	\$ 59,174,552	\$ 62,876,291
Other Tax Items	585,638	596,889	604,933	634,654	711,180
Non Property Tax Items	10,550,052	12,595,433	14,289,428	14,130,708	14,818,729
Departmental Income	3,320,010	3,651,918	5,137,382	5,734,917	5,374,642
Use of Money & Property	332,185	290,527	609,275	2,232,553	2,791,111
Licenses and Permits	1,700,089	4,414,043	9,402,547	19,260,635	8,890,446
Sale of Property & Compensation for Loss	119,199	160,268	200,493	112,905	27,139
Interfund Revenues	66,938	111,504	199,319	183,782	196,472
State Aid	76,564	494,487	676,210	1,050,012	496,874
Federal Aid	51,026	8,078	1,205,832	1,111,761	400,253
Miscellaneous	959,501	1,135,138	504,510	615,803	530,020
Total Revenues	<u>76,950,706</u>	<u>82,639,125</u>	<u>91,900,732</u>	<u>104,242,282</u>	<u>97,113,157</u>
Expenditures:					
General Government Support	2,622,633	2,973,529	3,471,333	2,733,304	2,879,784
Public Safety	20,884,346	22,616,393	23,007,282	24,480,821	24,984,755
Health	2,700	2,475	36,374	19,537	19,937
Transportation	585,830	704,689	743,471	698,616	754,748
Culture & Recreation	6,382,229	7,999,845	8,633,469	8,988,436	9,528,476
Home & Community Service	6,445,137	6,083,514	6,008,440	6,472,404	6,973,764
Employee Benefits	16,198,957	17,353,688	16,961,292	19,338,317	21,261,868
Total Expenditures	<u>53,121,832</u>	<u>57,734,133</u>	<u>58,861,661</u>	<u>62,731,435</u>	<u>66,403,332</u>
Excess (Deficiency) of Revenues over Expenditures	<u>23,828,874</u>	<u>24,904,992</u>	<u>33,039,071</u>	<u>41,510,847</u>	<u>30,709,825</u>
Other Sources (Uses)					
Insurance Recoveries	44,297	30,334	41,901	34,176	9,796
General Obligation Bonds Issued				6,605,000	
Issuance Premium				145,000	
Transfers In	344	12,081		96	
Transfers (Out)	<u>(28,306,432)</u>	<u>(23,682,742)</u>	<u>(26,883,206)</u>	<u>(26,790,704)</u>	<u>(27,665,910)</u>
Total Other Sources (Uses)	<u>(28,261,791)</u>	<u>(23,640,327)</u>	<u>(26,841,305)</u>	<u>(20,006,432)</u>	<u>(27,656,114)</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>(4,432,917)</u>	<u>1,264,665</u>	<u>6,197,766</u>	<u>21,504,415</u>	<u>3,053,711</u>
Fund Balance Beginning of Year	<u>31,841,857</u>	<u>27,408,940</u>	<u>28,673,605</u>	<u>34,871,371</u>	<u>56,375,786</u>
Prior Period Adjustments					
Fund Balance End of Year	<u>\$ 27,408,940</u>	<u>\$ 28,673,605</u>	<u>\$ 34,871,371</u>	<u>\$ 56,375,786</u>	<u>\$ 59,429,497</u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Statement of Revenues, Expenditures and Changes in Fund Balances
Non-Major Governmental

	Fiscal Year Ended December 31:				
	<u>2020</u>	<u>2021</u>	<u>2022</u>	<u>2023</u>	<u>2024</u>
Revenues:					
Departmental Income	\$ 70,104	\$ 50,936	\$ 52,705	\$ 60,316	\$ 54,616
Intergovernmental Charges	25,704	59,964	35,563	35,374	6,340
Use of Money & Property	17,948	9,976	92,708	490,800	663,064
Interfund Revenues	45,268	64,563	82,505	61,313	48,645
State Aid	45,761	213,086	212,994	350,950	152,190
Federal Aid	31,073	126,050	368,748	157,396	163,720
Miscellaneous	241,164	400,584	473,330	482,672	922,544
	<u>477,022</u>	<u>925,159</u>	<u>1,318,553</u>	<u>1,638,821</u>	<u>2,011,119</u>
Total Revenues					
Expenditures:					
Public Safety	18,305	136,300	60,325	46,551	123,486
Transportation	4,240,103	4,867,625	5,102,041	4,458,288	5,138,233
Economic Opportunity and Development	644,168	648,601	808,313	1,088,231	911,439
Culture and Recreation	3,127,358	2,978,418	2,975,699	3,441,735	3,256,016
Employee Benefits	2,774,872	2,835,700	2,827,448	3,246,171	3,763,824
	<u>10,804,806</u>	<u>11,466,644</u>	<u>11,773,826</u>	<u>12,280,976</u>	<u>13,192,998</u>
Total Expenditures					
Excess (Deficiency) of Revenues over Expenditures	<u>(10,327,784)</u>	<u>(10,541,485)</u>	<u>(10,455,273)</u>	<u>(10,642,155)</u>	<u>(11,181,879)</u>
Other Sources (Uses)					
Transfers In	11,387,969	12,213,151	13,284,804	13,955,502	14,817,909
Transfers (Out)	<u>(452,957)</u>	<u>(175,081)</u>	<u>(169,117)</u>	<u>(170,081)</u>	<u>(608,613)</u>
Total Other Sources (Uses)	<u>10,935,012</u>	<u>12,038,070</u>	<u>13,115,687</u>	<u>13,785,421</u>	<u>14,209,296</u>
Excess (Deficiency) of Revenues and Other Sources Over (Under) Expenditures and Other Uses	<u>607,228</u>	<u>1,496,585</u>	<u>2,660,414</u>	<u>3,143,266</u>	<u>3,027,417</u>
Fund Balance Beginning of Year	<u>8,365,308</u>	<u>8,972,536</u>	<u>10,469,121</u>	<u>13,129,535</u>	<u>16,272,801</u>
Prior Period Adjustment	<u></u>	<u></u>	<u></u>	<u></u>	<u></u>
Fund Balance End of Year	<u>\$ 8,972,536</u>	<u>\$ 10,469,121</u>	<u>\$ 13,129,535</u>	<u>\$ 16,272,801</u>	<u>\$ 19,300,218</u>

Source: Audited Financial Statements of the Town (2020-2024)

NOTE: This schedule is NOT audited.

Adopted Budget

	Fiscal Year Ended December 31, 2026	
	General	Town Outside Village
Revenues:		
Real Property Taxes	\$ 12,816,000	\$ 69,685,618
Other Tax Items	2,490,068	980,137
Non-Property Taxes		14,300,000
Departmental Income	110,240	5,467,680
Use of Money & Property	892,070	1,526,400
Licenses and Permits		3,906,382
Sale of Property & Compensation for Loss		128,200
Fines and Forfeitures	1,751,700	
State Aid	2,905,000	76,900
Federal Aid		25,904
Interfund Transfers	84,560	175,000
Miscellaneous	22,750	901,265
Appropriated Fund Balance	4,509,383	11,940,217
Total Revenues	\$ 25,581,771	\$ 109,113,703
Expenditures:		
General Government Support	\$ 13,716,126	\$ 6,469,318
Public Safety	4,321,993	28,244,969
Health		20,237
Economic Assistance & Opportunity	781,745	
Transportation		884,667
Culture & Recreation	490,308	11,137,683
Home and Community Services		8,827,645
Employee Benefits	5,646,118	24,908,140
Debt Service	524,481	12,284,320
Interfund Transfer	101,000	16,336,724
Total Expenditures	\$ 25,581,771	\$ 109,113,703

Source: 2026 Adopted Budget of the Town

NOTE: This schedule is NOT audited.

Adopted Budget

	Fiscal Year Ended December 31, 2025	
	<u>General</u>	Town Outside <u>Village</u>
Revenues:		
Real Property Taxes	\$ 11,025,591	\$ 64,976,578
Other Tax Items	2,563,761	711,081
Non-Property Taxes		14,560,000
Departmental Income	110,590	5,078,119
Use of Money & Property	919,845	2,235,502
Licenses and Permits		7,235,911
Sale of Property & Compensation for Loss	(5,000)	90,100
Fines and Forfeitures	1,751,700	
State Aid	2,505,000	42,058
Federal Aid		15,904
Interfund Transfers	85,089	89,790
Miscellaneous	22,750	937,765
Appropriated Fund Balance	<u>5,742,005</u>	<u>8,335,443</u>
 Total Revenues	 <u>\$ 24,721,331</u>	 <u>\$ 104,308,251</u>
Expenditures:		
General Government Support	\$ 13,165,326	\$ 9,357,883
Public Safety	4,025,897	25,913,764
Health		19,937
Economic Assistance & Opportunity	711,437	
Transportation		832,137
Culture & Recreation	478,022	10,451,365
Home and Community Services		8,042,119
Employee Benefits	5,273,919	23,915,057
Debt Service	566,730	11,057,995
Interfund Transfer	<u>500,000</u>	<u>14,717,994</u>
 Total Expenditures	 <u>\$ 24,721,331</u>	 <u>\$ 104,308,251</u>

Source: 2025 Adopted Budget of the Town

NOTE: This schedule is NOT audited.

TOWN OF GREENBURGH

APPENDIX B

**AUDITED FINANCIAL STATEMENTS
FOR THE FISCAL YEAR ENDED DECEMBER 31, 2024**

[▶ Click Here For 2024 Audit](#)

NOTE: SUCH FINANCIAL REPORT AND OPINIONS WERE PREPARED AS OF THE DATE THEREOF AND HAVE NOT BEEN REVIEWED AND/OR UPDATED IN CONNECTION WITH THE PREPARATION AND DISSEMINATION OF THIS OFFICIAL STATEMENT. CONSENT OF THE AUDITORS HAS NOT BEEN REQUESTED OR OBTAINED.

APPENDIX C

FORM OF DISCLOSURE UNDERTAKING

**ANNUAL AND CONTINUING DISCLOSURE
UNDERTAKING CERTIFICATE
PURSUANT TO RULE 15c2-12 OF THE
SECURITIES AND EXCHANGE COMMISSION**

On the date hereof, the Town of Greenburgh, Westchester County, New York (the “Issuer”) is issuing its Bonds (as defined herein). To facilitate compliance with Rule 15c2-12 of the Securities and Exchange Commission (the “SEC”) promulgated under the Securities Exchange Act of 1934, as amended by the underwriter (as defined in the Rule), the Issuer hereby undertakes for the benefit of the record and beneficial owners from time to time of the Bonds (the “Holders”) to provide:

A. Definitions. As used in this Undertaking, the following terms have the meanings ascribed to such terms below:

“*Bonds*” means the Issuer’s Public Improvement (Serial) Bonds – 2026, dated June 30, 2026.

“*Financial Obligation*” means a (i) debt obligation; (ii) derivative instrument entered into in connection with, or pledged as security or a source of payment for, an existing or planned debt obligation; or (iii) guarantee of (i) or (ii); provided that “financial obligation” shall not include municipal securities (as defined in the Securities Exchange Act of 1934, as amended) as to which a final official statement (as defined in the Rule) has been provided to the MSRB consistent with the Rule.

“*MSRB*” means the Municipal Securities Rulemaking Board.

“*Rule*” means SEC Rule 15c2-12, as amended from time to time.

“*SEC*” means the United States Securities and Exchange Commission.

“*Undertaking*” means this Annual and Continuing Disclosure Undertaking Certificate.

B. Annual Reports. With respect to the Bonds, the Issuer shall electronically file annually with the MSRB, (1) within six months after the end of each fiscal year ending after the date hereof, financial information and operating data with respect to the Issuer of the general type contained in or cross referenced in the Issuer’s final Official Statement, dated June 17, 2026, under the headings “**THE TOWN**”, “**ECONOMIC AND DEMOGRAPHIC INFORMATION**”, “**INDEBTEDNESS OF THE TOWN**”, “**FINANCES OF THE TOWN**”, “**REAL PROPERTY TAX INFORMATION**”, and “**LITIGATION**”, and in **APPENDIX A**, and (2) if not provided as part of such financial information and operating data, audited financial statements of the Issuer, when and if available. If audited financial statements are not available at that time the Issuer will electronically file unaudited financial statements when available. Any financial statements so to be electronically filed shall be prepared in accordance with the accounting principles as the Issuer may be required to employ from time to time pursuant to state law or regulation, and shall be audited, if the Issuer commissions an audit of such statements and the audit is completed within the period during which they must be provided.

If the Issuer changes its fiscal year, it will electronically file with the MSRB notice of the change (and of the date of the new fiscal year end) prior to the next date by which the Issuer otherwise would be required to provide financial information and operating data pursuant to this Undertaking.

The financial information and operating data to be electronically filed pursuant to this Undertaking may be set forth in full in one or more documents or may be included by specific reference to any document available to the public on the MSRB's website or filed with the SEC.

C. Event Notices. The Issuer shall electronically file with the MSRB notice of any of the following events with respect to the Bonds in a timely manner and not more than ten business days after occurrence of the event:

- (1) Principal and interest payment delinquencies;
- (2) Non-payment related defaults, if material;
- (3) Unscheduled draws on debt service reserves reflecting financial difficulties;
- (4) Unscheduled draws on credit enhancements reflecting financial difficulties;
- (5) Substitution of credit or liquidity providers, or their failure to perform;
- (6) 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-exempt status of the Bonds, or other material events affecting the tax status of the Bonds;
- (7) Modifications to rights of holders of the Bonds, if material;
- (8) Bond calls, if material, and tender offers;
- (9) Defeasances;
- (10) Release, substitution, or sale of property securing repayment of the Bonds, if material;
- (11) Rating changes;
- (12) Bankruptcy, insolvency, receivership, or similar event of the Issuer, which shall occur as described below;
- (13) The consummation of a merger, consolidation, or acquisition involving the Issuer or the sale of all or substantially all of its assets, other than in the ordinary course of business, the entry into of 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;
- (14) Appointment of a successor or additional trustee or the change of name of a trustee, if material;
- (15) Incurrence of a Financial Obligation of the Issuer, if material, or agreement to covenants, events of default, remedies, priority rights, or other similar terms of a Financial Obligation of the Issuer, any of which affect security holders, if material; and
- (16) Default, event of acceleration, termination event, modification of terms, or other similar events under the terms of a Financial Obligation of the Issuer, any of which reflect financial difficulties.

For these purposes, any event described in the immediately preceding paragraph (12) is considered to occur when any of the following occur: the appointment of a receiver, fiscal agent, or similar officer for the Issuer in a proceeding under the United States 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 Issuer, 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 Issuer.

The Issuer shall electronically file with the MSRB, in a timely manner, notice of any failure by the Issuer to provide financial information or operating data in accordance with this Undertaking by the time required by this Undertaking.

D. *Filings with the MSRB.* All financial information, operating data, financial statements, notices, and other documents provided to the MSRB in accordance with this Undertaking shall be provided in an electronic format prescribed by the MSRB and shall be accompanied by identifying information as prescribed by the MSRB.

E. *Limitations, Disclaimers, and Amendments.* The Issuer shall be obligated to observe and perform the covenants specified in this Undertaking for so long as, but only for so long as, the Issuer remains an “obligated person” with respect to the Bonds within the meaning of the Rule.

The provisions of this Undertaking are for the sole benefit of the holders and beneficial owners of the Bonds, and nothing in this Undertaking, express or implied, shall give any benefit or any legal or equitable right, remedy, or claim hereunder to any other person. The Issuer undertakes to provide only the financial information, operating data, financial statements, and notices which it has expressly agreed to provide pursuant to this Undertaking and does not hereby undertake to provide any other information that may be relevant or material to a complete presentation of the Issuer’s financial results, condition, or prospects or hereby undertake to update any information provided in accordance with this Undertaking or otherwise, except as expressly provided herein. The Issuer does not make any representation or warranty concerning such information or its usefulness to a decision to invest in or sell Bonds at any future date.

UNDER NO CIRCUMSTANCES SHALL THE ISSUER BE LIABLE TO THE HOLDER OR BENEFICIAL OWNER OF ANY BOND OR ANY OTHER PERSON, IN CONTRACT OR TORT, FOR DAMAGES RESULTING IN WHOLE OR IN PART FROM ANY BREACH BY THE ISSUER, WHETHER NEGLIGENT OR WITH OR WITHOUT FAULT ON ITS PART, OF ANY COVENANT SPECIFIED IN THIS UNDERTAKING, BUT EVERY RIGHT AND REMEDY OF ANY SUCH PERSON, IN CONTRACT OR TORT, FOR OR ON ACCOUNT OF ANY SUCH BREACH SHALL BE LIMITED TO AN ACTION FOR *MANDAMUS* OR SPECIFIC PERFORMANCE.

No default by the Issuer in observing or performing its obligations under this Undertaking shall constitute a breach of or default on the Bonds.

Nothing in this Undertaking is intended or shall act to disclaim, waive, or otherwise limit the duties of the Issuer under federal and state securities laws.

The provisions of this Undertaking may be amended by the Issuer from time to time to adapt to changed circumstances that arise from a change in legal requirements, a change in law, or a change in the identity, nature, status, or type of operations of the Issuer, but only if (1) the provisions of this Undertaking, as so amended, would have permitted an underwriter to purchase or sell Bonds in the primary offering of the Bonds in compliance with the Rule, taking into account any amendments or interpretations of the Rule to the date of such amendment, as well as such changed circumstances, and (2) either (a) the holders of the Bonds consent to such amendment or (b) a person that is unaffiliated with the Issuer (such as nationally recognized bond counsel) determines that such amendment will not materially impair the interests of the holders and beneficial owners of the Bonds. The Issuer may also repeal or amend the provisions of this Undertaking if the SEC amends or repeals the applicable provisions of the Rule or any court of final jurisdiction enters judgment that such provisions of the Rule are invalid, and the Issuer also may amend the provisions of this Undertaking in its discretion in any other manner or circumstance, but in either case only if and to the extent that the provisions of this sentence would not have prevented an underwriter from lawfully purchasing or selling Bonds in the primary offering of the Bonds, giving effect to (a) such provisions as so amended and (b) any amendments or interpretations of the Rule. If the Issuer so amends the provisions of this Undertaking, the Issuer shall include with any amended financial information or operating data next provided in accordance with this Undertaking an explanation, in narrative form, of the reasons for the amendment and of the impact of any change in the type of financial information or operating data so provided.

Dated: June 25, 2026

Supervisor

APPENDIX D

FORM OF OPINION OF NORTON ROSE FULBRIGHT US LLP

June 30, 2026

Town of Greenburgh,
County of Westchester,
State of New York

Norton Rose Fulbright US LLP
1301 Avenue of the Americas
New York, New York 10019-6022
United States

Tel +1 212 318 3000
Fax +1 212 318 3400
nortonrosefulbright.com

Re: Town of Greenburgh, Westchester County, New York
\$29,001,600 Public Improvement (Serial) Bonds, 2026

Ladies and Gentlemen:

We have been requested to render our opinion as to the validity of an issue of 29,001,600 Public Improvement (Serial) Bonds, 2026 (the "Obligation"), of the Town of Greenburgh, Westchester County, New York (the "Obligor"), dated June 30, 2026.

We have examined:

- (1) the Constitution and statutes of the State of New York;
- (2) the Internal Revenue Code of 1986, as amended to the date hereof (the "Code"), including particularly Sections 103 and 141 through 150 thereof, and the applicable regulations of the United States Treasury Department promulgated thereunder;
- (3) a tax certificate (the "Tax Certificate") executed on behalf of the Obligor which includes, among other things, covenants, relating to compliance with the Code, with the owners of the Obligation that the Obligor will, among other things, (i) take all actions on its part necessary to cause interest on the Obligation not to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, restricting, to the extent necessary, the yield on investments made with the proceeds of the Obligation and investment earnings thereon, making required payments to the federal government, if any, and maintaining books and records in a specified manner, where appropriate, and (ii) refrain from taking any action which would cause interest on the Obligation to be includable in the gross income of the owners thereof for federal income tax purposes, including, without limitation, refraining from spending the proceeds of the Obligation and investment earnings thereon on certain specified purposes; and
- (4) a certificate executed on behalf of the Obligor which includes, among other things, a statement that compliance with such covenants is not prohibited by, or violative of, any provision of local or special law, regulation or resolution applicable to the Obligor.

We also have examined a certified copy of proceedings of the finance board of the Obligor and other proofs authorizing and relating to the issuance of the Obligation, including the form of the Obligation. In rendering the opinions expressed herein we have assumed (i) the accuracy and truthfulness of all public records, documents and proceedings, including factual information, expectations and statements contained therein, examined by us which have been executed or certified by public officials acting within the scope of their official capacities, and have not verified the accuracy or truthfulness thereof, and (ii) compliance by the Obligor with the covenants contained in the Tax

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Certificate. We also have assumed the genuineness of the signatures appearing upon such public records, documents and proceedings and the certifications thereof.

In our opinion:

- (a) The Obligation has been authorized and issued in accordance with the Constitution and statutes of the State of New York and constitutes a valid and legally binding general obligation of the Obligor, all the taxable real property within which is subject to the levy of ad valorem taxes to pay the Obligation and interest thereon, without limitation as to rate or amount, except as to certain statutory limitations which may result from the application of Chapter 97 of the Laws of 2011 of the State of New York, as amended, provided, however, that the enforceability (but not the validity) of the Obligation: (i) may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said state or the federal government affecting the enforcement of creditors' rights; and (ii) may be subject to the exercise of judicial discretion.
- (b) The Obligor has the power to comply with its covenants with respect to compliance with the Code as such covenants relate to the Obligation; provided, however, that the enforceability (but not the validity) of such covenants may be limited by any applicable bankruptcy, insolvency or other law now existing or hereafter enacted by said State or the federal government affecting the enforcement of creditors' rights.
- (c) Under existing law, interest on the Obligation (1) will be excludable from the gross income, as defined in Section 61 of the Code, of the owners thereof for federal income tax purposes, pursuant to Section 103 of the Code and existing regulations, published rulings, and court decisions, assuming continuing compliance after the date hereof by the Obligor with the provisions of the Tax Certificate, and (2) will not be an item of tax preference for purposes of the federal alternative minimum tax on individuals. Under existing law, interest on the Obligation is exempt from personal income taxes imposed by the State of New York or any political subdivision thereof (including The City of New York).

We express no opinion with respect to any other federal, state or local tax consequences under present law or any proposed legislation resulting from the receipt or accrual of interest on, or the acquisition or disposition of, the Obligation. Ownership of tax-exempt obligations such as the Obligation may result in collateral federal tax consequences to, among others, financial institutions, life insurance companies, property and casualty insurance companies, certain foreign corporations doing business in the United States, S corporations with subchapter C earnings and profits, owners of an interest in a financial asset securitization investment trust, individual recipients of Social Security or Railroad Retirement Benefits, individuals otherwise qualifying for the earned income tax credit, corporations subject to the alternative minimum tax on adjusted financial statement income, and taxpayers who may be deemed to have incurred or continued indebtedness to purchase or carry, or who have paid or incurred certain expenses allocable to, tax-exempt obligations.

Our opinions are based on existing law, which is subject to change. Such opinions are further based on our knowledge of facts as of the date hereof. We assume no duty to update or supplement our opinions to reflect any facts or circumstances that may hereafter come to our attention or to reflect any changes in any law that may hereafter occur or become effective. Moreover, our opinions are not a guarantee of result and are not binding on the Internal Revenue Service; rather, such opinions

represent our legal judgment based upon our review of existing law that we deem relevant to such opinions and in reliance upon the representations and covenants referenced above.

The scope of our engagement in relation to the issuance of the Obligation has extended solely to the examination of the facts and law incident to rendering the opinion expressed herein. Such opinion is 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 Obligor, together with other legally available sources of revenue, if any, will be sufficient to enable the Obligor to pay the principal of or interest on the Obligation as the same respectively become due and payable. Reference should be made to the Official Statement prepared by the Obligor in relation to the Obligation for factual information which, in the judgment of the Obligor, could materially affect the ability of the Obligor to pay such principal and interest. While we have participated in the preparation of such Official Statement, we have not verified the accuracy, completeness or fairness of the factual information contained therein and, accordingly, we express no opinion as to whether the Obligor, in connection with the sale of the Obligation, 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.

Very truly yours,